

AUSTPRO ENERGY CORPORATION

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MANAGEMENT INFORMATION CIRCULAR

Containing information as at the Record Date, February 6, 2017
(unless otherwise noted)

Shareholders who do not hold their shares in their own name, as registered shareholders, should read "Advice to Beneficial Shareholders" within for an explanation of their rights.

PERSONS MAKING THE SOLICITATION

This Information Circular is furnished in connection with the solicitation of proxies by management of **Austpro Energy Corporation** (the "Company") for use at the Annual General and Special Meeting of Shareholders (the "Meeting") to be held on **March 13, 2017** at the time and place and for the purposes set forth in the accompanying Notice of Meeting. While it is expected the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by directors, officers and employees of the Company. All costs of this solicitation will be borne by the Company. The contents and the sending of this Information Circular have been approved by the Directors of the Company.

APPOINTMENT OF PROXYHOLDER

A duly completed form of proxy will constitute the persons named in the enclosed form of proxy as the Registered Shareholder's proxyholder. The persons whose names are printed in the enclosed form of proxy for the Meeting are officers or directors of the Corporation (the "Management Proxyholders").

A Shareholder has the right to appoint a person other than a Management Proxyholder to represent the Shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a Shareholder.

Voting By Proxy

Common shares of the Corporation (the "Shares") represented by properly executed proxies in the accompanying form will be voted for or against or withheld from voting on each respective matter in accordance with the instructions of the Shareholder on any ballot that may be called for.

If no choice is specified and one of the Management Proxyholders is appointed by a Shareholder as proxyholder, such person will vote in favour of the matters proposed at the Meeting and for all other matters proposed by management at the Meeting.

When so authorized by the Shareholder, the enclosed form of proxy confers discretionary authority upon the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

Revocability of Proxy

Any Registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing, including a proxy bearing a later date, executed by the Registered Shareholder or by his attorney authorized in writing or, if the Registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. The instrument revoking the proxy must be deposited at the head office of the Corporation, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the

day of the Meeting. Only Registered Shareholders have the right to revoke a proxy. **Non-Registered Holders who wish to change their vote must, at least 7 days before the Meeting, arrange for their respective Intermediaries to revoke the proxy on their behalf.**

ADVICE TO BENEFICIAL SHAREHOLDERS

The information provided in this section is of considerable importance for many shareholders, because a large number of them hold common shares through securities brokers or their nominees and not in their own names. These shareholders (“Beneficial Owners”) must be aware of the fact that only proxies filed by shareholders whose names appear in the Corporation’s ledger as registered holders of common shares may be recognized and may benefit from the right to vote at the Meeting. If the common shares are registered in a statement that is remitted to the shareholder by the broker, in almost all cases, these common shares will not be registered in the shareholder’s name in the Corporation’s ledger. These common shares will likely be registered in the name of the broker or its nominee. In Canada, the majority of these common shares are registered in the name of CDS & Co. (the nominee of CDS Clearing and Depository Services Inc.) which acts as a depository for a good number of Canadian brokerage firms. The voting rights attached to the common shares held by brokers or their nominees may be exercised only according to the beneficial owner’s specific instructions. If there are no such instructions, brokers and their nominees are prohibited from exercising the voting rights attached to the common shares of their clients. As a result, Beneficial Owners must make sure that their specific instructions concerning the exercise of the voting rights attached to their common shares are conveyed to the appropriate person well before the Meeting.

According to National Instrument 54-101, intermediaries and brokers must obtain voting instructions from Beneficial Owners before a meeting of shareholders. Each intermediary and broker has its own rules concerning the mailing and forwarding of voting instruction forms (“VIFs”), meeting notices, proxy circulars as well as all other documents sent to shareholders for a meeting. These rules must be carefully followed by Beneficial Owners to ensure that the rights attached to their common shares can be exercised at the Meeting. The VIF remitted to Beneficial Owners by the broker is often the same as the one remitted to registered shareholders; however, its sole purpose is to obtain instructions for the broker on how to exercise the voting rights on behalf of the Beneficial Owner. The majority of brokers now delegate the responsibility of obtaining voting instructions from their clients to Broadridge Financial Solutions Inc. (“Broadridge”). Broadridge provides VIFs and mails them to the Beneficial Owners, and asks them to return the VIFs to Broadridge, or to call its toll-free number to exercise the voting rights attached to their common shares, or to go to its web site at www.proxyvote.com to provide voting instructions. Broadridge then computes the results of all the voting instructions received and gives the appropriate instructions regarding the exercise of the voting rights attached to the common shares that will be represented at the Meeting. Beneficial Owners who receive a VIF from Broadridge may not use such VIF to exercise the voting rights attached to their common shares directly at the Meeting. The VIF must be returned to Broadridge at least 48 hours before the Meeting so that the voting rights attached to the common shares can be exercised at the Meeting.

While a beneficial owner cannot be recognized directly at the Meeting for the purpose of exercising the voting rights attached to the common shares registered in the name of his or her broker or his or her broker’s nominee, the Beneficial Owner may attend the Meeting as proxyholder for the registered shareholder and may, in this capacity, exercise the voting rights attached to the common shares. Beneficial Owners wishing to attend the Meeting and indirectly exercise the voting rights attached to their common shares as proxyholders for the registered shareholder must enter their own name in the space provided in the VIF and return it to their broker (or their broker’s nominee) in accordance with the instructions provided by the broker (or broker’s nominee) before the Meeting.

VOTING SECURITIES, RECORD DATE AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company has two classes of shares. The Company is authorized to issue an unlimited number of common shares without par value, of which 21,340,814 common shares are issued and outstanding, and an unlimited number of preferred shares without par value. No preferred shares have been issued. Persons who are registered shareholders at the close of business on February 6, 2017 will be entitled to receive notice of and vote at the Meeting subject to the provisions described above.

To the knowledge of the directors and executive officers of the Company, the only persons who, or corporations which, beneficially own, directly or indirectly, or controls or directs shares carrying 10% or more of the voting rights attached to all shares of the Company are:

Shareholder Name	Number of Shares	Percentage of Issued Shares
Edward A. Odishaw	13,655,230 ⁽¹⁾	63.9%
Curtis Kunkel	2,206,347	10.3%

(1) Of these shares, 522,651 are held by 367114 BC Ltd., a private company wholly owned by Mr. Odishaw.

STATEMENT OF EXECUTIVE COMPENSATION

Unless otherwise noted the following information is for the Company's last completed financial year ended June 30, 2016.

A. Named Executive Officers

For the purposes of this Circular, a Named Executive Officer ("NEO") of the Company means each of the following individuals:

- (a) a chief executive officer ("CEO") of the Company;
- (b) a chief financial officer ("CFO") of the Company; and
- (c) each of the Company's three most highly compensated executive officers, or individuals acting in a similar capacity, other than the CEO and CFO, at the end of, or during, the most recently completed financial year if their individual total compensation was more than \$150,000 for that financial year, including individuals who would be an NEO under this paragraph but for the fact that he or she was not acting in such capacity at the end of the financial year.

B. Compensation Discussion and Analysis

The Company has been inactive since February 26, 2001, accordingly there is no compensation structure in place at this time. In the future, the Board may consider a variety of factors when determining both compensation policies and programs and individual compensation levels. These factors will include the long-term interests of the Company and its shareholders, overall financial and operating performance of the Company and the board's assessment of each officer's individual performance, contribution towards meeting corporate objectives, responsibilities, length of service and levels of compensation provided by industry competitors.

No compensation has been paid to executive officers.

C. Stock Options and Other Compensation Securities

The Company did not grant any stock options to the NEOs or directors of the Company during the most recently completed financial year and no grants of stock options are outstanding.

Stock Option Plan

The NEX Policies of the TSX Venture Exchange ("TSX-V") do not require that the Company adopt a Stock Option Plan ("Plan"). However, management wishes to approve the Plan that was originally adopted in 2009 and on an annual basis since then, to authorize the issuance of incentive stock options to directors, officers, employees and consultants up to an aggregate of 10% of the issued shares at the time of grant. No options have been granted under the Plan. There are currently 21,340,814 shares issued and outstanding and no stock options have been granted under the Plan, therefore the current 10% threshold is 2,134,081 options which could be granted under the Stock Option Plan.

The material terms of the Plan are as follows:

1. The term of any options granted under the Plan will be fixed by the Board at the time such options are granted, provided that options will not be permitted to exceed a term of five years.
2. The price at which an Option Holder may purchase a Common Share upon the exercise of an Option shall not be less than the greater of the closing Market Price of the underlying securities on (a) the trading day prior to the date of grant of the Option and (b) the date of grant of the Option.
3. No vesting requirements will apply to options granted under the Plan other than as required by TSX-V policies; however, a four-month hold period may apply to shares issued under each option, commencing from the date of grant.
4. All options will be non-assignable and non-transferable.
5. No more than (i) 5% of the issued Common Shares may be granted to any one individual in any 12-month period; and (ii) 2% of the issued Common Shares may be granted to a consultant, or an employee performing investor relations activities, in any 12-month period.
6. An option shall expire on no later than the 90th day following the date that the option holder ceases to be a Director, Officer, Consultant or Employee of the Company, other than by reason of death, subject to the terms and conditions set out in the Plan. However, if the option holder is engaged in investor relations activities on behalf of the Company, the options must expire within 30 days after the option holder ceases to provide investor relations activities, in accordance with the policies of the TSX-V.
7. Disinterested shareholder approval must be obtained for (i) any reduction in the exercise price of an outstanding option, if the option holder is an insider; (ii) any grant of options to insiders, within a 12-month period, exceeding 10% of the Company's issued Common Shares; and (iii) any grant of options to any one individual, within a 12-month period, exceeding 5% of the Company's issued Common Shares.
8. Options will be reclassified in the event of any consolidation, subdivision, conversion or exchange of the Company's Common Shares.
9. The Plan is subject to annual TSX-V and shareholder approval.

A copy of the full text of the proposed Plan will be made available for inspection at the Company's office, Suite 2300 - 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X2 during regular business hours prior to the date of the Meeting and at the Meeting itself.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN

Equity Compensation Plan Information at June 30, 2016

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	Nil	N/A	2,134,081
Equity compensation plans not approved by security holders	Nil	N/A	N/A
Total	Nil	N/A	2,134,081

⁽¹⁾ The only “equity compensation plan” in place is the Corporation’s stock option plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

There is no indebtedness of any Director, executive officer, proposed nominee for election as a Director or associate of the foregoing to or guaranteed or supported by the Company either pursuant to an employee stock purchase program of the Company or otherwise, during the most recently completed financial year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

An informed person is one who generally speaking is a director or executive officer or is a 10% shareholder of the Company. To the knowledge of management of the Company, no informed person or nominee for election as a director of the Company or associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company’s last completed financial year or in any proposed transaction which in either such case has materially affected or will materially affect the Company, except as set out herein.

PARTICULARS OF MATTERS TO BE ACTED UPON

Financial Statements

Shareholders will receive and consider the financial statements of the Company for the year ended June 30, 2016 and the auditors' report thereon. No formal action is required or proposed to be taken at the Meeting with respect to the financial statements.

Appointment and Remuneration of Auditors

Shareholders will be asked to vote for the re-appointment of MNP LLP, Chartered Accountants, as the auditors of the Company to hold office until the next annual meeting of the Shareholders at a remuneration to be fixed by the board of directors. MNP LLP Chartered Accountants, has served as auditor since June, 2008.

Election of Directors

The Directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. In the absence of instructions to the contrary, the enclosed proxy will be voted for the nominees herein listed.

Shareholder approval will be sought to fix the number of directors of the Company at five.

Management of the Company proposes to nominate each of the following persons for election as a Director. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, Jurisdiction of Residence and Position	Principal Occupation or employment and, if not previously elected Director, occupation during the past 5 years	Previous Service as a Director	Number of Shares beneficially owned, controlled or directed (directly/indirectly) ⁽¹⁾
EDWARD A. ODISHAW North Vancouver, BC Canada <i>Chairman, President & Director</i>	Barrister & Solicitor. Vice-Chairman of the Board of United States Lime & Minerals, Inc.	Since Dec. 1995	13,655,230 ⁽²⁾
MICHAEL H. ALTMAN Vancouver, BC Canada <i>CFO, Secretary and Director</i>	Barrister & Solicitor.	Since Dec. 1995	56,250
EDMUND YASINKO * Cochrane, AB Canada <i>Director</i>	Professional Engineer. Special Consultant to Express Pipelines Inc.	Since Dec. 1995	Nil
CURTIS F. KUNKEL * Saskatoon, SK Canada <i>Director</i>	Business Executive. President, Alto Construction Ltd.	Since Dec. 1995	2,206,347
MICHAEL W. BYRNE * North Vancouver, BC Canada <i>Director</i>	President, CFO & Director of Galore Resources Inc., Chartered Accountant, Byrne & Associates.	Since Jan. 2008	70,000

* Members of the Audit Committee.

- (1) Shares beneficially owned, controlled or directed, directly or indirectly, as at January 8, 2016, based upon information furnished to the Company by individual Directors. Unless otherwise indicated, such Shares are held directly.
- (2) Of these Shares, 522,651 are held by 367114 B.C. Ltd., a private company wholly owned by Mr. Odishaw.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the company acting solely in such capacity.

Except as provided herein, to the knowledge of the Company, no proposed director:

- (a) is, as at the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a director, chief executive officer ("CEO") or chief financial officer ("CFO") of any company (including the Company) that:
- (i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade 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, except as noted below; or

(ii) was subject to a cease trade 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, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company, except as noted below; or

(b) is, as at the date of this Information Circular, or has been within 10 years before the date of the information Circular, a director or executive officer of any company (including the Company) 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

(c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or

(d) has 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

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

The Company was subject to a cease trade order for the failure to file financial statements during its period of inactivity after the sale of all of its assets in 2001.

Stock Option Plan

Shareholders will be asked to approve the following ordinary resolution:

"RESOLVED THAT the Company's Stock Option Plan pursuant to which the Directors may, from time to time, authorize the issuance of options to Directors, officers, employees and consultants of the Company, to a maximum of 10% of the issued and outstanding common shares at the time of the grant, with a maximum of 5% of the Company's issued and outstanding shares being reserved to any one person on a yearly basis, be and it is hereby approved, ratified and confirmed."

ADDITIONAL INFORMATION

Additional information relating to the Company is available under the Company's profile on the SEDAR website at www.sedar.com. Financial information relating to the Company is provided in the Company's consolidated financial statements and management discussion and analysis ("MD&A") for the financial year ended June 30, 2016 which are filed on SEDAR. Shareholders may request copies of financial statements and MD&A by contacting the Company at Suite 2300, 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X2 Tel: 604-669-8929 Fax: 604-926-5757.

OTHER BUSINESS

Management knows of no matters to come before the meeting other than as set forth in the notice of meeting and this Information Circular. However, should any other matters properly come before the meeting, the shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the shares represented by the proxy, exercising discretionary authority.

Dated this 6th day of February, 2017.

“Edward A. Odishaw”

Edward A. Odishaw
President