



# **UNITED HUNTER OIL & GAS CORP.**

## **MANAGEMENT INFORMATION CIRCULAR**

**For the Annual Meeting of Shareholders**

**to be held on October 26, 2018**

*September 27, 2018*

**UNITED HUNTER OIL & GAS CORP.**

**INVITATION TO SHAREHOLDERS**

Dear Shareholder:

On behalf of the directors, management and employees, we invite you to attend United Hunter Oil & Gas Corp.'s Annual Meeting of Shareholders (the "**Meeting**") to be held at our offices, 20 Adelaide Street East, Suite 200, Toronto, Ontario, M5C 2T6 on October 26, 2018 at 1:00 p.m. (Eastern Daylight Time).

The items of business to be considered at this Meeting are described in the Notice of Annual Meeting and Management Information Circular. Your vote is important regardless of the number of common shares in the Corporation ("**Common Shares**") you own. Whether or not you are able to attend, if you are a registered holder, we urge you to complete the enclosed management form of proxy and return it using any one of the methods described on the form of proxy by no later than 1:00 p.m. (Eastern Daylight Time) on October 24, 2018. Voting by proxy will not prevent you from voting in person if you attend the Meeting but will ensure that your vote will be counted if you are unable to attend. If you hold your Common Shares through a broker or an intermediary, we urge you to complete the applicable voting instruction form or provide your voting instructions by other acceptable methods.

We look forward to seeing you at the Meeting.

Sincerely,

*"Timothy J. Turner"*

(Signed) Timothy J. Turner  
Chief Executive Officer and Director

**UNITED HUNTER OIL & GAS CORP.  
MANAGEMENT INFORMATION CIRCULAR**

This management information circular (the “**Information Circular**”) is furnished in connection with the solicitation by management (“**Management**”) of United Hunter Oil & Gas Corp. (the “**Corporation**”), of proxies to be used at the annual meeting (the “**Meeting**”) of shareholders of the Corporation (each a “**Shareholder**” and collectively, the “**Shareholders**”) to be held at our offices, 20 Adelaide Street East, Suite 200, Toronto, Ontario, M5C 2T6, on October 26, 2018 at 1:00 p.m. (Eastern Daylight Time), for the purposes set forth in the accompanying notice of annual meeting (the “**Notice**”). Except as otherwise indicated, information herein is given as at September 27, 2018.

In this Information Circular, all references to dollar amounts are to Canadian dollars, unless otherwise specified.

**SOLICITATION OF PROXIES**

It is expected that the solicitation of proxies will be primarily by mail, but proxies may also be solicited by employees or agents of the Corporation, personally, in writing, by email or by telephone. The Corporation is not relying on the notice-and-access provisions of securities laws for the purposes of solicitation in relation to the meeting. The total cost of the solicitation will be borne directly by the Corporation.

This Information Circular solicits Management Proxies (as defined below), voting for the resolutions as outlined herein.

**APPOINTMENT AND REVOCATION OF PROXIES**

The persons named in the enclosed Management form of proxy (“**Management Proxy**”) are a director and officer and an officer of the Corporation, respectively. **Registered Shareholders (a “Registered Shareholder”) have the right to appoint a person to attend and act for him, her or its and on his, her or its behalf at the Meeting other than the persons named above. Such right may be exercised by inserting in the blank space provided the name of the person to be appointed, who need not be a Shareholder, or by completing another proper form of proxy.** In either case, as a Registered Shareholder you can choose from three different ways to vote your common shares in the Corporation (“**Common Shares**”) by Management Proxy, which must be provided so it is received not later than 1:00 p.m. (Eastern Daylight Time) on October 24, 2018, or if the Meeting is adjourned, at the latest 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the Management Proxy is to be used: (a) by mail or deposited at the offices of Computershare, Proxy Department, 8<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario, Canada M5J 2Y1, on behalf of the Corporation; (b) on the Internet at [www.investorvote.com](http://www.investorvote.com); or (c) by phone at (866) 732-8683.

In addition to revocation in any other manner permitted by law, a Management Proxy may be revoked if such revocation is received no later than 1:00 p.m. (Eastern Daylight Time) on October 24, 2018 or, if the Meeting is adjourned, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting, by: (a) completing and signing a proxy bearing a later date and depositing it with Computershare, on behalf of the Corporation; (b) on the Internet at [www.investorvote.com](http://www.investorvote.com); or (c) by phone at (866) 732-8683.

**EXERCISE OF DISCRETION BY PROXIES**

The persons named in the Management Proxy will vote for, withhold from voting or vote against, as the case may be, the Common Shares in respect of which he is appointed as proxy in accordance with the direction of the Shareholder appointing him. **In the event that a Shareholder does not specify in his, her or its instrument of proxy that the named Management Proxy is required to vote for, to withhold from voting or vote against, as applicable, in respect of the matters to be considered at the Meeting, the Common Shares represented by such proxy shall be voted FOR each of the matters referred to therein.**

The Management Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting. At the time of printing this Information Circular, neither Management nor the directors of the Corporation (each a “**Director**” and collectively, the “**Directors**”) are aware of any amendments, variations or other matters intended to come before the Meeting other than those items of business set forth in the attached Notice. However, if any such amendment, variation or other matter properly comes before the Meeting, it is the intention of the persons named in the Management Proxy to vote on such other business in accordance with his judgment.

### **INFORMATION FOR BENEFICIAL HOLDERS OF SECURITIES**

Information set forth in this section is important to persons other than Registered Shareholders. Only Registered Shareholders, or the persons they appoint as their proxies, are permitted to attend and vote at the Meeting. However, in many cases, Common Shares beneficially owned by a non-Registered Shareholder (a “**Beneficial Shareholder**”) are registered either:

- (a) in the name of an intermediary that the Beneficial Shareholder deals with in respect of the Common Shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or
- (b) in the name of a depository (such as The Canadian Depository for Securities Limited (“**CDS**”).

In accordance with Canadian securities law, the Corporation has distributed copies of the Notice, this Information Circular and the Management Proxy (collectively, the “**Meeting Materials**”) to CDS and intermediaries for onward distribution to Beneficial Shareholders. Intermediaries are required to forward the Meeting Materials to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them.

Applicable regulatory policy in Canada requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. Every broker or other intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Beneficial Shareholders will receive either a Management voting instruction form or, less frequently, a Management Proxy. Often, the voting instruction form supplied to a Beneficial Shareholder by its broker is identical to that provided to Registered Shareholders. However, its purpose is limited to instructing the Registered Shareholder how to vote on behalf of the Beneficial Shareholder. Beneficial Shareholders should follow the procedures set out below, depending on which type of form they receive.

- (a) *Voting Instruction Form.* In most cases, a Beneficial Shareholder will receive, as part of the Meeting Materials, a Management voting instruction form. If the Beneficial Shareholder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Beneficial Shareholder’s behalf), the Management voting instruction form must be completed, signed and returned in accordance with the directions on the form. If a Beneficial Shareholder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Beneficial Shareholder’s behalf), the Beneficial Shareholder must complete, sign and return the Management voting instruction form in accordance with the directions provided, together with a form of proxy giving the right to attend and vote.
- (b) *Management Proxy.* Less frequently, a Beneficial Shareholder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Beneficial Shareholder but which is otherwise uncompleted. If the Beneficial Shareholder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Beneficial Shareholder’s behalf), the Beneficial Shareholder must complete the Management Proxy and deposit it with Computershare, 8<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario, Canada M5J 2Y1, on behalf of the Corporation, so as not to arrive later than 1:00 p.m. (Eastern Daylight Time) on October 24, 2018. If a Beneficial Shareholder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Beneficial Shareholder’s behalf), the Beneficial Shareholder must strike out the names of the persons named in the Management Proxy and insert the Beneficial Shareholder’s (or such other person’s) name in the blank space provided and return to Computershare as described above.

Most brokers now delegate responsibility for obtaining instructions from clients (i.e. Beneficial Shareholders) to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically mails voting instruction forms or proxy forms, to the Beneficial Shareholders and asks Beneficial Shareholders to return the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions representing the voting of Common Shares to be represented at the Meeting. A Beneficial Shareholder receiving a voting instruction form or proxy form from Broadridge, cannot use that voting instruction form or proxy form to vote Common Shares directly at the Meeting. A voting instruction form or proxy form must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of their broker or other intermediary, a Beneficial Shareholder may attend at the Meeting as proxy holder for the Registered Shareholder and vote their Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their own Common Shares as proxy holder for the Registered Shareholder should enter their own names in the blank space on the Management voting instruction form or form of proxy provided to them and return the same to their broker or other intermediary (or the agent of such broker or other intermediary) in accordance with the instructions provided by such broker, intermediary or agent well in advance of the Meeting in order to have the Common Shares voted.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The record date for the determination of Shareholders entitled to receive notice of the Meeting has been fixed as the close of business on September 21, 2018 (the “**Record Date**”). As of the Record Date, 17,480,375 Common Shares, each carrying the right to one vote per Common Share at the Meeting, were issued and outstanding. The Corporation will prepare a list of holders of Common Shares as of such Record Date. Each Shareholder named in the list will be entitled to one vote per Common Share shown opposite his, her or its name on the said list.

The Corporation’s major shareholders have the same voting rights per Common Share as all other shareholders.

Your vote is important regardless of the number of Common Shares you own. Whether or not you are able to attend, if you are a Registered Shareholder, we urge you to complete the enclosed Management Proxy and return it using any one of the methods described on the Management Proxy by no later than 1:00 p.m. on October 24, 2018. Voting by proxy will not prevent you from voting in person if you attend the Meeting but will ensure that your vote will be counted if you are unable to attend. If you hold your Common Shares through a broker or an intermediary, we urge you to complete the applicable Management voting instruction form or provide your voting instructions by other acceptable methods.

### **MATTERS TO BE ACTED UPON AT THE ANNUAL MEETING**

- a. Election of 4 directors
- b. Appointment of auditors
- c. Approval of the renewal of the stock option plan
- d. Receipt of 2017 audited financial statements

#### **a. Election of Directors**

Management of the Corporation proposes that the persons named in the following table be nominated for election as directors of the Corporation. The nominees are, in the opinion of the Board of Directors of the Corporation (the “**Board**”), well qualified to act as Directors for the coming year. Each nominee has established his eligibility and willingness to serve as Director, if elected. Each duly elected Director will hold office until the next annual meeting of Shareholders or until a successor is duly elected, unless his office is earlier vacated in accordance with the articles of the Corporation.

To the knowledge of the Corporation, no Director is, as at the date of this Information Circular, or has been in the last ten (10) years, a director or executive officer of an issuer that, while that person was acting in that capacity: (a) was the subject of a cease trade order or similar order or an order that denied the issuer access to any exemptions under Canadian securities legislation, for a period of more than 30 consecutive days; (b) was subject to an event that resulted, after that person ceased to be a director or executive officer, in the issuer being the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under Canadian securities legislation, for a period of more than 30 consecutive days; or (c) within a year of that person ceasing to act in that capacity, become bankrupt,

made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets. To the knowledge of the Corporation, in the past ten (10) years, no Director has become bankrupt, made a proposal under any legislation related to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the Director, except for Mr. Turner. Mr. Turner is CEO of Mogul Energy International, Inc., (“Mogul”) which filed voluntary petitions for dissolution under Chapter 7 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas on September 20, 2017. This was done to allow Mogul the ability to liquidate all of its assets so as to cover the accumulated debts of the company. Mogul will continue to operate its business under the jurisdiction of the Bankruptcy Court, until a trustee has been appointed and has liquidated the assets of the company, and in accordance with the applicable provisions of the Bankruptcy Code and the orders of the Bankruptcy Court.

The following chart and brief biography of each Director sets out the names and residence location of each person proposed to be nominated for election as a Director, all other positions and offices with the Corporation, the date the person was elected as a Director, their principal occupations and their occupations for the previous five years, other directorships, committee memberships in the Corporation, and the approximate number of securities of the Corporation beneficially owned by each Director or over which he exercises control or direction as at the date of this Information Circular. The information relating to each Director having been subject to a cease trade order or bankruptcy, and each Director’s biography is not known by Management. All such information was provided to the Corporation by each Director and each new nominee, respectively.

Management does not contemplate that any of the nominees will be unable to serve as a director of the Corporation, but if that should occur for any reason prior to the Meeting, the persons named in the Management Proxy reserve the right to vote FOR another nominee in their discretion.

<b>Name and Residence</b>	<b>Position in the Corporation</b>	<b>Date First Elected</b>	<b>Number of Common Shares Held</b>	<b>Principal Occupation over the last 5 years</b>
Timothy J. Turner <sup>(1)(2)(3)</sup> Houston, Texas, USA	Chief Executive Officer and Director	September 4, 2012	494,916	President and CEO of: Mogul Energy International, Inc.; Bocana Investments, S.A.; and Huiracocha International Service, SRL
Edward Banaszek <sup>(1)(2)(3)</sup> Houston, Texas, USA	Director	July 30, 2014	NIL	Former Operations Manager, Mogul Energy International, Inc.
Art Halleran <sup>(2)(3)</sup> Calgary, AB, Canada	Director	October 16, 2016	NIL	CEO, Park Place Energy, Inc.
Eldon Christian Shomber <sup>(1)(3)</sup> Chester Springs, Pennsylvania, USA	Director	November 27, 2013	NIL	Investment Advisor, Maritime Development Partners LLC

**Notes:**

- 1) Member of the Corporation’s audit committee (the “Audit Committee”).
- 2) Member of the Corporation’s resource and reserves committee (the “Resource and Reserves Committee”).
- 3) Member of the Corporation’s nomination and compensation committee (the “Nomination and Compensation Committee”).

As at the date of this Information Circular, the persons named in the preceding table being nominated for election as directors of the Corporation (the “**Proposed Directors**”) have not within 10 years before the date of this Information Circular been a director, chief executive officer or chief financial officer of any company (including the Corporation) that, (i) has been subject to an order that was issued while the Proposed Directors were acting in the capacity as a director, chief executive officer or chief financial officer; (ii) were subject to an order that was issued after any of the Proposed Directors 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 is, as at the date of this Information Circular, or has been within 10 years before the date of this Information

Circular, a director or executive officer of any company (including the Corporation) that, while any of the Proposed Directors were acting in that capacity, or within a year of any of the Proposed Directors ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or were 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 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 any of the Proposed Directors., except for Mr. Turner, as noted above.

***Timothy J. Turner***

Mr. Timothy J. Turner, President and CEO of United Hunter Oil & Gas Corp., of Houston, Texas, Bocana Investments, S.A., and Huiracocha International Service, SRL of Santa Cruz Bolivia, has a BBA in Petroleum Land Management from the University of Texas at Austin and has over 37 years of varied experience in the oil and gas industry where he established and maintained productive business relationships with partners; negotiated complex joint venture agreements; oversaw all business partner operations, negotiated legal agreements (involving acquisitions, eminent domain issues and the disposition of assets); and prepared long-range and short-term business plans, revenue and expenditure projections. Mr. Turner has worked for Exxon Company, USA, where he supervised all land-related negotiations on dozens of Exxon operated fields comprising hundreds of wells and thousands of separate property files. Subsequently, Mr. Turner went to work for Phillips Petroleum Company, in Houston, where his responsibilities included various Texas gulf coast exploration and production land activities resulting in several new field discoveries and substantial new reserves for the company. Prior, to his appointment with Mogul Energy, Timothy J. Turner was a Principal Partner of Tim Turner & Associates, LLC, an oil and gas exploration and production business development company. Concurrent with this position, Mr. Turner holds leadership positions in two South American private investment operations reviewing and developing mineral and petroleum related investment opportunities. Mr. Turner has been active on numerous national, state and local boards and committees since 1979. In 2003, and again in 2009, Texas Governor Rick Perry appointed Mr. Turner to serve as a Public Member on the Texas Medical Board, in which he was elected by his peers and served as Secretary/Treasurer for several years. Mr. Turner is a member of the Mediation Section of the State Bar of Texas and was a very active member of the American Association of Professional Landmen, having served on the board for several years and ultimately receiving one of the Associations highest public service awards.

***Edward Banaszek***

Mr. Banaszek, formerly the Operations Manager for Mogul Energy International, Inc. and is a geologist with 33 years of domestic and international petroleum industry experience in both service-company and oil-company positions. These include Senior Project Geologist for Baker Hughes Solutions from 1997-99, where Mr. Banaszek worked on projects in Myanmar, Uzbekistan, Georgia, Venezuela, Azerbaijan and China. During his tenure with Baker, he worked on a significant project with Chevron in the Unita Basin, where the Solutions Group drilled 11 out of 11 successful gas (Wasatch) wells while cutting the drilling and completion costs from, \$1.2 MM/well (Chevron) to \$600 M/well (BHS). Manager of Operations from 2001 - 2003 for Thermal Anomaly Production, LLC, and Operations Geologist for UzPEC, Ltd and Rosehill Energy, working in Uzbekistan from 2003 - 2008. During this time period, Mr. Banaszek returned to Uzbekistan with Rosehill and drilled the first successful horizontal well in Uzbekistan and the first successful vertical well in their "Salt Hazard Area". Those two wells, along with 14 capital workovers increased oil production from 400 bbl/day to over 1,000 bbl/day. He recently held the position of Operations Manager for 21st Fox Energy Texas, Inc., being responsible for operations development in South Texas and southern Oklahoma. He has been involved in prospect generation, oil and gas lease acquisitions, and developing oil and gas properties in South America, Asia, Middle East, West Africa, FSU/CIS, Europe and North America. Mr. Banaszek his B.S. in Geology from Bloomsburg State College, Pennsylvania.

***Art Halleran***

Dr. Halleran obtained a Ph.D. from the University of Calgary, Department of Geology & Geophysics and has over 30+ years of domestic and international experience in petroleum exploration and development. Currently, Dr. Halleran serves as CEO of Park Place Energy, Inc., a U.S. based oil and gas exploration and production company focused on expanding its portfolio of projects in Southeast Europe, Turkey and countries in the immediate vicinity.

Since leaving the Corporation as CEO, in 2013, Dr. Halleran served as Vice President of Exploration & Development for United Hydrocarbon International Corp., a company with oil interests in African Rift System in Chad. Concurrently, Dr. Halleran has been reviewing and providing prospect consulting services to the Corporation on various prospective prospects in both North and South America.

Dr. Halleran was part owner and Vice President Exploration for Canacol Energy Ltd., a company with interests in Colombia, Guyana and Brazil. During Dr. Halleran's tenure as VP, Canacol Energy acquired producing assets in Colombia and Brazil and participated in the discovery of one of the largest oil fields in Colombia in several years.

Pursuant to the provisions of the *Business Corporations Act* (Ontario) (the "OBCA"), in order for the foregoing to be elected as Directors, the Corporation must first obtain the approval of the Shareholders by a resolution passed by a majority of the Common Shares represented at the Meeting. The enclosed form of proxy permits Shareholders to vote for all nominees together or for each nominee on an individual basis.

***Eldon Christian Shomber***

Mr. Shomber has over 20 years of business, corporate finance and investment management experience between developed and frontier markets. Recently Mr. Shomber served four years as Chief Investment Officer at Kuwait Middle East Financial Investment Co. KSCC, a leading public investment company headquartered in Kuwait City. In that capacity he was responsible for the MENA investment banking and asset management divisions with investment oversight of more than \$3 billion across global asset classes for all firm proprietary and client mandates. From 1993 until 2008, Mr. Shomber held a number of senior positions with SEI Investments driving growth of its asset management and allocation programs to total assets under management of \$202 billion. Prior to this, he served as an Officer in the US Marine Corps participating in several international contingencies and major operations. Mr. Shomber has been recognized by several industry and world ranked societies including MENA Fund Manager Power 50 in 2012 and the World Finance Investment Management Award, Middle East 2012 and was the top ranked GCC equity fund manager in 2011. Mr. Shomber is a graduate of the University of California, Irvine and was awarded the Chartered Financial Analyst designation (CFA) in 1999.

**The persons named in the Management Proxy intend to vote FOR each of the proposed nominees in the absence of directions to the contrary from the Shareholders appointing them. Management does not contemplate that any of such nominees will be unable to serve as directors. However, if for any reason, any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of management designees will be voted for another nominee in their discretion unless the shareholder has specified in his, her or its proxy that his, her or its common shares are to be withheld from voting in the election of directors.**

**b. Appointment and Remuneration of Auditors**

The Corporation proposes to reappoint RSM Canada LLP as auditors of the Corporation for the ensuing year and to authorize the directors to fix the auditors' terms of engagement and remuneration. RSM Canada LLP was first appointed as auditors of the Corporation on March 23, 2018.

The Shareholders will be requested at the Meeting to pass the following resolution, without variation:

**"BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT**

RSM Canada LLP be appointed as the auditors of the Corporation and the board of directors of the Corporation is hereby authorized to fix the remuneration of auditor."

**The Board unanimously recommends that Shareholders vote in favour of the appointment remuneration of auditors. Unless otherwise specified, the persons named in the enclosed form of proxy intend to vote FOR the appointment and remuneration of auditors.**

**c. Approval of the Stock Option Plan**

Shareholders have previously approved the Corporation's stock option plan in substantially its current form (the "Stock Option Plan"), which is known as a "rolling plan". The Stock Option Plan requires the approval of the Shareholders each year at the annual general meeting of the Shareholders in accordance with the TSX Venture Exchange ("TSX-V") Policy 4.4 – "Incentive Stock Options" ("Policy 4.4"). Management is seeking the approval of the shareholders by a resolution passed by at least one-half of the Common Shares represented at the Meeting.

The following is a summary of the principal terms of the Stock Option Plan, which summary is qualified by and is subject to the full terms and conditions of the Stock Option Plan. A copy of the Stock Option Plan is attached hereto as Appendix "A". Except as otherwise defined herein, capitalized terms used herein have the meanings ascribed thereto in the Stock Option Plan.

Ten percent (10%) of the number of issued and outstanding Common Shares from time to time are currently reserved for issuance upon the exercise of options granted pursuant to the Stock Option Plan. As at the date of this Circular, 1,400,000 stock options remain issued and outstanding.

The purpose of the Stock Option Plan is to advance the interests of the Corporation by encouraging the directors, officers, employees and consultants (collectively, the “**Participants**”) to acquire Common Shares, thereby: (i) increasing the proprietary interests of such persons in the Corporation; (ii) aligning the interests of such persons with the interests of the Corporation’s shareholders generally; (iii) encouraging such persons to remain associated with the Corporation; and (iv) furnishing such persons with an additional incentive in their efforts on behalf of the Corporation.

In Management’s view, the ability to grant stock options as a means of compensating Participants contributes to the Corporation’s overall financial performance. As such, Management considers that the Stock Option Plan is beneficial to the Corporation as it provides the Corporation with greater flexibility to compensate eligible Participants with grants of stock options and encourage Participant ownership of the Corporation.

The options are non-transferable and non-assignable and may be granted for a term not exceeding five (5) years. Options may be granted under the Stock Option Plan only to Participants, subject to the rules and regulations of applicable regulatory authorities and any Canadian stock exchange upon which the Common Shares may be listed or may trade from time to time. The number of Common Shares reserved for issue to any one person pursuant to the Stock Option Plan may not exceed five percent (5%) of the issued and outstanding Common Shares at the date of such grant or in any 12-month period. The exercise price of options issued may be issued at the market price of the Common Shares as listed on the TSX-V, subject to any discounts permitted by applicable legislative and regulatory requirements.

The Shareholders will be requested at the Meeting to pass the following resolution (the “**Stock Option Plan Resolution**”), without variation:

**“BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT**

1. the Stock Option Plan as set forth in Appendix “A” to the Information Circular of the Corporation dated and the grant of stock options pursuant to such Stock Option Plan is hereby authorized; and
2. any director or officer of the Corporation is hereby authorized for, on behalf of, and in the name of the Corporation to do and perform or cause to be done or performed all such things, to take or cause to be taken all such actions, to execute and deliver or cause to be executed and delivered all such agreements, documents and instruments, contemplated by, necessary or desirable in connection with the Stock Option Plan and the foregoing resolutions, as may be required from time to time and contemplated and required in connection therewith, or as such director or officer in his or her discretion may consider necessary, advisable or appropriate in order to give effect to the intent and purposes of the foregoing resolutions, and the doing of such things, the taking of such actions and the execution of such agreements, documents and instruments shall be conclusive evidence that the same have been authorized and approved hereby.”

**The Board unanimously recommends that Shareholders vote in favour of the approval of the stock option plan. Unless otherwise specified, the persons named in the enclosed form of proxy intend to vote FOR the approval of the stock option plan.**

### **EXECUTIVE COMPENSATION**

For purposes of this Information Circular, “named executive officer” of the Corporation means an individual who, at any time during the year, was (each a “**Named Executive Officer**”):

- (a) the Corporation’s chief executive officer (“**CEO**”);
- (b) the Corporation’s chief financial officer (“**CFO**”);
- (c) each of the Corporation’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than \$100,000 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 Corporation, nor acting in a similar capacity, at the end of the most recently completed financial year.

Based on the foregoing definition, during the last completed financial year of the Corporation, there were no named Executive Officers that individually were compensated in excess of \$150,000.

### Compensation Discussion and Analysis

In assessing the compensation of its executive officers, the Corporation does not have in place any formal objectives, criteria or analysis; instead, it relies mainly on Directors' discussion.

The Corporation's executive compensation program has three principal components: base salary, incentive bonus plan and stock options.

All base salaries for other employees, if any, of the Corporation are determined by senior management.

Incentive bonuses, in the form of cash payments, are designed to add a variable component of compensation based on corporate and individual performances for executive officers and employees. No bonuses were paid to executive officers or employees during the most recently completed financial year.

Stock options are granted to provide an incentive to the Participants to achieve the longer-term objectives of the Corporation; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation; and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Corporation. The Corporation awards stock options to the Participants based upon the recommendation of the Nomination and Compensation Committee, which recommendation is based upon the Nomination and Compensation Committee's review of a proposal from the CEO. Previous grants of incentive stock options are taken into account when considering new grants.

Implementation of a new incentive stock option plan and amendments to the Stock Option Plan are the responsibility of the Directors.

The Corporation has no other forms of compensation, although payments may be made from time to time to individuals or companies they control for the provision of consulting services. Such consulting services are paid for by the Corporation at competitive industry rates for work of a similar nature by reputable arm's length services providers.

### Summary Compensation Table

The following table sets forth the compensation paid or awarded to the Named Executive Officer:

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Timothy J. Turner CEO	2015	74,000	16,000 <sup>(3)</sup>	Nil	Nil	Nil	Nil	Nil	90,000
	2016	90,000	Nil	Nil	Nil	Nil	Nil	Nil	90,000
	2017	90,000	Nil	Nil	Nil	Nil	Nil	Nil	90,000
Jeff Ratcliffe <sup>(1)</sup> CFO	2015	72,000	Nil	Nil	Nil	Nil	Nil	Nil	72,000
	2016	42,000	Nil	Nil	Nil	Nil	Nil	Nil	42,000
Miles Nagamatsu <sup>(2)</sup> CFO	2017	31,973	Nil	Nil	Nil	Nil	Nil	Nil	31,973

#### Note:

- 1) Mr. Ratcliffe resigned as Chief Financial Officer on March 31, 2017.
- 2) Mr. Nagamatsu was appointed as Chief Financial Officer on April 19, 2017.
- 3) Mr. Turner was granted 220,690 shares, at \$0.0725 per common share, for \$16,000 in unpaid salaries for 2015.

### NEO Employment Contracts, Termination and Change of Control Benefits

The following describes the material terms and conditions of the employment contracts of the Named Executive Officers in effect during the financial year ended December 31, 2017.

#### *Mr. Timothy J. Turner*

On June 1, 2013, the Corporation entered into an Executive Services Agreement (“ESA”) with Tim Turner and Associates LLC pursuant to which Mr. Turner through the ESA agreed to act as Chief Executive Officer of the Corporation. Pursuant to the ESA, Mr. Turner is paid an annual salary of \$90,000. The ESA agreement can be terminated immediately by the Corporation upon two months prior written notice to the Consultant and may be terminated by the Consultant at any time upon three months written notice to the Corporation. Upon termination neither consultant nor executive shall have any claim against the Corporation except in respect of any unpaid base salary.

#### *Miles Nagamatsu*

On April 19, 2017, the Corporation entered into an engagement letter with Marlborough Management Limited pursuant to which, Mr. Nagamatsu agreed to act as Chief Financial Officer of the Corporation. Pursuant to the engagement letter, Mr. Nagamatsu is paid an annual salary of \$45,600. The engagement letter can be terminated by either party upon three months prior written notice. Upon termination neither consultant nor executive shall have any claim against the Corporation except in respect of any unpaid base salary.

The following table details the estimated payments, payables and benefits triggered by a termination without cause or as a result of a change of control for each of the NEOs, assuming the triggering event took place on December 31, 2017. This table assumes that all compensation currently owed to the NEOs as at December 31, 2017 has been paid.

<b>Name and principal position</b>	<b>Salary (\$)</b>	<b>Performance Share-based awards (\$)</b>	<b>Option-based awards (\$)</b>	<b>Non-equity incentive plan compensation (\$)</b>	<b>All other compensation (\$)</b>	<b>Total compensation (\$)</b>
Timothy J. Turner CEO	Nil	Nil	Nil	N/A	Nil	Nil
Miles Nagamatsu CFO	Nil	Nil	Nil	N/A	Nil	Nil

### Incentive Plan Awards

#### *Outstanding Share-Based Awards and Option-Based Awards*

There were no share-based awards or option-based awards outstanding for the Named Executive Officers as of December 31, 2017.

#### *Incentive Plan Awards - Value Vested or Earned During the Year*

There were no incentive plan awards vested or earned for the Named Executive Officers during the financial year ended December 31, 2017.

### Pension Plan Benefits

No benefits were paid, and no benefits are proposed to be paid to the Named Executive Officers under any pension or retirement plan.

No deferred compensation plans were paid, and no benefits are proposed to be paid to the Named Executive Officers under a deferred compensation plan.

### Director Compensation

During the financial period ended December 31, 2017, none of the directors of the Corporation earned or were paid any compensation (cash or otherwise) for their services as directors of the Corporation or in any other capacity, other than the Named Executive Officer as set forth above.

## Incentive Plan Awards

### *Outstanding Option-Based Awards and Share-Based Awards*

The following table sets forth all option-based awards and share-based outstanding for each of the Directors, not including the Directors who are also a Named Executive Officers, as of December 31, 2017 after giving effect to a consolidation of the common shares of the Company on the basis of 2.5 old common shares for 1 new common share on June 7, 2018:

Name	Option-Based Awards				Share-Based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date (MM/DD/YY)	Value of unexercised in-the-money options <sup>(1)</sup> (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share based awards that have not vested (\$)
Edward Banaszek	14,000	2.50	11/26/18	Nil	Nil	Nil
Christian Shomber	14,000	2.50	11/26/18	Nil	Nil	Nil

**Note:**

- 1) The “value of unexercised in-the-money options” is calculated based on the difference between the closing price of \$0.45 for the Common Shares on December 31, 2017 and the exercise price of the options, multiplied by the number of unexercised options.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information as of December 31, 2017 after giving effect to a consolidation of the common shares of the Company on the basis of 2.5 old common shares for 1 new common share on June 7, 2018 with respect to compensation plans under which the Common Shares are authorized for issuance, aggregated as set out below:

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights (\$)	Number of Common Shares remaining available for future issuance under equity compensation plans (excluding securities listed in first column)
Equity compensation plans approved by security holders <sup>(1)</sup> (Stock Option Plan)	28,000	1.00	1,720,037
<b>Total</b>	<b>28,000</b>	<b>1.00</b>	<b>1,720,037</b>

**Note:**

- (1) As of December 31, 2017, there were no equity compensation plans not approved by the security holders of the Corporation.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the Corporation’s Directors or officers was indebted to the Corporation as of December 31, 2017, or at any time during 2017.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Information Circular, none of the Corporation’s Directors or officers, nor any proposed nominee for election as a director of the Corporation nor any other informed person of the Corporation, nor any Associate or Affiliate of any one of them, has or has had, at any time since the beginning of the financial period ended December 31, 2017, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Corporation.

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

Except as disclosed in this Information Circular, none of the Corporation's Directors or executive officers, proposed nominees for election as a director of the Corporation nor any Associate or Affiliate of any one of them, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.

## **CORPORATE GOVERNANCE PRACTICES**

Pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101"), the Corporation is required to disclose information relating to its corporate governance practice. The Corporation's "Statement of Corporate Governance Practices", approved by the Directors, is attached to this Information Circular as Appendix "B".

## **AUDIT COMMITTEE**

### ***Audit Committee's Charter***

As a TSX-V listed Corporation, the Corporation is required to have an audit committee for the purpose of monitoring and enhancing the quality of the financial information disclosed by the Corporation. The Audit Committee charter (the "**Charter**") is attached as Appendix "C" hereto.

### ***Composition of Audit Committee***

As of December 31, 2017, the Audit Committee was composed of two independent Directors who meet the independence requirement set out in NI 58-101 and under National Instrument 52-110 - *Audit Committees* ("NI 52-110"). As of December 31, 2017, the Audit Committee was comprised of three directors: Timothy J. Turner, Christian Shomber and Edward Banaszek. Timothy J. Turner was not considered independent by virtue of his position as chief executive officer of the Corporation.

All current members of the Audit Committee are "financially literate" within the meaning given to such term in the Charter and NI 52-110, and have the ability to understand and evaluate financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements.

### ***Relevant Education and Experience***

In addition to each current member's general business experience, the education and experience of each individual who was an Audit Committee member as of December 31, 2017 that is relevant to such member's responsibilities as a member of the Audit Committee is set forth below:

### ***Audit Committee Oversight***

At no time since the commencement of the Corporation's most recently completed financial year have any recommendations by the Audit Committee respecting the appointment and/or compensation of the Corporation's external auditors not been adopted by the Directors.

### ***Reliance on Certain Exemptions***

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on exemptions in relation to "*De Minimis Non-Audit Services*" or any exemption provided by Part 8 of NI 52-110.

### ***Pre-Approval Policies and Procedures***

The Corporation has not adopted any specific policies in relation to the engagement of non-audit services.

### ***External Auditor Service Fees***

The following table sets forth information regarding the amount billed to the Corporation by its principal independent auditors for the years ended December 31, 2017 and December 31, 2016:

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
	RSM Canada LLP	Saturna Group Chartered Professional Accountants LLP
Audit fees	8,000	8,000
Tax fees		–
Total	8,000	8,000

**Exemption**

The Corporation is relying upon the exemption in section 6.1 of NI 52-110.

**OTHER BUSINESS**

Management and the Directors are not aware of any amendments, variations or other matters intended to come before the Meeting other than those items of business set forth in the attached notice of Meeting. However, if any such amendment, variation or other matter properly comes before the Meeting, it is the intention of the persons named in the Management Proxy to vote on such other business in accordance with his judgment.

**ADDITIONAL INFORMATION**

Financial information regarding the Corporation is provided in the Corporation's audited annual consolidated financial statements for the financial year ended December 31, 2017 and the accompanying management's discussion and analysis. Copies of the foregoing may be obtained on written request addressed to the CFO.

Written requests for a copy of the above documents should be directed to the CFO at 20 Adelaide Street East, Suite 200, Toronto, Ontario, M5C 2T6.

Additional information concerning the Corporation is available online at [www.sedar.com](http://www.sedar.com).

**GENERAL**

The Directors have approved the contents of this Information Circular and its sending to the Shareholders, the auditors of the Corporation and to appropriate governmental and regulatory agencies.

**DATED** as of the 27th day of September, 2018.

By Order of the Board of Directors

*"Timothy J. Turner"*  
(Signed) Timothy J. Turner  
Chief Executive Officer and Director

**APPENDIX “A”**

**STOCK OPTION PLAN**

**UNITED HUNTER OIL & GAS CORP.**

1. **The Plan**

A stock option plan (the “**Plan**”), pursuant to which options to purchase common shares, or such other shares as may be substituted therefore (“**Shares**”), in the capital of United Hunter Oil & Gas Corp (formerly Vesta Capital Corp.) (the “**Corporation**”) may be granted to the directors, officers and employees of the Corporation and to consultants retained by the Corporation, is hereby established on the terms and conditions set forth herein.

2. **Purpose**

The purpose of this Plan is to advance the interests of the Corporation by encouraging the directors, officers and employees of the Corporation and consultants retained by the Corporation to acquire Shares, thereby: (i) increasing the proprietary interests of such persons in the Corporation; (ii) aligning the interests of such persons with the interests of the Corporation’s shareholders generally; (iii) encouraging such persons to remain associated with the Corporation and (iv) furnishing such persons with an additional incentive in their efforts on behalf of the Corporation or any of its subsidiaries.

3. **Administration**

- (a) This Plan shall be administered by the board of directors of the Corporation (the “**Board**”).
- (b) Subject to the terms and conditions set forth herein, the Board is authorized to provide for the granting, exercise and method of exercise of Options (as defined in paragraph 3(d) below), all on such terms (which may vary between Options granted from time to time) as it shall determine. In addition, the Board shall have the authority to: (i) construe and interpret this Plan and all option agreements entered into hereunder; (ii) prescribe, amend and rescind rules and regulations relating to this Plan and (iii) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board shall be binding on all Participants (as hereinafter defined) and on their legal, personal representatives and beneficiaries.
- (c) Notwithstanding the foregoing or any other provision contained herein, the Board shall have the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board or to the President or any other officer of the Corporation. Whenever used herein, the term “Board” shall be deemed to include any committee or officer to which the Board has, fully or partially, delegated responsibility and/or authority relating to the Plan or the administration and operation of this Plan pursuant to this Section 3.
- (d) Options to purchase the Shares granted hereunder (“**Options**”) shall be evidenced by (i) an agreement that may vary between Participants (as hereinafter defined), signed on behalf of the Corporation and by the person to whom an Option is granted, which agreement shall be in such form as the Board shall approve, or (ii) a written notice or other instrument, signed by the Corporation, setting forth the material attributes of the Options.

4. **Shares Subject to Plan**

- (a) Subject to Section 15 below, the securities that may be acquired by Participants (as defined in paragraph 6(a) below) upon the exercise of Options shall be deemed to be fully authorized and issued Shares of the Corporation. Whenever used herein, the term “Shares” shall be deemed to include any other securities that may be acquired by a Participant upon the exercise of an Option the terms of which have been modified in accordance with Section 15 below.
- (b) The aggregate number of Shares reserved for issuance under this Plan, or any other plan of the Corporation, shall not, at the time of the stock option grant, exceed ten percent (10%) of the total

number of issued and outstanding Shares (calculated on a non-diluted basis) unless the Corporation receives the permission of the stock exchange or exchanges on which the Shares are then listed to exceed such threshold.

- (c) If any Option granted under this Plan shall expire or terminate for any reason without having been exercised in full, any un-purchased Shares to which such Option relates shall be available for the purposes of the granting of Options under this Plan.

5. **Maintenance of Sufficient Capital**

The Corporation shall at all times during the term of this Plan ensure that the number of Shares it is authorized to issue shall be sufficient to satisfy the Corporation's obligations under all outstanding Options granted pursuant to this Plan.

6. **Eligibility and Participation**

- (a) The Board may, in its discretion, select any of the following persons to participate in this Plan:
  - (i) directors of the Corporation or any of its subsidiaries;
  - (ii) officers of the Corporation or any of its subsidiaries;
  - (iii) employees of the Corporation or any of its subsidiaries; and
  - (iv) consultants retained by the Corporation or any of its subsidiaries, provided such consultants have performed and/or continue to perform services for the Corporation on an ongoing basis or are expected to provide a service of value to the Corporation or any of its subsidiaries;

(any such person having been selected for participation in this Plan by the Board is herein referred to as a "**Participant**").

- (b) The Board may from time to time, in its discretion, grant an Option to any Participant, upon such terms, conditions and limitations as the Board may determine, including the terms, conditions and limitations set forth herein, provided that Options granted to any Participant shall be approved by the shareholders of the Corporation if the rules of any stock exchange on which the Shares are listed require such approval.
- (c) The Corporation represents that, for any Options granted to an officer, employee or consultant of the Corporation or any of its subsidiaries, such Participant is a *bona fide* officer, employee or consultant of the Corporation or of such subsidiary.

7. **Exercise Price**

The Board shall, at the time an Option is granted under this Plan, fix the exercise price at which Shares may be acquired upon the exercise of such Option provided that such exercise price shall not be less than that from time to time permitted under the rules of any stock exchange or exchanges on which the Shares are then listed. In addition, the exercise price of an Option must be paid in cash. Disinterested shareholder approval shall be obtained by the Corporation prior to any reduction to the exercise price if the affected Participant is an insider (as defined in the *Securities Act* (Ontario)) of the Corporation at the time of the proposed amendment.

8. **Number of Optioned Shares**

The number of Shares that may be acquired under an Option granted to a Participant shall be determined by the Board as at the time the Option is granted, provided that the aggregate number of Shares reserved for issuance to anyone Participant under this Plan or any other plan of the Corporation, shall not exceed five percent of the total number of issued and outstanding Shares (calculated on a non-diluted basis) in any 12 month period unless the Corporation receives the permission of the stock exchange or exchanges on which the Shares are listed to exceed such threshold and provided further that the number of Options granted to any one consultant in a 12 month period shall not exceed

2% of the total number of issued and outstanding Shares and the aggregate number of Options granted to persons employed to provide investor relations activities shall not exceed 2% of the total number of issued and outstanding Shares in any 12 month period. The Corporation shall obtain disinterested shareholder approval for grants of Options to insiders (as defined in the *Securities Act* (Ontario)) of a number of Options exceeding 10% of the issued Shares, within any 12 month period.

9. **Term**

The period during which an Option may be exercised (the “**Option Period**”) shall be determined by the Board at the time that the Option is granted, subject to any vesting limitations which may be imposed by the Board in its sole unfettered discretion at the time that such Option is granted and Sections 11, 12 and 16 provided that:

- (a) no Option shall be exercisable for a period exceeding five (5) years from the date that the Option is granted;
- (b) no Option in respect of which shareholder approval is required under the rules of any stock exchange or exchanges on which the Shares are then listed shall be exercisable until such time as the Option has been approved by the shareholders of the Corporation;
- (c) the Board may, subject to the receipt of any necessary regulatory approvals, in its sole discretion, accelerate the time at which any Option may be exercised, in whole or in part; and
- (d) any Options granted to any Participant must expire within 90 days after the Participant ceases to be a Participant, and within 30 days for any Participant engaged in investor relation activities after such Participant ceases to be employed to provide investor relation activities.

10. **Method of Exercise of Option**

- (a) Except as set forth in Sections 11 and 12 below or as otherwise determined by the Board, no Option may be exercised unless the holder of such Option is, at the time the Option is exercised, a director, officer, employee or consultant of the Corporation or any of its subsidiaries;
- (b) Options that are otherwise exercisable in accordance with the terms thereof may be exercised in whole or in part from time to time;
- (c) Any Participant (or his legal, personal representative) wishing to exercise an Option shall deliver to the Corporation, at its principal office in the City of Toronto, Ontario:
  - (i) a written notice expressing the intention of such Participant (or his legal, personal representative) to exercise his Option and specifying the number of Shares in respect of which the Option is exercised; and
  - (ii) a cash payment, certified cheque or bank draft, representing the full purchase price of the Shares in respect of which the Option is exercised.
- (d) Upon the exercise of an Option as aforesaid, the Corporation shall use reasonable efforts to forthwith deliver, or cause the registrar and transfer agent of the Shares to deliver, to the relevant Participant (or his legal, personal representative) or to the order thereof, a certificate representing the aggregate number of fully paid and non-assessable Shares in respect of which the Option has been duly exercised.

11. **Ceasing to be a Director, Officer, Employee or Consultant**

If any Participant shall cease to hold the position or positions of director, officer, employee or consultant of the Corporation (as the case may be) for any reason other than death, his Option will terminate at 4:00 p.m. (Toronto time) on the earlier of the date of the expiration of the Option Period or 60 days after the date such Participant ceases to hold the position or positions of director, officer, employee or consultant of the Corporation as the case may be, and ceases to actively perform services for the Corporation or any of its subsidiaries. An Option granted to a Participant who

performs investor relations services on behalf of the Corporation shall terminate on the date of termination of the employment or cessation of services being provided and shall be subject to Exchange policies and procedures for the termination of Options for investor relations services. For greater certainty, the termination of any Options held by the Participant, and the period during which the Participant may exercise any Options, shall be without regard to any notice period arising from the Participant's ceasing to hold the position or positions of director, officer, employee or consultant of the Corporation (as the case may be).

Neither the selection of any person as a Participant nor the granting of an Option to any Participant under this Plan shall: (i) confer upon such Participant any right to continue as a director, officer, employee or consultant of the Corporation or any of its subsidiaries, as the case may be; or (ii) be construed as a guarantee that the Participant will continue as a director, officer, employee or consultant of the Corporation or any of its subsidiaries, as the case may be.

#### 12. **Death of a Participant**

In the event of the death of a Participant, any Option previously granted to him shall be exercisable until the end of the Option Period or until the expiration of 12 months after the date of death of such Participant, whichever is earlier, and then, in the event of death, only:

- (a) by the person or persons to whom the Participant's rights under the Option shall pass by the Participant's will or applicable law; and
- (b) to the extent that he was entitled to exercise the Option as at the date of his death.

#### 13. **Rights of Participants**

No person entitled to exercise any Option granted under this 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 such Shares have been paid for in full and issued to such person.

#### 14. **Proceeds from Exercise of Options**

The proceeds from any 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 and direct.

#### 15. **Adjustments**

- (a) The number of Shares subject to the Plan shall be increased or decreased proportionately in the event of the subdivision or consolidation of the outstanding Shares of the Corporation, and in any such event a corresponding adjustment shall be made to the number of Shares deliverable upon the exercise of any Option granted prior to such event without any change in the total price applicable to the unexercised portion of the Option, but with a corresponding adjustment in the price for each Share that may be acquired upon the exercise of the Option. In case the Corporation is reorganized or merged or consolidated or amalgamated with another corporation, appropriate provisions shall be made for the continuance of the Options outstanding under this Plan and to prevent any dilution or enlargement of the same.
- (b) Adjustments under this Section 15 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 Shares shall be issued upon the exercise of an Option following the making of any such adjustment.

#### 16. **Change of Control**

Notwithstanding the provisions of section 11 or any vesting restrictions otherwise applicable to the relevant Options, in the event of a sale by the Corporation of all or substantially all of its assets or in the event of a change of control of the Corporation, each Participant shall be entitled to exercise, in whole or in part, the Options granted to such

Participant hereunder, either during the term of the Option or within 90 days after the date of the sale or change of control, whichever first occurs.

For the purpose of this Plan, “change of control of the Corporation” means and shall be deemed to have occurred upon:

- (a) the acceptance by the holders of Shares of the Corporation, representing in the aggregate, more than 50 percent of all issued Shares of the Corporation, of any offer, whether by way of a takeover bid or otherwise, for all or any of the outstanding Shares of the Corporation; or
- (b) the acquisition, by whatever means, by a person (or two or more persons who, in such acquisition, have acted jointly or in concert or intend to exercise jointly or in concert any voting rights attaching to the Shares acquired), directly or indirectly, of beneficial ownership of such number of Shares or rights to Shares of the Corporation, which together with such person’s then owned Shares and rights to Shares, if any, represent (assuming the full exercise of such rights to voting securities) more than fifty percent (50%) of the combined voting rights of the Corporation’s then outstanding Shares; or
- (c) the entering into of any agreement by the Corporation to merge, consolidate, amalgamate, initiate an arrangement or be absorbed by or into another corporation; or
- (d) the passing of a resolution by the Board or shareholders of the Corporation to substantially liquidate the assets or wind-up the Corporation’s business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and where the shareholdings remain substantially the same following the rearrangement); or
- (e) individuals who were members of the Board of the Corporation immediately prior to a meeting of the shareholders of the Corporation involving a contest for or an item of business relating to the election of directors, not constituting a majority of the Board following such election.

**17. Transferability**

All benefits, rights and Options accruing to any Participant in accordance with the terms and conditions of this Plan shall be non-transferrable and non-assignable unless specifically provided herein.

During the lifetime of a Participant, any Options granted hereunder may only be exercised by the Participant and in the event of the death of a Participant, by the person or persons to whom the Participant’s rights under the Option pass by the Participant’s will or applicable law.

**18. Amendment and Termination of Plan**

The Board may, at any time, suspend or terminate this Plan. The Board may also, at any time, amend or revise the terms of this Plan, subject to the receipt of all necessary regulatory approvals, provided that no such amendment or revision shall alter the terms of any Options theretofore granted under this Plan.

**19. Necessary Approvals**

The obligation of the Corporation to issue and deliver Shares in accordance with this Plan and Options granted hereunder is subject to applicable securities legislation and to the receipt of any approvals that may be required from any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation. If Shares cannot be issued to a Participant upon the exercise of an Option for any reason whatsoever, the obligation of the Corporation to issue such Shares shall terminate and any funds paid to the Corporation in connection with the exercise of such Option will be returned to the relevant Participant as soon as practicable.

20. **Stock Exchange Rules**

This Plan and any option agreements entered into hereunder shall comply with the requirements from time to time of the stock exchange or exchanges on which the Shares are listed.

21. **Right to Issue Other Shares**

The Corporation shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, issuing further Shares, varying or amending its share capital or corporate structure or conducting its business in any way whatsoever.

22. **Notice**

Any notice required to be given by this Plan shall be in writing and shall be given by registered mail, postage prepaid or delivered by courier or by facsimile transmission addressed, if to the Corporation, at its principal address in Toronto, Ontario (Attention: The Chairman); or if to a Participant, to such Participant at his address as it appears on the books of the Corporation or in the event of the address of any such Participant not so appearing then to the last known address of such Participant; or if to any other person, to the last known address of such person.

23. **Gender**

Whenever used herein words importing the masculine gender shall include the feminine and neuter genders and vice versa.

24. **Interpretation**

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

## APPENDIX “B”

### STATEMENT OF CORPORATE GOVERNANCE PRACTICES

A summary of the Corporation’s corporate governance initiatives in relation to the new guidelines for effective corporate governance for venture issuers pursuant to NI 58-101 and National Policy 58-201 - *Corporate Governance Guidelines* is set out below.

#### ***Independence of Directors for the Purpose of NI 58-101***

*December 31, 2017*

The Directors have determined that as of December 31, 2017, three out of the four Directors were independent for the purpose of NI 58-101. The independent Directors were Edward Banaszek, Christian Shomber and Art Halleran.

In addition, the Directors have determined that as of December 31, 2017, one out of the four Directors were not independent for the purposes of NI 58-101. Timothy J. Turner was not, as of December 31, 2017 independent by virtue of his being the Corporation’s CEO.

#### ***Other Directorships***

In addition to serving as a Director, the following Directors are also directors of the reporting issuers or equivalent as set out beside such Directors name:

- Timothy J. Turner –Bocana Investments, SA

#### ***Orientation and Continuing Education***

Prior to joining the Board, each new Director will meet with the Chairman, the CEO and the CFO, if the CFO is not the Chairman or CEO. Each such officer shall be responsible for outlining the business and prospects of the Corporation, both positive and negative, with a view to ensuring that the new Director is properly informed to commence his or her duties as a Director. Each new Director will also be given the opportunity to meet with the auditors and counsel to the Corporation. As part of the annual board assessment process the Board determines whether any additional education and training is required for Directors.

#### ***Code of Business Ethics***

The Directors encourage and promote an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to employees, officers and directors to help them recognize and deal with ethical issues promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

#### ***Nomination of Directors and Assessments***

The Directors are responsible for identifying new candidates for nomination to the Board. The process by which the Directors identify new candidates is through recommendations from Board members based on corporate law and regulatory requirements as well as relevant education and experience related to the Corporation’s business.

#### ***CEO and Director Compensation***

The Directors are responsible for conducting an annual review of the performance of the Corporation and the CEO as measured against objectives established in the prior year by the CEO and approved by the Directors. The results of this annual review are to be communicated to the Directors who then make an evaluation of the overall performance of the Corporation and the CEO. This performance evaluation is communicated to the CEO by the Chairman. The evaluation of performance against objectives forms part of the determination of the entire compensation of senior employees.

## APPENDIX “C”

### AUDIT COMMITTEE CHARTER

UNITED HUNTER OIL & GAS CORP. (the “Corporation”)

(Implemented pursuant to National Instrument 52-110 (the “Instrument”))

March 23, 2009

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#### Mandate

##### A. Role and Objective

The Audit Committee (the “**Committee**”) is a committee of the Board of Directors (the “**Board**”) of United Hunter Oil & Gas Corp. (the “**Corporation**”) established for the purpose of overseeing the accounting and financial reporting process of the Corporation and external audits of the consolidated financial statements of the Corporation. In connection therewith, the Committee assists the Board in fulfilling its oversight responsibilities in relation to the Corporation's internal accounting standards and practices, financial information, accounting systems and procedures, financial reporting and statements and the nature and scope of the annual external audit. The Committee also recommends for Board approval, the Corporation's audited annual consolidated financial statements and other mandatory financial disclosure.

The Corporation's external auditor is accountable to the Board and the Committee as representatives of the shareholders of the Corporation. The Committee shall be directly responsible for overseeing the relationship of the external auditor. The Committee shall have such access to the external auditor as it considers necessary or desirable in order to perform its duties and responsibilities. The external auditor shall report directly to the Committee.

The objectives of the Committee are to:

1. Be satisfied with the credibility and Integrity of financial reports;
2. Support the Board in meeting its oversight responsibilities in respect of the preparation and disclosure of financial reporting, including the consolidated financial statements of the Corporation;
3. Facilitate communication between the Board and the external auditor and to receive all reports of the external auditor directly from the external auditor;
4. Be satisfied with the external auditor's independence and objectivity; and
5. Strengthen the role of independent directors by facilitating in-depth discussions between members of the Committee, management and the Corporation's external auditor.

##### B. Composition

1. The Committee shall comprise at least three directors, the majority of whom shall be independent directors. Each independent Committee member shall satisfy the independence, financial literacy and experience requirements of applicable securities laws, rules or guidelines, any applicable stock exchange requirements or guidelines and any other applicable regulatory rules. Determinations as to whether a particular director satisfies the requirements for membership on the Committee shall be made by the Board.
2. Members of the Committee shall be appointed by the Board. Each member shall serve until his/her successor is appointed unless he/she shall resign or be removed by the Board or he/she shall otherwise cease to be a director of the Corporation. The Board shall fill any vacancy if the membership of the Committee is less than three directors.

3. The Chair of the Committee may be designated by the Board or, if it does not do so, the members of the Committee may elect a Chair by vote of a majority of the full Committee membership. The Committee Chair shall satisfy independence (as described above B.1), financial literacy and experience requirements.
4. The Committee shall have access to such officers and employees of the Corporation and to such information respecting the Corporation as it considers being necessary or advisable in order to perform its duties and responsibilities. The Committee shall have the authority to engage and compensate an outside adviser.

**C. Meetings**

1. The Committee shall meet at least four times annually at such times and at such locations as the Chair of the Committee shall determine. Any two members of the Committee may also request a meeting of the Committee.
2. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or by other telecommunication device that permits all persons participating in the meeting to hear each other.
3. The Chair shall, in consultation with management, establish the agenda for the meetings and instruct management to ensure that properly prepared agenda materials are circulated to the Committee with sufficient time for study prior to the meeting.
4. Every question at a Committee meeting shall be decided by a majority of the votes cast.
5. Each of the Chief Executive Officer and Chief Financial Officer of the Corporation shall be available to advise the Committee, shall receive notice of all meetings of the Committee may attend meetings at the invitation of the Chair of the Committee. The Chair of the Committee shall hold in camera sessions of the Committee, without management present, at every meeting.
6. A Committee member, or any other person selected by the Committee, shall be appointed at each meeting to act as secretary for the purpose of recording the minutes of each meeting.
7. The Committee shall provide the Board with a summary of all meetings together with a copy of the minutes from such meetings. Where minutes have not yet been prepared, the Chair shall provide the Board with oral reports on the activities of the Committee. All information reviewed and discussed by the Committee at any meeting shall be retained and made available for examination by the Board upon request to the Chair.
8. The Committee shall meet periodically with the external auditor (in connection with the preparation of the annual financial statements and otherwise as the Committee may determine), part or all of each such meeting to be in the absence of management.

**D. Responsibilities**

The Committee is established to assist the Board in fulfilling its oversight responsibilities with respect to the accounting and financial reporting processes of the Corporation and external audits of the Corporation's consolidated financial statements. In that regard, the Committee shall:

1. Satisfy itself on behalf of the Board with respect to the Corporation's internal control systems including identifying, monitoring and mitigating business risks as well as compliance with legal, ethical and regulatory requirements. The Committee shall also review with management, the external auditor and, if necessary, legal counsel, any litigation, claim or other contingency (including tax assessments) that could have a material effect on the financial position or operating results of the Corporation (on a consolidated basis), and the manner in which these matters may be, or have been, disclosed in the financial statements;
2. Review with management and the external auditor the annual consolidated financial statements of the Corporation, the reports of the external auditor thereon and related financial reporting, including Management's Discussion and Analysis and earnings press releases (collectively "**Annual Financial**

**Disclosure**") prior to their submission to the Board for approval. This process should include, but not be limited to:

- (a) reviewing changes in accounting principles, or in their application, which may have a material impact on the current or future year's financial statements;
- (b) reviewing significant accruals, reserves or other estimates;
- (c) reviewing accounting treatment of unusual or non-recurring transactions;
- (d) reviewing disclosure requirements for commitments and contingencies;
- (e) reviewing financial statements and all items raised by the external auditor, whether or not included in the financial statements; and
- (f) reviewing unresolved differences between the Corporation and the external auditor.

Following such review, the Committee shall recommend to the Board for approval all Annual Financial Disclosure;

1. Review with management all interim consolidated financial statements of the Corporation and related financial reporting including Management's Discussion and Analysis and earnings press releases (collectively "Quarterly Financial Disclosure") and approve all Quarterly Financial Disclosure;
2. Be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than Annual Financial Disclosure or Quarterly Financial Disclosure, and shall periodically assess the adequacy of those procedures;
3. Review with management and recommend to the Board for approval, any financial statements of the Corporation which have not previously been approved by the Board and which are to be included in a prospectus or other disclosure document of the Corporation;
4. Review with management and recommend to the Board for approval, the Corporation's Annual Information Form (if any);
5. With respect to the external auditor:
  - (a) receive all reports of the external auditor directly from the external auditor;
  - (b) discuss with external auditor:
    - (i) critical accounting policies;
    - (ii) alternative treatments of financial information within IFRS discussed with management (including the ramifications thereof and the treatment preferred by the external auditor); and
    - (iii) other material, written communication between management and the external auditor;
  - (c) consider and make a recommendation to the Board as to the appointment or reappointment of the external auditor, being satisfied that such auditor is a participant in good standing pursuant to applicable securities laws;
  - (d) review the terms of engagement of the external auditor, including the appropriateness and reasonableness of the auditor's fees and make a recommendation to the Board as to the compensation of the external auditor;

- (e) when there is to be a replacement of the external auditor, review with management the reasons for such replacement and the information to be included in any required notice to securities regulators and recommend to the Board for approval the replacement of the external auditor along with the content of any such notice;
  - (f) oversee the work of the external auditor in performing its audit or review services and oversee the resolution of any disagreements between management and the external auditor;
  - (g) review and discuss with the external auditor all significant relationships that the external auditor and its affiliates have with the Corporation and its affiliates in order to determine the external auditor's independence, including, without limitation:
    - (i) requesting, receiving and reviewing, on a periodic basis, written or oral information from the external auditor delineating all relationships that may reasonably be thought to bear on the independence of the external auditor with respect to the Corporation;
    - (ii) discussing with the external auditor any disclosed relationships or services that the external auditor believes may affect the objectivity and the independence of the external auditor; and
    - (iii) recommending that the Board take appropriate action in response to the external auditor's information to satisfy itself of the external auditor's independence;
  - (h) as may be required by applicable securities laws, rules and guidelines, either:
    - (i) pre-approve all non-audit services to be provided by the external auditor to the Corporation (and its subsidiaries, if any), or, in the case of *de minimis* non-audit services, approve such non-audit services prior to the completion of the audit; or
    - (ii) adopt specific policies and procedures for the engagement of the external auditor for the purposes of the provision of non-audit services;
  - (i) review and approve the hiring policies of the Corporation regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation;
6. (a) establish procedures for:
    - (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
    - (ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters; and
  - (b) review with external auditor its assessment of the internal controls of the Corporation, its written reports containing recommendations for improvement, and the Corporation's response and follow-up to any identified weaknesses;
  7. with respect to risk management, be satisfied that the Corporation has implemented appropriate systems of internal control over financial reporting (and review senior management's assessment thereof) to ensure compliance with any applicable legal and regulatory requirements;
  8. review annually with management and the external auditor and report to the Board on insurable risks and insurance coverage; and
  9. engage independent counsel and other advisors as it determines necessary to carry out its duties and set and pay the compensation for any such advisors.