



NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the **Meeting**) of the Shareholders of Phoenix Canada Oil Company Limited (the **Corporation**) will be held on Monday, the 3rd day of May, 2021 at 10:00 am (Toronto time) at the offices of Gardiner Roberts LLP, Bay Adelaide Centre ó East Tower, 22 Adelaide Street West, Suite 3600, Toronto, Ontario, for the purposes of:

1. electing Directors of the Corporation for the ensuing year;
2. appointing the Auditors of the Corporation for the ensuing year and authorizing the Directors to fix the remuneration to be paid to the Auditors;
3. transacting such further and other business as may properly come before the Meeting.

A copy of the Information Circular, a form of Proxy including a Supplemental Mailing List Reply Form, financial statements as at December 31, 2020 and 2019, Management Discussion and Analysis as at December 31, 2020, financial statements as at December 31, 2019 and 2018, Management Discussion and Analysis as at December 31, 2019, accompany this Notice of Meeting.

Shareholders entitled to vote may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment thereof in person, are requested to complete, sign, date and return the enclosed form of proxy by mail or submit an Internet or telephone proxy by following the instructions as set out in the enclosed form of proxy. Refer to **Notes** below.

Management strongly encourages all shareholders to complete and submit their form of proxy in accordance with the instructions provided thereon.

Shareholders need be aware that, due to the COVID-19 pandemic (“COVID-19”), and governmental guidance regarding public gatherings, shareholders and proxyholders are strongly encouraged NOT to attend the Meeting in person. COVID-19 has caused, and continues to cause, unprecedented social and economic disruption. It is our desire that no one is unnecessarily exposed to any risks. This meeting will be conducted in such a manner that takes significant precaution to keep everybody safe. This includes, but is not limited to, having only a sufficient number of the Corporation’s management physically present at the Meeting to constitute a quorum. Furthermore, the Corporation will require all persons attending the Meeting to provide personal identification and a copy of their completed proxy, complete and sign a contact-tracing form, wear a suitable facemask covering their nose and chin at all times, and any other safety measures that the Company or venue may deem necessary. The capacity of the Meeting venue is limited and accordingly those choosing to attend in person will be accommodated on a “first-come, first-served” basis in a manner that allows all attendees to maintain appropriate physical distancing at all times. No one other than registered shareholders and properly appointed proxy holders will be permitted to attend the Meeting in person. In addition, the Corporation will not be distributing any documents, food, drink or other items during the Meeting and those attending the Meeting are strongly encouraged to minimize personal items carried into the Meeting and to leave with everything they arrive with.

The COVID-19 situation continues to evolve daily. If events arise that require us to make changes to the date, time, or location of the Meeting, we will promptly notify shareholders and communicate any changes through a press release.

Members of the Corporation's management not attending the Meeting in person will do so via conference call. The Corporation has set up a conference call number for shareholders and guests to phone in and listen to the Meeting (the "Conference Call"), the particulars of which are set out below. Following the completion of the formal part of the Meeting, shareholders and guests participating in the Conference Call will be able to ask questions of the Corporation's management. Participation in the Conference Call will not constitute attendance at the Meeting and voting will not be permitted by Conference Call. The Meeting has not been set up as a "virtual meeting". The Corporation is providing the Conference Call as a means for those participating in the Conference Call to ask questions of and receive responses from Management relating to the business of the Corporation. Shareholders and guests may participate in the Conference Call by joining the Meeting from a PC, Mac, iPad, iPhone or Android device by clicking or entering the following URL into your web browser:

<https://zoom.us/j/92983641393?pwd=Rm9qbC83VFAzaitSSHpsUVZ5QjZ3dz09>

Passcode: 605008

Or One tap mobile:

Canada: +16473744685,,92983641393#,,,,*605008# or +16475580588,,92983641393#,,,,*605008#

Or by joining the Meeting by Telephone:

(for higher quality, dial a number based on your current location):

Canada: +1 647 374 4685 or +1 647 558 0588 or +1 778 907 2071 or +1 204 272 7920 or +1 438 809 7799 or +1 587 328 1099

US: +1 346 248 7799 or +1 646 558 8656 or +1 669 900 9128 or +1 253 215 8782 or +1 301 715 8592 or +1 312 626 6799

Webinar ID: 929 8364 1393

Passcode: 605008

International numbers available: <https://zoom.us/u/abIXoQSgDV>

DATED at Toronto, Ontario this 25th day of March, 2021;

**BY ORDER OF THE
BOARD OF DIRECTORS**

"Charlotte Moore Hepburn"

CHARLOTTE MOORE HEPBURN

Chief Executive Officer

NOTES:

1. As provided in the *Business Corporations Act* (Ontario) shareholders registered on the books of the Corporation at the close of business on March 19, 2021 are entitled to notice of the meeting.
2. Shareholders registered on the books of the Corporation at the close of business on March 19, 2021 are entitled to vote at the meeting.
3. The directors have fixed the hour of 10:00 a.m. in the morning on the second last business day preceding the day of the meeting, being Thursday, April 29, 2021, or any adjournment thereof as the time before which the instrument of proxy to be used at the meeting must be deposited with the Transfer Agent of the Corporation, Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, provided that a proxy may be delivered to the Chairman of the meeting on the day of the meeting or any adjournment thereof prior to the time for voting.



**MANAGEMENT’S INFORMATION CIRCULAR
FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
to be held on Monday the 3rd day of May, 2021**

MANAGEMENT SOLICITATION OF PROXIES

SOLICITATION OF PROXIES

This Information Circular (the “Circular”) is furnished in connection with the solicitation of proxies by and on behalf of the management (the “Management”) of Phoenix Canada Oil Company Limited (the “Corporation”) for use at the Annual General Meeting of Shareholders (the “Meeting”) to be held at the offices of Gardiner Roberts LLP, Bay Adelaide Centre – East Tower, 22 Adelaide Street West, Suite 3600, Toronto, Ontario, at 10:00 in the morning (Toronto time), on Monday the 3rd day of May, 2021, for the purposes set out in the accompanying Notice of Meeting. The cost of solicitation will be borne by the Corporation.

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally by the Directors and/or officers of the Corporation at nominal cost. Arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the common shares (öCommon Sharesö) held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Corporation.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the form of proxy are officers or directors of the Corporation (the öManagement Designeesö). **A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE CORPORATION, TO REPRESENT HIM OR HER AT THE MEETING ⁽¹⁾ MAY DO SO** by inserting such other person’s name in the blank space provided in the form of proxy and depositing the completed proxy with the Transfer Agent of the Corporation, **Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1**. A proxy can be executed by the shareholder or his attorney duly authorized in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized.

In addition to any other manner permitted by law, the proxy may be revoked before it is exercised, by instrument in writing, executed and delivered in the same manner as the proxy at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof at which the proxy is to be used or delivered to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time of voting and upon either such occurrence, the proxy is revoked.

Please note that Shareholders who receive their Meeting Materials (as defined in the öAdvice to Beneficial Shareholdersö section below) from Broadridge Investor Communication Solutions, Canada (öBroadridgeö) must return the proxy forms, once voted, to Broadridge for the proxy to be dealt with.

DEPOSIT OF PROXY

By resolution of the Directors duly passed, **ALL PROXIES TO BE USED AT THE MEETING MUST BE DEPOSITED NOT LATER THAN 10:00 A.M. (TORONTO TIME) ON THE SECOND LAST BUSINESS DAY PRECEDING THE DAY OF THE MEETING, BEING APRIL 29, 2021, OR ANY ADJOURNMENT THEREOF, WITH THE CORPORATION’S AGENT, COMPUTERSHARE INVESTOR SERVICES INC.,** provided that a proxy may be delivered to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time for voting.

⁽¹⁾ Any and all persons intending to attend the Meeting in person need review the COVID-19 protocols included in the Notice of Meeting accompanying this document.

ADVICE TO BENEFICIAL SHAREHOLDERS

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Common Shares owned by a person are registered either (a) in the name of an intermediary (an **Intermediary**) that the non-registered holder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered savings plans, registered retirement income funds, registered education savings plans and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (**CDS**)) of which the Intermediary is a participant (a **non-registered holder**). In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Corporation has distributed copies of the Circular and the accompanying Notice of Meeting together with the form of proxy (collectively, the **Meeting Materials**) to the clearing agencies and Intermediaries for onward distribution to non-registered holders of Common Shares. Intermediaries are required to forward the Meeting Materials to non-registered holders unless a non-registered holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to non-registered holders. Generally, non-registered holders who have not waived the right to receive Meeting Materials will either:

- a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile stamped signature), which is restricted as to the number and class of securities beneficially owned by the non-registered holder but which is not otherwise completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the non-registered holder when submitting the proxy. In this case, the non-registered holder who wishes to vote by proxy should otherwise properly complete the form of proxy and deliver it as specified; or
- b) be given a form of proxy which is not signed by the Intermediary and which, when properly completed and signed by the non-registered holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a **Voting Instruction Form**) which the Intermediary must follow. Typically, the non-registered holder will also be given a page of instructions which contains a removable label containing a bar code and other information. In order for the form of proxy to validly constitute a Voting Instruction Form, the non-registered holder must remove the label from the instructions and affix it to the Voting Instruction Form, properly complete and sign the Voting Instruction Form and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit non-registered holders to direct the voting of the Common Shares they beneficially own. Should a non-registered holder who receives either form of proxy wish to vote at the Meeting in person ⁽¹⁾, the non-registered holder should strike out the persons named in the form of proxy and insert the non-registered holder's name in the blank space provided. Non-registered holders should carefully follow the instructions of their Intermediary including those regarding when and where the form of proxy or Voting Instruction Form is to be delivered.

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

EXERCISE OF DISCRETION BY PROXIES

The persons named in the form of proxy or voting instruction form for use at the Meeting will vote the Common Shares in respect of which they are appointed in accordance with the directions of the shareholders appointing them.

IN THE ABSENCE OF SUCH DIRECTIONS, SUCH SHARES SHALL BE VOTED "FOR":

- a) election of the Board of Directors as nominated by Management;
- b) appointment of MNP LLP, Chartered Accountants, as auditors of the Corporation for the ensuing year and authorizing the directors to fix their remuneration;
- c) to transact such further and other business as may properly come before the said Meeting or any adjournment or adjournments thereof.

⁽¹⁾ Any and all persons intending to attend the Meeting in person need review the COVID-19 protocols included in the Notice of Meeting accompanying this document.

ALL AS MORE PARTICULARLY DESCRIBED IN THIS CIRCULAR.

The form of proxy or voting instruction form confers discretionary authority upon the persons named therein with respect to any amendment, variation or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting. **HOWEVER, IF ANY SUCH AMENDMENTS, VARIATIONS OR OTHER MATTERS WHICH ARE NOT NOW KNOWN TO THE MANAGEMENT DESIGNEES SHOULD PROPERLY COME BEFORE THE MEETING, THE SHARES REPRESENTED BY THE PROXIES HEREBY SOLICITED WILL BE VOTED THEREON IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSON OR PERSONS VOTING SUCH PROXIES.**

EFFECTIVE DATE

The effective date of this Circular is March 26, 2021.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Corporation presently consists of an unlimited number of Common Shares of which 5,029,194 Common Shares are currently outstanding as fully paid and non-assessable Common Shares.

Each shareholder of record will be entitled to one (1) vote for each Common Share held at the Meeting.

Holders of record of the Common Shares of the Corporation on March 19, 2021 (the **Record Date**) will be entitled either to attend ⁽¹⁾ and vote at the Meeting in person shares held by them or, provided a completed and executed proxy shall have been delivered to the Corporation as described herein, to attend ⁽¹⁾ and vote thereat by proxy the shares held by them. However, if a holder of Common Shares of the Corporation has transferred any shares after the Record Date and the transferee of such shares establishes ownership thereof and makes a written demand, not later than ten (10) days before the Meeting, to be included in the list of shareholders entitled to vote at the Meeting, the transferee will be entitled to vote such shares.

To the knowledge of the directors and executive officers of the Corporation, there are no parties who beneficially own, directly or indirectly, or exercise control or direction over 10% or more of any class of outstanding voting securities of the Corporation other than as follows.

Name of Shareholder	Number of Common Shares	Percentage of Class
Elizabeth Moore ⁽¹⁾	2,349,059	46.71%

⁽¹⁾ Held as to 340,656 common shares directly and 2,008,403 common shares through Talent Oil and Gas Ltd., which Ms. Moore is a 100% shareholder.

INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Corporation, no proposed nominee for election as a director of the Corporation, none of the persons who have been directors or executive officers of the Corporation since the commencement of the Corporation's last completed financial year and no associate or affiliate of any of the foregoing has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors and the appointment of officers except as disclosed herein.

EXECUTIVE COMPENSATION

The information contained below is provided as required under Form 51-102F6 for Venture Issuers (the **Form**), as such term is defined in National Instrument 51-102.

Compensation Discussion and Analysis

This Compensation Discussion and Analysis provides information about the Corporation's executive compensation objectives and processes and discusses compensation decisions relating to its named executive officers (**Named Executive Officers**) listed in the Summary Compensation Table that follows.

⁽¹⁾ Any and all persons intending to attend the Meeting in person need review the COVID-19 protocols included in the Notice of Meeting accompanying this document.

During its fiscal year ended December 31, 2020 and December 31, 2019, the following individuals were Named Executive Officers (as determined by applicable securities legislation) of the Corporation:

- Dr. Charlotte Moore Hepburn, Chief Executive Officer
- Michael D. Kindy, CPA, CA, Chief Financial Officer

The Corporation does not employ or retain any other individuals who would qualify as a "Named Executive Officer" because no executive officer or employee of the Corporation received total compensation (including without limitation salary and bonus) in excess of \$150,000.

Compensation Objectives and Principles

Phoenix Canada Oil Company Limited is evaluating new opportunities that would generate additional shareholder value through the acquisition of operating assets using available capital.

Since the preservation of capital is an important goal of the Corporation, an important element of the compensation awarded to the Named Executive Officers is the granting of stock options, which do not require cash disbursement by the Corporation. The granting of stock options also helps to align the interests of the Named Executive Officers with the interests of the Corporation. The other element of the compensation the Corporation awards to its Named Executive Officers is consulting fees. The Corporation does not provide its Named Executive Officers with perquisites or personal benefits.

Compensation Processes and Goals

The Corporation's Governance and Compensation Committee is comprised of three Directors of the Corporation, being Michael Detlefsen (Chair), Greg Nuttall, and Charles Burns, each of whom are independent Directors. The Governance and Compensation Committee is responsible for the compensation program for the Corporation's Named Executive Officers.

The deliberations of the Governance and Compensation Committee are conducted in a special session from which management is absent. These deliberations are intended to advance the key objectives of the compensation program for the Corporation's Named Executive Officers. At the request of the Governance and Compensation Committee, the Named Executive Officers may, from time to time, provide advice to the Governance and Compensation Committee with respect to the compensation program for the Corporation's Named Executive Officers. The Governance and Compensation Committee makes recommendations regarding the compensation to be awarded to the Named Executive Officers to the full Board of Directors (either on its own volition or based upon the advice it receives from the Named Executive Officers).

The Corporation relies on its Governance and Compensation Committee and its Board of Directors, through discussion without any pre-defined objectives, targets, or criteria, in determining the compensation of its Named Executive Officers. The Board of Directors is responsible for determining all forms of compensation, including the provision of long-term incentives through the granting of stock options to the Named Executive Officers of the Corporation, and to others, including, without limitation, to the Corporation's Directors. The Board is also responsible for reviewing the Governance and Compensation Committee's recommendations regarding the compensation to be awarded to any other officers of the Corporation to ensure such arrangements reflect the responsibilities and risks associated with each officer's position. The Board of Directors incorporates the following goals when it makes its compensation decisions with respect to the Corporation's Named Executive Officers: (i) the recruiting and retaining of executives who are critical both to the success of the Corporation and to the enhancement of shareholder value; (ii) the provision of fair and competitive compensation; (iii) the balancing of the interests of management with the interests of the Corporation's Shareholders; (iv) the rewarding of performance, both on an individual basis and with respect to the operations of the Corporation as a whole; and (v) the preservation of available financial resources.

The Implementation of the Corporation's Compensation Policies

Base Consulting Fee

The Corporation paid the Chief Executive Officer a consulting fee at a per week rate agreed upon between the Chief Executive Officer and the Corporation. The terms of the Chief Executive Officer's consulting contract also include a bonus structure tied to the creation of shareholder value. The payment of consulting fees was not dependent on the Chief Executive Officer's fulfillment of any specific performance goals or similar criteria.

The Corporation paid the Chief Financial Officer a consulting fee at a per hour rate based upon the number of hours of service provided by the Chief Financial Officer. This amount was agreed upon between the Chief Financial Officer and the Corporation. The payment of consulting fees was not dependent on the Chief Financial Officer's fulfillment of any specific performance goals or similar criteria.

Stock Options

The granting of options to the Named Executive Officers under the Corporation's Stock Option Plan provides an appropriate long-term incentive to management to create shareholder value. The number of options the Corporation grants to each Named Executive Officer reasonably reflects the Named Executive Officer's specific contribution to the Corporation in the execution of such person's responsibilities. However, historically the number of options granted has not depended upon nor does it reflect the fulfillment of any specific performance goals or similar conditions. Previous grants of options to Named Executive Officers are taken into consideration by the Compensation Committee in developing its recommendations with respect to the granting of new options. No new stock options were granted to the Named Executive Officers during the years ended December 31, 2020 or December 31, 2019.

The granting of options to the non-management Directors of the Corporation under the Corporation's Stock Option Plan provides an appropriate long-term incentive to these Directors to provide proper independent oversight to the Corporation, with a view to maximizing shareholder value. The number of options the Corporation grants to each of these Directors reasonably reflects each Director's contributions to the Corporation in her/his capacity as a Director and as a member of one or more committees of the Board of Directors (if applicable), including without limitation the Audit Committee, the Governance and Compensation Committee, and the Business Development Committee. Previous grants of options awarded to the non-management Directors of the Corporation are taken into consideration when the Corporation considers the granting of new options to the non-management Directors. No new stock options were granted to the Corporation's non-management Directors during the years ended December 31, 2020 or December 31, 2019.

The compensation of non-management Directors and the granting of options under the Corporation's Stock Option Plan is determined by the full Board. Independent Directors were paid a fee of \$500 for each meeting of the Board of Directors or Committee of the Board of Directors attended in the fiscal years ended December 31, 2020 or December 31, 2019.

Summary Compensation Table

The following table contains information about the compensation paid to, earned by and payable to, the Corporation's Named Executive Officers for the years ending December 31, 2020, December 31, 2019, and December 31, 2018. In accordance with the Form, the Corporation does not have any other "Named Executive Officers" given that no executive officer receives total salary and bonus in excess of \$150,000. Specific aspects of compensation payable to the Named Executive Officers of the Corporation are dealt with in further detail in subsequent tables.

Name and Principal Position	Year	Fees (\$)	Share-Based Awards (\$)	Option-Based Awards (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
Dr. Charlotte Moore Hepburn ⁽¹⁾ C.E.O.	2020	50,961	Nil	Nil	Nil	Nil	Nil	Nil	50,961
	2019	85,625	Nil	Nil	Nil	Nil	Nil	Nil	85,625
	2018	55,000	Nil	1,262	Nil	Nil	Nil	Nil	56,262
Michael D. Kindy C.F.O.	2020	74,500	Nil	Nil	Nil	Nil	Nil	Nil	74,500
	2019	100,000	Nil	Nil	Nil	Nil	Nil	Nil	100,000
	2018	114,525	Nil	789	Nil	Nil	Nil	Nil	115,314

The following table contains information about the compensation paid to, earned by and payable to, the Corporation's Named Executive Officers for the years ending December 31, 2019, December 31, 2018, and December 31, 2017. In accordance with the Form, the Corporation does not have any other "Named Executive Officers" given that no executive officer receives total salary and bonus in excess of \$150,000. Specific aspects of compensation payable to the Named Executive Officers of the Corporation are dealt with in further detail in subsequent tables.

Name and Principal Position	Year	Fees (\$)	Share-Based Awards (\$)	Option-Based Awards (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
Dr. Charlotte Moore Hepburn ⁽¹⁾ C.E.O.	2019	85,625	Nil	Nil	Nil	Nil	Nil	Nil	85,625
	2018	55,000	Nil	1,262	Nil	Nil	Nil	Nil	56,262
	2017	98,875	Nil	3,513	Nil	Nil	Nil	Nil	102,388
Michael D. Kindy C.F.O.	2019	100,000	Nil	Nil	Nil	Nil	Nil	Nil	100,000
	2018	114,525	Nil	789	Nil	Nil	Nil	Nil	115,314
	2017	47,000	Nil	2,196	Nil	Nil	Nil	Nil	49,196

⁽¹⁾ Dr. Moore Hepburn was appointed Interim C.E.O. August 13, 2015 and her Interim status was removed following the Annual General Meeting held February 22, 2018.

⁽²⁾ The stock options were granted December 22, 2015 with 25% vesting on the grant date, and an additional 25% vesting on each of the first three anniversaries of the grant. The fair value of the options was estimated using the Black-Scholes Option pricing model with the following assumptions: expected dividend yield of Nil; risk free interest rate of 0.74%; estimated life of 4-7 years and expected volatility of 38.02%.

Outstanding Share-Based and Option-Based Awards Granted to Named Executive Officers as of December 31, 2020 and December 31, 2019

The following table summarizes all share-based and option-based awards granted by the Corporation to its Named Executive Officers which were outstanding as of December 31, 2020.

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options (\$) ⁽¹⁾	Number of unvested Shares or Units of Shares	Market or Payout Value of unvested Share-Based Awards (\$)
Dr. Charlotte Moore Hepburn	40,000	1.40	Dec. 30, 2022	16,000	Nil	Nil
Michael D. Kindy	25,000	1.40	Dec. 30, 2022	10,000	Nil	Nil

The following table summarizes all share-based and option-based awards granted by the Corporation to its Named Executive Officers which were outstanding as of December 31, 2019.

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options (\$) ⁽²⁾	Number of unvested Shares or Units of Shares	Market or Payout Value of unvested Share-Based Awards (\$)
Dr. Charlotte Moore Hepburn	40,000	1.40	Dec. 30, 2022	Nil	Nil	Nil

Michael D. Kindy	25,000	1.40	Dec. 30, 2022	Nil	Nil	Nil
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- (1) The value of the unexercised in-the-money options was calculated based on the difference between the closing price of the Common Shares underlying the options as at December 31, 2020, which was \$1.80, and the exercise price of vested options.
- (2) The value of the unexercised in-the-money options was calculated based on the difference between the closing price of the Common Shares underlying the options as at December 31, 2019, which was \$1.20, and the exercise price of vested options.

Value Vested or Earned by Named Executive Officers During the Years Ended December 31, 2020 and December 31, 2019 Under Option-Based Awards, Share-Based Awards and Non-Equity Incentive Plan Compensation

The following table summarizes the value vested or earned during the year by Named Executive Officers in respect of option-based awards, share-based awards and non-equity incentive plan compensation during the year ended December 31, 2020.

Name	Option-Based Awards - Value Vested During the Year (\$)	Share-Based Awards - Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation - Value Earned During the Year (\$)
Dr. Charlotte Moore Hepburn	Nil	Nil	Nil
Michael D. Kindy	Nil	Nil	Nil

The following table summarizes the value vested or earned during the year by Named Executive Officers in respect of option-based awards, share-based awards and non-equity incentive plan compensation during the year ended December 31, 2019.

Name	Option-Based Awards - Value Vested During the Year (\$)	Share-Based Awards - Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation - Value Earned During the Year (\$)
Dr. Charlotte Moore Hepburn	Nil	Nil	Nil
Michael D. Kindy	Nil	Nil	Nil

Employment/Consulting Contracts

The Company has a consulting agreement with its Chief Executive Officer which pays her a consulting fee at a per week rate agreed upon between the Chief Executive Officer and the Corporation with additional fees arising from creation of shareholder value. The payment of consulting fees is not dependent on the Chief Executive Officer's fulfillment of any specific performance goals or similar criteria. The terms of the Chief Executive Officer's contract were renewed July 2019 for a period of one year and were extended July 2020 for an additional year.

Termination and Change of Control Benefits

Other than as noted above, the Corporation has no compensatory plan or arrangement with respect to the Named Executive Officers that results or will result from the resignation, retirement or any other termination of employment of any such officer's employment with the Corporation, from a change of control of the Corporation or a change in the responsibilities of a Named Executive Officer following a change in control.

Compensation of Directors

The following table contains information about the compensation awarded to, earned by the Corporation's directors, other than its Named Executive Officers, the compensation of whom is detailed above under "Summary Compensation Table", for the fiscal years ended December 31, 2020 and December 31, 2019.

Name	Year	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total (\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
Charles Burns	2020	3,000	Nil	Nil	Nil	Nil	Nil	Nil	3,000
	2019	4,500	Nil	Nil	Nil	Nil	Nil	Nil	4,500
Michael Detlefsen	2020	3,000	Nil	Nil	Nil	Nil	Nil	Nil	3,000
	2019	5,500	Nil	Nil	Nil	Nil	Nil	Nil	5,500
William Alexander Mills	2020	1,000	Nil	Nil	Nil	Nil	Nil	Nil	1,000
	2019	1,000	Nil	Nil	Nil	Nil	Nil	Nil	1,000
Greg Nuttall	2020	3,000	Nil	Nil	Nil	Nil	Nil	Nil	3,000
	2019	3,000	Nil	Nil	Nil	Nil	Nil	Nil	3,000

Outstanding Share-Based and Option-Based Awards Granted to Directors (Other Than Directors Who are Named Executive Officers) as of December 31, 2020 and December 31, 2019

The following table summarizes all share-based and option-based awards granted by the Corporation to its directors (other than directors who are Named Executive Officers whose share-based and option-based awards outstanding as of December 31, 2020 are detailed above) which are outstanding as of December 31, 2020.

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options (\$) ⁽¹⁾	Number of unvested Shares or Units of Shares	Market or Payout Value of unvested Share-Based Awards (\$)
Charles Burns	75,000	1.40	Dec. 30, 2022	30,000	Nil	Nil
Michael Detlefsen	90,000	1.40	Dec. 30, 2022	36,000	Nil	Nil
William Alexander Mills	25,000	1.40	Dec. 30, 2022	10,000	Nil	Nil
Greg Nuttall	90,000	1.40	Dec. 30, 2022	36,000	Nil	Nil

⁽¹⁾ The value of the unexercised in-the-money options was calculated based on the difference between the closing price of the Common Shares underlying the options as at December 31, 2020, which was \$1.80, and the exercise price of vested options.

The following table summarizes all share-based and option-based awards granted by the Corporation to its directors (other than directors who are Named Executive Officers whose share-based and option-based awards outstanding as of December 31, 2019 are detailed above) which are outstanding as of December 31, 2019.

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options (\$) ⁽¹⁾	Number of unvested Shares or Units of Shares	Market or Payout Value of unvested Share-Based Awards (\$)
Charles Burns	75,000	1.40	Dec. 30, 2022	Nil	Nil	Nil
Michael Detlefsen	90,000	1.40	Dec. 30, 2022	Nil	Nil	Nil
William Alexander Mills	25,000	1.40	Dec. 30, 2022	Nil	Nil	Nil
Greg Nuttall	90,000	1.40	Dec. 30, 2022	Nil	Nil	Nil

⁽¹⁾ The value of the unexercised in-the-money options was calculated based on the difference between the closing price of the Common Shares underlying the options as at December 31, 2019, which was \$1.20, and the exercise price of vested options.

Value Vested or Earned During the Years Ended December 31, 2020 and December 31, 2019 by Directors (Other Than Directors Who are Named Executive Officers) Under Option-Based Awards, Share-Based Awards and Non-Equity Incentive Plan Compensation

The following table summarizes the value vested or earned during the year ended December 31, 2020 by directors of the Corporation (other than directors who are Named Executed Officers whose value vested or earned during the years ended December 31, 2020 under option-based awards, share-based awards and non-equity incentive plan compensation is detailed above) in respect of option-based awards, share-based awards and non-equity incentive plan compensation.

Name	Option-Based Awards - Value Vested During the Year (\$)	Share-Based Awards - Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation - Value Earned During the Year (\$)
Charles Burns	Nil	Nil	Nil
Michael Detlefsen	Nil	Nil	Nil
William Alexander Mills	Nil	Nil	Nil
Greg Nuttall	Nil	Nil	Nil

The following table summarizes the value vested or earned during the year ended December 31, 2019 by directors of the Corporation (other than directors who are Named Executed Officers whose value vested or earned during the years ended December 31, 2019 under option-based awards, share-based awards and non-equity incentive plan compensation is detailed above) in respect of option-based awards, share-based awards and non-equity incentive plan compensation.

Name	Option-Based Awards - Value Vested During the Year (\$)	Share-Based Awards - Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation - Value Earned During the Year (\$)
Charles Burns	Nil	Nil	Nil
Michael Detlefsen	Nil	Nil	Nil
William Alexander Mills	Nil	Nil	Nil
Greg Nuttall	Nil	Nil	Nil

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN

The following table provides details of compensation plans under which equity securities of the Corporation are authorized for issuance as of the financial year ended December 31, 2020.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights ⁽¹⁾	Weighted-average price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders	345,000	\$1.40	157,919
Equity compensation plans not approved by security holders	Nil	N/A	Nil
Total	345,000	\$1.40	157,919

The following table provides details of compensation plans under which equity securities of the Corporation are authorized for issuance as of the financial year ended December 31, 2019.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights ⁽¹⁾	Weighted-average price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders	345,000	\$1.40	157,919
Equity compensation plans not approved by security holders	Nil	N/A	Nil
Total	345,000	\$1.40	157,919

⁽¹⁾ Currently, the only applicable plan is the Plan (as defined under the heading "Stock Option Plan").

STOCK OPTION PLAN

The directors of the Corporation adopted a fixed Stock Option Plan (the "Plan") to encourage common share ownership in the Corporation for directors, executive officers, employees (full or part-time), and consultants who are primarily responsible for the management and profitable growth of its business, to provide additional incentive for superior performance by such persons and to enable the Corporation to attract and retain valued directors, officers and employees by granting stock options to such persons. The Plan to reserve up to 450,000 Common shares for stock options was approved by the majority of disinterested Shareholders at the annual and special meeting of Shareholders held on December 16, 2015. An amendment to reserve an additional 38,669 Common shares for stock options was approved by the majority of disinterested Shareholders at the annual meeting of Shareholders held on February 22, 2018, and an amendment to reserve an additional 14,250 Common shares, increasing the total reserved to 502,919 Common shares, for stock options was approved by the majority of disinterested Shareholders at the annual meeting of Shareholders held on August 28, 2019.

The Plan provides that eligible persons thereunder include any Director, Officer, employee (full-time or part-time), or consultant of the Corporation or any subsidiary thereof. A consultant means an individual (including an individual whose services are contracted through a personal holding company) with whom the Corporation or a subsidiary has a contract for substantial services.

The Plan is administered by the Board of Directors of the Corporation. The Board of Directors has the authority to determine, among other things, subject to the terms and conditions of the Plan, the terms, limitations, restrictions and conditions respecting the grant of stock options under the Plan.

The total number of shares which may be reserved and set aside for issuance to eligible persons may not exceed 10% of the issued and outstanding Common Shares from time to time. Investor Relations persons may not be granted options exceeding 2% of outstanding capital and such options must vest over 1 year with no more than 25% vesting in each quarter.

Pursuant to the Plan, the options will not be transferable other than by will or the laws of descent and distribution, the option price to be such price as is to be fixed by the Plan's administrator but shall not be less than the fair market value of the shares at the time the option is granted and payment thereof shall be made in full on the exercise of the options. The terms of the options may not exceed ten (10) years and shall be subject to earlier redemption upon the termination of employment. If an optionee ceases to be an eligible person for any reason whatsoever other than death, each option held by such optionee will cease to be exercisable in a period not exceeding 6 months following the termination of the optionee's position with the Corporation but only up to and including the original option expiry date. If an optionee dies, the legal representative of the optionee may exercise the optionee's options for a period not exceeding one (1) year after the date of the optionee's death but only up to and including the original option expiry date. The Plan also contains anti-dilution provisions usual to plans of this type.

The Board of Directors has the authority under the Plan to establish the option price at the time each stock option is granted which shall, in all cases, be not less than the closing price of the Common Shares on the trading day immediately preceding the date of the grant. Common shares of the Corporation currently trade on the TSX Venture Exchange. Any repricing of stock options granted to insiders must be approved by a majority of the disinterested Shareholders of the Corporation.

The Corporation will not provide any optionee with financial assistance in order to enable such optionee to exercise stock options granted under the Plan. The Corporation has no other compensation plans or arrangements in place and none are currently contemplated.

As of the date of this Circular, there are 345,000 stock options outstanding under the Plan, and 157,919 options available for grant as follows:

Position	Common Shares Under Option	Exercise Price Range (per Common Share)	Expiry Date
Directors	280,000	\$1.40	Dec 20, 2022
Directors who are also Executive Officers	40,000	\$1.40	Dec. 20, 2022
Senior Officers	25,000	\$1.40	Dec. 20, 2022
TOTAL	345,000		

INDEBTEDNESS OF OFFICERS AND DIRECTORS

No Officer or director of the Corporation is indebted to the Corporation for any sum.

MANAGEMENT CONTRACTS

No management functions of the Corporation are performed to any substantial degree by a person other than the Directors or Officers of the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No insider of the Corporation, no proposed nominee for election as a Director of the Corporation, and no associate or affiliate of any of the foregoing, has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Corporation or any of its subsidiaries, other than disclosed under the headings "Executive Compensation" and "Stock Option Plan" as disclosed below.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITORS

National Instrument 52-110 of the Canadian Securities Administrators ("NI 52-110") requires the Corporation, as a Venture Issuer, to disclose annually in its information circular certain information relating to the Corporation's audit committee and its relationship with the Corporation's independent auditors.

The Audit Committee's Mandate

The Corporation's Audit Committee is governed by its Audit Committee Mandate, a copy of which is annexed hereto as **Schedule "A"**.

Composition of the Audit Committee

The Corporation's Audit Committee is currently comprised of three (3) directors: Charles Burns (Chair), Michael Detlefsen, and Greg Nuttall. As defined in NI 52-110, all members of the Audit Committee are both independent and financially literate.

Audit Committee Oversight

Since the commencement of the Corporation's most recently completed fiscal year, the Corporation's Board of Directors has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Relevant Education and Experience

The following is a summary of the relevant education and experience of each of the members of the Corporation's Audit Committee:

Charles Burns

Charles is a successful businessman and highly effective real estate investor. He has extensive experience in corporate governance and oversight, serving on the Boards of Directors of multiple, publicly traded companies. His expertise includes financial services, capital growth, natural resources development and technology investing. He has had a long relationship with Phoenix Canada Oil Company Limited, serving on the Board of Directors since 2009, and he has held several positions at Phoenix including Secretary / Treasurer and member of the Company's Audit Committee.

Michael Detlefsen

Michael has extensive strategic, operating, board and investor experience. He has held senior roles at Air Canada (TSX-AC), Bell Canada/BCI (TSX-BCE), Maple Leaf Foods (TSX-MFI) and Ceres Global Ag Corp (TSX-CRP) and has worked in the consulting practices of Monitor Company and PWC. He has advised and served on many boards, and is well known and highly respected in both the Canadian business community as well as within governments for his strategic acumen, his objective perspective and his ability to fix and grow businesses under challenging circumstances. Michael holds a B. Comm. from Queen's and an MPP from Harvard and was named one of Canada's Top 40 Under 40 in 2002.

Greg Nuttall

Greg is currently the President and CEO of Woodland Biofuels, a leading Canadian alternative energy company. Prior to his role at Woodland, Greg was a General Partner of Rubicon Investment Group, a merchant bank focused on accelerating the growth of the companies it acquires and invests in. Prior to co-founding Rubicon in early 2001, Greg was Co-Founder and CEO of Cultural Research, a leading change management research and consulting firm focused on helping large and mid-sized organizations in Canada and the United States. Previously, Greg was a securities/mergers and acquisitions lawyer. Most recently, he practiced at Clifford Chance, the world's largest law firm, where he guided clients such as Goldman Sachs from his London, England base. Greg earned his law degree from Osgood Hall, and his Master of International Laws degree at Cambridge University.

Reliance on Certain Exemptions

Since the effective date of NI 52-110, the Corporation has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditors, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditors in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee will review the engagement of non-audit services as required.

External Auditors Service Fees (By Category)

The fees charged by the Corporation's external auditors in each of the last four (4) fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees ⁽¹⁾	Tax Fees ⁽²⁾	All Other Fees ⁽³⁾
2020 ⁽⁴⁾	\$24,877	Nil	\$2,836	Nil
2019	\$24,610	Nil	\$2,675	\$5,350
2018	\$28,623	Nil	\$3,344	Nil
2017	\$24,075	Nil	\$3,050	\$1,873

(1) Fees charged for assurance, and related services reasonably related to the performance of an audit, and not included under Audit Fees.

(2) Fees charged for tax compliance, tax advice and tax planning services.

(3) Fees for services other than those disclosed in any other column.

(4) Fees accrued based on estimated costs

Exemption

The Corporation is relying upon the exemption in section 6.1 of NI 52-110 for venture issuers which allows for an exemption from Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110 and allows for the short form of disclosure of Audit Committee procedures set out in Form 52-110F2.

CORPORATE GOVERNANCE

The securities regulatory authorities in Canada adopted National Instrument 58-101 Disclosure of Corporate Governance Practices (öNI-58-101ö), which requires the Corporation to provide disclosure in this Circular of its corporate governance practices, and National Policy 58-201 Corporate Governance Guidelines (öNP-58-201ö), which contains a series of guidelines for effective corporate governance relating to such matters as the constitution and independence of corporate boards, their functions and the experience and education of board members. Pursuant to NI-58-101, and in accordance with Form 58-101F2, the following disclosure is provided:

1. **Board of Directors** — There are currently five (5) members of the Corporation's Board of Directors: Charlotte Moore Hepburn (Chair), Michael Detlefsen, Greg Nuttall, Charles Burns, and William Alexander Mills. Messrs. Detlefsen, Nuttall, Burns and Mills are considered independent. Dr. Moore Hepburn is the Chief Executive Officer of the Corporation.
2. **Directorships** — None of the directors are currently directors of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction except for Charles Burns who is a director of Starrex International Ltd. listed on the Canadian Securities Exchange and Michael Detlefsen who is a director of Aurora Cannabis Inc. listed on the TSX and NYSE.
3. **Orientation and Continuing Education** — The Corporation has not yet developed an official policy for orienting new directors. The Board of Directors will consider implementing such a procedure if it becomes necessary in the future. The Board of Directors has not currently established criteria for continuing education for directors. All directors have either expertise or substantial experience in the Corporation's area of business.

4. **Ethical Business Conduct** — The Directors understand their fiduciary obligations as directors of a public company. The Corporation has only a few employees and the Corporation instructs them in appropriate business practices. The Corporation has implemented an Insider Trading Policy, which imposes basic trading restrictions on all Officers, Directors, employees and consultants of the Corporation. All Directors are required to notify fellow Directors of any material personal interest in any matter under the Board's consideration. Having regard to the nature and extent of such interest, the affected Director may be required to remove himself from discussion and consideration of, and voting on, such matter.
5. **Nomination of Directors** — The Board of Directors is responsible for identifying new candidates for the board including members to fill any vacancies on the Board of Directors. It will consider candidates submitted by Directors, Officers, employees, Shareholders, and others, and may retain search firms for the purposes of identifying suitable candidates who meet the level of personal and professional integrity and ability the Board of Directors deems appropriate for Directors of the Corporation.
6. **Audit Committee** — The Corporation's Audit Committee is currently comprised of three (3) directors, Charles Burns (Chair), Michael Detlefsen and Greg Nuttall. As defined in NI 52-110, all of the Audit Committee members are financially literate.
7. **Compensation** - The Corporation has a Governance and Compensation Committee which reviews the compensation of Directors and Officers, including the granting of stock options, and makes recommendations to the full Board of Directors. The committee is to be comprised of three (3) independent Directors, being Michael Detlefsen (Chair), Greg Nuttall, and Charles Burns. Compensation will be determined with reference, in part, to compensation of Officers and Directors in similar industries performing similar functions.
8. **Science and Business Development Committee** - The Corporation's Business Development Committee is currently comprised of three (3) independent directors, Greg Nuttall (Chair), Charles Burns, and Michael Detlefsen, and one (1) non-independent Director, Charlotte Moore Hepburn. The Business Development Committee was established to review investment and other business opportunities for the Company.
9. **Other Board Committees** — The Board of Directors has assessed the Corporation's needs and, at this point in time, believes it is not necessary for the Corporation to have any other standing committees of the Board.
10. **Assessments** — The Board of Directors will establish procedures for satisfying itself that the Board, its Committees, and its individual directors are performing effectively.

MATTERS TO BE ACTED UPON AT THE MEETING

PRESENTATION OF FINANCIAL STATEMENTS

The Annual Financial Statements for the fiscal years ended December 31, 2020 and December 31, 2019, including the Report of the Auditors thereon, and the 2020 and 2019 Annual MD&As will be submitted to the Meeting. Receipt at the Meeting of the Auditors' Report and the Annual Financial Statements for the Corporation's two most recently completed fiscal years will not constitute approval or disapproval of any matters referred to therein. The Company's Annual Financial Statements and Annual MD&A can be obtained from the Corporation's profile on the SEDAR website at www.sedar.com. In the alternative, upon receiving a written request to the address on the first page of this Circular, the Corporation will mail a copy of the financial statements to you.

ELECTION OF THE BOARD OF DIRECTORS

The Board of Directors currently consists of five (5) directors. The directors have passed a resolution fixing the number of directors to be elected at five (5). The persons named in the enclosed form of proxy intend to vote for the election as directors of each of the five (5) nominees of management whose names are set forth in the table below. The Board of Directors has adopted a majority voting policy in order to promote enhanced director accountability. Each Shareholder is entitled to cast their votes for, or withhold their votes from, the election of each director. If the number of shares withheld for any nominee exceeds the number of shares voted for the nominee, then, notwithstanding that such director was duly elected as a matter of corporate law, she/he shall tender her/his written resignation to the Corporation. The Board will consider such offer of resignation and the director's suitability to continue to serve as a Board member after considering, among other things, the stated reasons, if any, why certain shareholders withheld votes for the director, the qualifications of the director and whether the director's resignation from the Board would be in the best interests of the Corporation.

These nominees have consented to being named in this Circular and to serve if elected. The Corporation's management does not contemplate that any of the nominees will be unable or unwilling to serve as a director, but if that should occur for any reason prior to the Meeting, the Common Shares represented by properly submitted proxies given in favour of such nominee(s) may be voted by the persons whose names are printed in the form of proxy, in their discretion, in favour of another nominee.

The following table and notes thereto state the names of all the persons proposed to be nominated for election as directors, all of the positions and offices with the Corporation now held by them, their present principal occupations or employments for the last five (5) years and the number of shares of the Corporation beneficially owned, directly or indirectly, or over which control or direction is exercised, by each of them as of December 21, 2020. The information as to shares beneficially owned has been furnished to the Board of Directors by the respective nominees.

Name & Municipality of Residence	Position with Corporation	Principal Occupation or Employment for the Last Five Years	Director From	Number of Shares Beneficially Owned or Controlled ⁽⁵⁾
Charlotte Moore Hepburn ⁽³⁾ Toronto, ON	CEO and Chair	Physician, Academic and Policy / Systems Researcher	August 13, 2015	2,349,059 Common shares ⁽⁶⁾
Charles Burns ^(1*,2,3,4) Brampton, ON	Director	Businessman, Real Estate Investor and Corporate Director	November 3, 2009	199,000 Common Shares
William Alexander Mills ⁽⁴⁾ Toronto, ON	Director	Businessman and Real Estate Investor	December 21, 2009	1,000 Common Shares
Michael Detlefsen ^(1,2*,3,4) Toronto, ON	Director	Venture Capital and Private Equity Professional; Managing Director of Pomegranate Capital Advisors Inc; President, Pork Complex, Maple Leaf Foods Inc.	December 16, 2015	112,500 Common Shares
Greg Nuttall ^(1,2,3*,4) Toronto, ON	Director	President and CEO of Woodland Biofuels Inc; Alternative Energies Investor and Advisor	December 16, 2015	80,000 Common Shares

(*) Chair of the Committee.

(1) Member of the Audit Committee.

(2) Member of the Governance and Compensation Committee

(3) Member of the Business Development Committee

(4) Independent Director

(5) Shares owned do not include shares that may be acquired on the exercise of stock options described under "Executive Compensation" herein.

(6) Dr. Moore Hepburn has control over the shares owned, directly or indirectly, by Elizabeth Moore.

The Shareholders are urged to elect Management's nominees as Directors of the Corporation.

Cease Trade Order, Penalties or Sanctions, and Bankruptcies

Cease Trade Orders

To the knowledge of the Corporation, no Director or proposed Director of the Corporation is, as at the date of this Circular, or has been in the last ten (10) years before the date of this Circular, a Director, chief executive officer or chief financial officer of any company (including the Corporation) that, while that person was acting in that capacity,

- (a) was subject to an order that was issued while the Director or executive officer was acting in the capacity as Director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the Director or executive officer 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.

Penalties or Sanctions

To the knowledge of the Corporation, none of the Directors or proposed Directors of the Corporation have been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or have entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Bankruptcies

To the knowledge of the Corporation, no Director or proposed Director of the Corporation:

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

Conflict of Interest

To the best of the Corporation's knowledge and other than as disclosed herein, there are no existing or potential conflicts of interest among the Corporation, its promoters, Directors, Officers or other members of management of the Corporation except that certain of the Directors, Officers, promoters and other members of management serve as Directors, Officers, promoters and members of management of other public companies and therefore it is possible that a conflict may arise between their duties as a Director, Officer, promoter or member of management of such other companies and their duties as a Director, Officer, promoter or management of the Corporation.

The Directors and Officers of the Corporation are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosure by Directors of conflicts of interest and the Corporation will rely upon such laws in respect of any Directors' and Officers' conflicts of interest or in respect of any breaches of duty by any of its directors and officers.

APPOINTMENT OF AUDITORS

The persons named in the enclosed form of proxy intend to vote for the appointment of MNP LLP, as auditors of the Corporation to hold office until the next annual meeting of Shareholders and to authorize the Directors of the Corporation to fix the auditors' remuneration.

On the representations of the said auditors, neither that firm nor any of its partners has any direct financial interest nor any material indirect financial interest in the Corporation or any of its subsidiaries nor has had any connection during the past three years with the Corporation or any of its subsidiaries in the capacity of promoter, underwriter, voting trustee, Director, Officer or employee.

The Shareholders are urged by Management to appoint MNP LLP, as the Corporation's auditors and to authorize the Board of Directors to fix their remuneration.

ADDITIONAL INFORMATION

Additional information concerning the Corporation can be obtained from www.sedar.com

Financial information concerning the Corporation is provided in the Corporation's comparative financial statements and management's discussion and analysis for its fiscal years ended December 31, 2020 and December 31, 2019.

Copies of these documents may be obtained from the Corporation by making a request in writing to the Corporation at Box 307 - 3219 Yonge Street, Toronto, Ontario M4N 3S1, Attention: Chief Executive Officer.

APPROVAL OF DIRECTORS

The contents of this Circular have been approved by the Board of Directors of the Corporation.

DATED the 25th day of March, 2021.

**BY ORDER OF THE
BOARD OF DIRECTORS**

“Charlotte Moore Hepburn”

CHARLOTTE MOORE HEPBURN
Chief Executive Officer

SCHEDULE “A”

Phoenix Canada Oil Company Limited
(the “Corporation”)

AUDIT COMMITTEE MANDATE

The Audit Committee (the “Committee”) of the Board of Directors of Phoenix Canada Oil Company Limited (the “Company”) shall have the responsibilities and duties as outlined below:

A. Mandate

The mandate of the Committee is:

- (a) To perform such duties as may be required by the applicable legislation, regulations and policies, including those of the Ontario Securities Commission (“OSC”) and the TSX Venture Exchange (“TSXV”), as further described under the heading “Duties” below.
- (b) To assist the Board of Directors (the “Board”) in fulfilling its oversight responsibilities for:
 - (i) the integrity of the Company’s financial statements; and
 - (ii) the Company’s compliance with legal and regulatory requirements; and
 - (iii) the independent external auditors’ qualifications and independence; and
 - (iv) the performance of the Company’s independent external auditors; and
 - (v) the system of internal controls over financial reporting (“internal controls”).
- (c) To perform such other duties as may from time to time be assigned to the Committee by the Board.

B. Authority

The Committee has authority to:

- (a) conduct or authorize investigations into any matters within the scope of its responsibility; and
- (b) meet with Company officers, independent external auditors and legal advisors; as applicable and necessary; and
- (c) determine appropriate funding for the Company’s legal advisors, as and when consulted.

C. Duties

The Committee shall deal with:

Financial Information

- (a) review the quarterly and annual consolidated financial statements of the Company, prior to their approval by the Board and disclosure to the public, which review shall be completed in a timely manner, and shall include discussion with management and the external auditors on significant issues regarding the financial results, accounting principles, practices and management estimates and judgments; and
- (b) review the quarterly and annual Management’s Discussion & Analysis (“MD&A”) of the Company’s current financial results, position and future prospects prior to its review and approval by the Board; and
- (c) review earnings and related press releases; and
- (d) discuss significant financial risk exposures and the steps the Company’s management has taken to monitor, control and report such exposures; and
- (e) review with management and the external auditors all matters required to be communicated to the Committee under generally accepted auditing standards; and
- (f) review the process relating to the certifications of the Chief Executive Officer and the Chief Financial Officer on the integrity of the Company’s quarterly and annual consolidated financial statements as may be required under applicable securities legislation, rules and regulations.

Compliance

- (a) review the nature and effect of material financial transactions of the Company which may be brought to its attention by the external auditors or by Company management; and
- (b) review litigation matters, when relevant and material; and
- (c) review this Mandate annually for the Committee and evaluate the Committee's effectiveness in fulfilling its mandate.

Internal Controls

- (a) propose to and require Company management to implement and maintain appropriate internal control procedures over financial reporting and review and evaluate and approve these procedures; and
- (b) maintain procedures for processing material complaints from any legally interested and concerned party regarding accounting, internal controls or auditing matters; and
- (c) establish procedures for responding to material complaints regarding environmental and related matters.

External Auditors

- (a) have responsibility for the oversight of the independent external auditors who shall report directly to the Committee; and
- (b) retain and/or terminate the Company's external auditors, subject to the appropriate shareholder action at the Company's shareholder meetings; and
- (c) annually review the report of the external auditors; and
- (d) review and recommend to the Board the annual fee for the audit, and review the Company's audit-related expenses; and
- (e) meet with the independent external auditors and with the Company's Chief Financial Officer to review the annual consolidated financial statements, including the Company's disclosures under the MD&A; and
- (f) review with the external auditors any audit problems or difficulties and management's response in such circumstances.
- (g)

Reporting and Other Duties

- (a) report to the Board on the proceedings of each Committee meeting, and on the Committee's recommendations at all regularly scheduled Board meetings; and
- (b) provide for open communications between the internal audit functions, the external auditors and the Board of Directors; and
- (c) institute and oversee special investigations of Company financial and related matters, as determined and instructed by the Board of Directors.

D. Composition of the Committee

Structure

The Committee shall comprise not less than two Directors, a majority of whom shall be resident Canadians, which the Board of Directors considers as appropriate for the current scope of the Company's assets and operations, and all of whom shall be "unrelated directors" as such term is, in general terms, defined in the TSXV corporate governance guidelines.

Each member of the Committee shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her judgment as a member of the Committee. All members of the Committee shall have a working familiarity with basic finance and accounting practices and with generally accepted accounting principles.

Independence

As determined by the Board of Directors for the purposes of the TSXV Guidelines on Corporate Governance, no member may hold 5% or more of the voting shares of the Company. Directors' fees (annual retainer and/or attendance fees), payments for nominal, intermittent services for the Company and incentive stock options are the only compensation a member of the Committee may receive from the Company at this time, and subject to change at the discretion of the Board of Directors.

Appointment of Committee Members

Members are appointed or reappointed annually by the Board of Directors, such appointments to be effective immediately following the Annual Meeting of the shareholders of the Company. Members shall hold office until their successors are appointed or until they cease to be Directors of the Company.

Vacancies

The Board of Directors shall fill vacancies in the Committee for the remainder of any current term of appointment of members of the Committee.

Appointment and Qualifications of Committee Chair

The Board of Directors shall appoint from the Committee membership a Chair of the Committee to preside at their meetings. In the absence of the Chair, one of the other members of the Committee present shall be chosen by the Committee to preside at that meeting.

E. Meetings

Calling of Meetings

Meetings of the Committee may be called by:

- (a) the Chair, or
- (b) any member of the Committee; or
- (c) the independent external auditors.

The Committee may call a meeting of the Board of Directors to consider any matter of material concern to the Committee.

The Committee shall not transact business at a meeting unless a majority of the members present are resident Canadians except where:

- (a) a resident Canadian member who is unable to be present approves in writing or by telephonic, electronic or other communication facilities the business transacted at such meeting; and
- (b) a resident Canadian majority of members would have been present if the absent member had been present.

Any resolution consented to at any time during the Company's existence by the signatures of all the members of the Committee is as valid and effective as if passed at a meeting of the members of the Committee duly called, constituted and held for that purpose.

Notice of Meetings

Notice of meetings of the Committee shall be sent by prepaid mail, by personal delivery, or other means of transmitted or recorded communication, or by telephone, at least 12 hours before the meeting to each member of the Committee at the member's address or communication number last recorded with the Company. A Committee member may in any manner waive notice of a meeting of the Committee, and attendance at a meeting is a waiver of notice of the meeting, except where a member attends for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

Notice to the Internal Auditor and Independent External Auditor

The independent external auditors are entitled to receive notice of meetings of the Committee when their work for the Company is on the agenda of such meeting. The said auditors have the right, but not the obligation, to attend and be heard at each such meeting and to have the opportunity to discuss matters with the independent Directors, without the presence of management or the other Directors, at the discretion of the independent Directors.

Frequency of Meetings

The Committee shall meet in person, or by telephone, quarterly, or as otherwise determined by the Committee.

Quorum

The quorum for a meeting of the Committee, and for the transactions of the Committee, shall not be less than 50% of the number of members, subject to a minimum of two members.

Secretary and Minutes

The Chief Financial Officer of the Company shall act as Secretary of the Committee. When not available to so act, any member of the Committee shall be appointed by the other members to so act. Minutes of the Committee's material meetings shall be recorded and maintained by the Secretary of the Committee, or by a member so designated at a meeting.