

JAGERCOR ENERGY CORP.

Registered & Records Office Address:
700 – 595 Burrard Street
Vancouver, British Columbia
V7X 1S8

INFORMATION CIRCULAR as of September 16, 2014 (unless otherwise noted)

MANAGEMENT SOLICITATION OF PROXIES

This Information Circular is furnished to you in connection with the solicitation of proxies by management of Jagercor Energy Corp. (“we”, “us” or the “Company”) for use at the Annual General Meeting (the “Meeting”) of shareholders of the Company to be held on Tuesday, October 21, 2014, at 11:00 a.m. Pacific Standard Time at the Company’s registered and records office located at 700-595 Burrard Street, Vancouver, B.C., and at any adjournment of the Meeting. The Company will conduct its solicitation by mail and our officers, directors and employees may, without receiving special compensation, contact shareholders by telephone, electronic means or other personal contact. We will not specifically engage employees or soliciting agents to solicit proxies. We do not reimburse shareholders, nominees or agents (including brokers holding shares on behalf of clients) for their costs of obtaining authorization from their principals to sign forms of proxy. We will pay the expenses of the Company for this solicitation.

APPOINTMENT OF PROXY HOLDER

The persons named as proxy holders in the enclosed form of proxy are the Company’s directors or officers. As a shareholder, you have the right to appoint a person (who need not be a shareholder) in place of the persons named in the form of proxy to attend and act on your behalf at the Meeting. To exercise this right, you must either insert the name of your representative in the blank space provided in the form of proxy and strike out the other names or complete and deliver another appropriate form of proxy.

A proxy will not be valid unless it is dated and signed by you or your attorney duly authorized in writing or, if you are a corporation, by an authorized director, officer, or attorney of the corporation.

VOTING BY PROXY

The persons named in the accompanying form of proxy will vote or withhold from voting the shares represented by the proxy in accordance with your instructions, provided your instructions are clear. If you have specified a choice on any matter to be acted on at the Meeting, your shares will be voted or withheld from voting accordingly. If you do not specify a choice or where you specify both choices for any matter to be acted on, your shares will be voted in favour of all matters.

The enclosed form of proxy gives the persons named as proxy holders discretionary authority regarding amendments or variations to matters identified in the Notice of Meeting and any other matter that may properly come before the Meeting. As of the date of this Information Circular, our management is not aware of any such amendment, variation or other matter proposed or likely to come before the Meeting. However, if any amendment, variation or other matter properly comes before the Meeting, the persons named in the form of proxy intend to vote on such other business in accordance with their judgement.

You may indicate the manner in which the persons named in the enclosed proxy are to vote on any matter by marking an “X” in the appropriate space. If you wish to give the persons named in the proxy a discretionary authority on any matter described in the proxy, then you should leave the space blank. **In that case, the proxy holders nominated by management will vote the shares represented by your proxy in accordance with their judgment.**

RETURN OF PROXY

You must deliver the completed form of proxy to the office of the Company’s registrar and transfer agent, Olympia Trust Company, Proxy Dept., 1003 – 750 West Pender Street, Vancouver, British Columbia V6C 2T8, FACSIMILE (604) 484-8638, by fax or hand at the address listed, not less than 48 hours (excluding Saturdays, Sundays, and holidays) before the scheduled time of the Meeting or any adjournment.

ADVICE TO NON-REGISTERED SHAREHOLDERS

Only shareholders whose names appear on our records or validly appointed proxy holders are permitted to vote at the Meeting. Most of our shareholders are “non-registered” shareholders because their shares are registered in the name of a nominee, such as a brokerage firm, bank, trust company, trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan or a clearing agency such as CDS Clearing and Depository Services Inc. (a “**Nominee**”). If you purchased your shares through a broker, you are likely a non-registered shareholder.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to us are referred to as “NOBOs”. Those non-registered Holders who have objected to their Nominee disclosing ownership information about themselves to us are referred to as “OBOs”.

In accordance with the securities regulatory policy, we will have distributed copies of the Meeting Materials, being the Notice of Meeting, this Information Circular, and the form of proxy directly to NOBOs and to the Nominees for onward distribution to OBOs. **The Company does not intend to pay for a Nominee to deliver to OBOs, therefore an OBO will not receive the materials unless the OBO’s Nominee assumes the costs of delivery.**

Nominees are required to forward the Meeting materials to each OBO unless the OBO has waived the right to receive them. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered shareholder. Meeting Materials sent to non-registered holders who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions (a “**VIF**”). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered holder is able to instruct the registered shareholder (or Nominee) how to vote on behalf of the non-registered shareholder. VIF’s, whether provided by the Company or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit non-registered holders to direct the voting of the Shares which they beneficially own. **Should a non-registered holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the non-registered holder may request (in writing) to the Company or its Nominee, as applicable, without expense to the non-registered holder, that the non-registered holder or his/her nominee be appointed as proxyholder and have the right to attend and vote at the Meeting.** Non-registered holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

REVOCATION OF PROXY

If you are a registered shareholder who has returned a proxy, you may revoke your proxy at any time before it is exercised. In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by either:

- (a) signing a proxy bearing a later date; or
- (b) signing a written notice of revocation in the same manner as the form of proxy is required to be signed as set out in the notes to the proxy.

The later proxy or the notice of revocation must be delivered to the office of the Company's registrar and transfer agent or to the Company's head office at any time up to and including the last business day before the scheduled time of the Meeting or any adjournment, or to the Chairman of the Meeting on the day of the Meeting or any adjournment.

If you are a non-registered shareholder who wishes to revoke a VIF or to revoke a waiver of your right to receive Meeting materials and to give voting instructions, you must give written instructions to your Nominee at least seven days before the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the adoption of the Company's stock option plan, approval of which will be sought at the Meeting. Directors and executive officers of the Company may participate in the Company's stock option plan, and accordingly have an interest in its approval. See "Particulars of Matters to be Acted Upon".

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The Company is authorized to issue an unlimited number of common shares without par value, of which 67,025,048 common shares are issued and outstanding as of September 16, 2014. There is one class of common shares only. During its financial year ended April 30, 2014, the Company completed a 1:4 share split effective January 29, 2014. All numbers disclosed in this Information Circular reflect the share split.

Persons who are registered shareholders at the close of business on September 16, 2014 will be entitled to receive notice of, attend, and vote at the Meeting. On a show of hands, every shareholder and proxy holder will have one vote and, on a poll, every shareholder present in person or represented by proxy will have one vote for each share. In order to approve a motion proposed at the Meeting, a majority of at least 50% plus one vote of the votes cast will be required to pass an ordinary resolution, and a majority of at least 2/3 of the votes cast will be required to pass a special resolution.

To the knowledge of our directors and executive officers, the following persons or companies beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of all voting rights as of September 16, 2014:

Name of shareholder	Number of Common Shares	Approximate Percentage of Issued and Outstanding Shares
CDS & Co.	50,040,600	74.66%
Karl Antonius	7,126,000 ⁽¹⁾	10.63%
TOTAL	57,166,600	85.29%

(1) 5,400,000 shares of the Company is directly held by Karl Antonius and 1,726,000 shares are beneficially held by Ritterkreuz Capital Corp. which Mr. Antonius is the principal.

ELECTION OF DIRECTORS

Directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until that person sooner ceases to be a director. The shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at four for the next year, subject to any increases permitted by the Company's Articles.

Unless you provide other instructions, the enclosed proxy will be voted for the nominees listed below. Management does not expect that any of the nominees will be unable to serve as a director. If before the Meeting any vacancies occur in the slate of nominees listed below, the person named in the proxy will exercise his or her discretionary authority to vote the shares represented by the proxy for the election of any other person or persons as directors.

Management proposes to nominate the persons named in the table below for election as director. The information concerning the proposed nominees has been furnished by each of them:

Name, Province or State and Country of Residence and Present Office Held	Periods Served as Director	Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised ⁽¹⁾	Principal Occupation and, if Not Previously Elected, Principal Occupation during the Past Five Years
Edgardo Russo ⁽²⁾ Buenos Aires, Argentina President, Chief Executive Officer and Director	February 5, 2014	Nil	President and CEO of the Company. Field Development manager for Baker Hughes Incorporated from March 2013 to February 2014. General Manager of YPF Servicios Petroleros SA, an Argentinian drilling company in the energy sector and the subsidiary of YPF SA, from November 2009 to February 2013.
Dennis Mee ⁽²⁾ Surrey, B.C. Director	May 29, 2013	Nil	Certified Professional Accountant and President of Part Time CFO Inc., a financial services management company providing financial expertise on a part-time basis to small and mid-size businesses, since 2002.

Name, Province or State and Country of Residence and Present Office Held	Periods Served as Director	Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised ⁽¹⁾	Principal Occupation and, if Not Previously Elected, Principal Occupation during the Past Five Years
Matias Bullrich ⁽²⁾ New York, NY Director	December 10, 2013	1,080,000 (1.6%)	Currently a self-employed investor since February 2009.
John Doherty ⁽²⁾ New York, NY Director	May 23, 2014	Nil	Lawyer practicing in the State of New York in the areas of U.S. corporate, finance and securities law, since 1997.

(1) As at September 16, 2014.

(2) Denotes a member of the Audit Committee.

No proposed director of the Company is or has been, within the past 10 years, a director, chief executive officer (“CEO”) or chief financial officer (“CFO”) of any company that, while the person was acting in that capacity:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or
- (b) was subject to an order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO.

No proposed director of the Company is or has been, within the past 10 years, a director or executive officer of any company that, while that person was acting in that capacity or 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.

No proposed director of the Company has, within the past 10 years, 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 the assets of the proposed director.

EXECUTIVE COMPENSATION

Compensation discussion and analysis

Remuneration plays an important role in attracting, motivating, rewarding and retaining knowledgeable and skilled individuals to the Company’s management team. The Company does not have a formal compensation policy. The main objectives the Company hopes to achieve through its compensation are:

- to attract and retain executives critical to the Company's success, who will be key in helping the Company achieve its corporate objectives and increase shareholder value;
- to motivate the Company's management team to meet or exceed targets;
- to recognize the contribution of the Company's executive directors to the overall success and strategic growth of the Company; and
- to align the interests of management and the Company's shareholders by providing performance-based compensation in addition to salary.

The Board of Directors determines the allocation and terms of any stock option grants. When granting stock options, the Board of Directors considers the amount of past options which have been granted. The Board has not considered the implications of the risks associated with the Company's compensation practices; however, given the Company's size and nature of compensation provided to its executives in the last fiscal year, the Board does not view significant risk that would be likely to have a material adverse effect on the Company.

The Company's management is not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities of the Company granted as compensation or held, directly or indirectly, by management.

Option based Awards

See "Particulars of Matters to be Acted Upon – Incentive Stock Option Plan" for a description of the Company's stock option plan and the process the Company uses to grant option-based awards.

Compensation Governance

The Board of Directors determines an appropriate amount of compensation for its executives, reflecting the need to provide incentive and compensation for the time and effort expended by the executives while taking into account the financial and other resources of the Company.

Set out below are particulars of compensation paid to the following persons (the "**Named Executive Officers**"):

- (a) the Company's CEO;
- (b) the Company's CFO;
- (c) each of the Company's three most highly compensated executive officers, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6, for the April 30, 2014 year end; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact the individual was neither an executive officer, nor acting in a similar capacity at April 30, 2014.

As at April 30, 2014, the end of the most recently completed financial year of the Company, the Company had three Named Executive Officers, whose name and position held within the Company is set out in the summary compensation table below.

Summary Compensation Table

The following table is a summary of compensation paid to the Named Executive Officers during the financial years ended April 30, 2012, 2013 and 2014.

<i>Name and Principal Position</i>	<i>Year ended April 30</i>	<i>Salary (\$)</i>	<i>Share-based awards (\$)</i>	<i>Option-based awards (\$)⁽¹⁾</i>	<i>Non Equity incentive plan compensation (\$)</i>		<i>Pension Value (\$)</i>	<i>All other compensation (\$)⁽²⁾</i>	<i>Total compensation (\$)</i>
					<i>Annual incentive plans</i>	<i>Long term incentive plans</i>			
Edgardo Russo, President, CEO and Director ⁽³⁾	2014	Nil	Nil	867,919	Nil	Nil	Nil	Nil	867,919
Karl Antonius, Former President, CEO and Director ⁽³⁾	2014	35,000	Nil	26,218	Nil	Nil	Nil	Nil	61,218
	2013	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2012	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Marcelin O'Neill, Former CFO and Director ⁽⁴⁾	2014	47,667	Nil	26,218	Nil	Nil	Nil	Nil	73,885
	2013	41,033	Nil	Nil	Nil	Nil	Nil	Nil	41,033
	2012	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

- (1) The value of the option-based awards was determined using the Black-Scholes option-pricing model, with the following assumptions:

	2013	2014
Risk-free interest rate	0%	1.34%
Expected dividend yield	0%	0%
Expected stock price volatility	0%	222.14%
Expected life of options	0 years	5 years

Option pricing models require the input of highly subjective assumptions, particularly as to the expected volatility of the stock. Changes in these assumptions can materially affect the fair value estimate, and therefore it is management's view that the existing models may not provide a single reliable measure of the fair value of the Company's stock option grants. The Company uses an option-pricing model because there is no market for which employee options may be freely traded. Readers are cautioned not to assume that the value derived from the model is the value that an employee might receive if the options were freely traded, nor assume that these amounts are the same as those reported for income tax purposes.

- (2) The value of perquisites and benefits, if any, for each Named Executive Officer was less than the lesser of \$50,000 and 10% of the total annual salary and bonus.
- (3) Mr. Russo became President and CEO of the Company effective February 14, 2014 when Mr. Antonius tendered his resignation, so the information for both NEOS is for less than a full financial year for the financial year ended April 30, 2014.
- (4) Ms. O'Neill ceased to be CFO and a Director of the Company subsequent to the year-ended April 30, 2014.

Incentive Plan Awards - Outstanding share-based compensation and option-based awards

The following table discloses the particulars for each Named Executive Officer all awards outstanding at the end of the most recently completed financial year:

<i>Name</i>	<i>Option-based Awards</i>				<i>Share-based Awards</i>		
	<i>Number of securities underlying unexercised options (#)</i>	<i>Option exercise price (\$)</i>	<i>Option Expiration Date</i>	<i>Value of unexercised in-the-money options (\$)⁽¹⁾</i>	<i>Number of shares or units of shares that have not vested (#)</i>	<i>Market or payout value of share-based awards that have not vested</i>	<i>Market of payout value of share-based awards that have not vested (\$)</i>
Edgardo Russo	3,222,607	0.25	February 27, 2019	N/A	Nil	Nil	Nil
Karl Antonius	400,000	0.07	August 21, 2018	64,000	Nil	Nil	Nil
Marcelin O'Neill	200,000	0.33	May 23, 2015	N/A	Nil	Nil	Nil

- (1) This amount is based on the difference between the market value of the shares underlying the options as at April 30, 2014, which was \$0.23, and the exercise price of the option.

Incentive Plan Awards – value vested or earned during the year

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

<i>Name</i>	<i>Option-based awards – Value vested during the year (\$)⁽¹⁾</i>	<i>Share-based awards – Value vested during the year (\$)</i>	<i>Non-equity incentive plan compensation – Value earned during the year (\$)</i>
Edgardo Russo	867,919	Nil	Nil
Karl Antonius	26,218	Nil	Nil
Marcelin O'Neill	26,218	Nil	Nil

- (1) This dollar value that would have been realized is calculated by determining the difference between the market price of the underlying securities on the vesting date and the exercise or based price of the options under the option-based award.

Pension Plan Benefits

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

Termination and change of control benefits

The Company has not entered into any plans or arrangements in respect of remuneration received or that may be received by the Named Executive Officers in the Company's most recently completed financial year or current financial year in respect of compensating such officers or directors in the event of termination of employment (as a result of resignation, retirement, change of control, etc.) or a change in responsibilities following a change of control.

Compensation of Directors

As at the date of this Information Circular, the Company has four directors, one of which is also a Named Executive Officer, Edgardo Russo. John Doherty became a director after the financial year ended April 30, 2014 so he is not included in the following tables. For a description of the compensation paid to the Named Executive Officer of the Company who also acts as a director, see “Summary Compensation Table”.

The following table sets forth all compensation the Company granted to our directors, other than the director who is also a Named Executive Officer, for the financial years ending April 30, 2013 and 2014:

<i>Name</i>	<i>Year Ended April 30</i>	<i>Fees earned (\$)</i>	<i>Share based awards (\$)</i>	<i>Option based awards (\$)⁽¹⁾</i>	<i>Non-equity incentive plan compensation (\$)</i>	<i>Pension value (\$)</i>	<i>All other compensation (\$)⁽²⁾</i>	<i>Total (\$)</i>
Dennis Mee	2014	4,500	Nil	26,218	Nil	Nil	Nil	30,718
	2013	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Matias Bullrich	2014	Nil	Nil	867,919	Nil	Nil	Nil	867,919
	2013	Nil	Nil	Nil	Nil	Nil	Nil	Nil

- (1) Refer to footnote (1) in the “Summary of Compensation” table for Named Executive Officers for the method of determining the value of options based awards.
- (2) The value of perquisites and benefits, if any, for each director was less than the lesser of \$50,000 and 10% of the total annual salary and bonus.

Share-based awards, option based awards and non-equity incentive plan compensation

Incentive Plan Awards

The following table discloses the particulars for each director, who is not also a Named Executive Officer, for awards outstanding at the end of the most recently completed financial year:

Outstanding share-based awards and option-based awards

<i>Name</i>	<i>Option –based Awards</i>				<i>Share-based Awards</i>		
	<i>Number of securities underlying unexercised options (#)</i>	<i>Option exercise price (\$)</i>	<i>Option expiration date</i>	<i>Value of unexercised in-the-money options (\$)⁽¹⁾</i>	<i>Number of share or units of shares that have not vested (#)</i>	<i>Market or payout value of share-based awards that have not vested (\$)</i>	<i>Market or payout value of vested share-based awards not paid out or distributed (\$)</i>
Dennis Mee	350,000	0.07	August 21, 2018	56,000	Nil	Nil	Nil
Matias Bullrich	3,222,607	0.25	February 27, 2019	Nil	Nil	Nil	Nil

- (1) This amount is based on the difference between the market value of the Company's shares underlying the options as at April 30, 2014, which was \$0.23, and the exercise price of the option.

Incentive Plan Awards – value vested or earned during the year

The following table sets forth the value of option-based awards and share-based awards which vested or were earned during the most recently completed financial year for each director who was not also a Named Executive Officer:

<i>Name</i>	<i>Option-based awards – Value vested during the year (\$)</i>	<i>Share-based awards – Value vested during the year (\$)</i>	<i>Non-equity incentive plan compensation – Value earned during the year (\$)</i>
Dennis Mee	26,218	Nil	Nil
Matias Bullrich	867,919	Nil	Nil

- (1) Calculated by determining the difference between the market price of the underlying securities on the vesting date and the exercise or base price of the options under the option-based award.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has an incentive stock option plan under which stock options are granted. Stock options have been determined by the Company's directors and are only granted in compliance with applicable laws and regulatory policy, including the policies of the Canadian Securities Exchange (the "CSE") as are applicable to distributions and stock option grants.

The following table sets out equity compensation plan information as at the end of the financial year ended April 30, 2014.

Plan Category	Number of securities to be issued upon exercise of outstanding options⁽¹⁾ (a)	Weighted-average exercise price of outstanding options (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))⁽²⁾ (c)
Equity compensation plans approved by securityholders	14,165,428	0.24	5,616,586
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	14,165,428	0.24	5,616,586

- (1) Assuming outstanding options are fully vested.
(2) Excluding the number of shares issuable on exercise of the outstanding options shown in the second column.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of our directors or executive officers, proposed nominees for election as directors, or associates of any of them, is or has been indebted to the Company or our subsidiaries at any time since the beginning of the most recently completed financial year and no indebtedness remains outstanding as at the date of this Information Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Company, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since the commencement of our last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of our subsidiaries, other than as disclosed under the heading “Particulars of Matters to be Acted On”.

An “informed person” means:

- (c) a director or executive officer of the Company;
- (d) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (e) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (f) the Company if it has purchased, redeemed or otherwise acquired any of its securities, so long as it holds any of its securities.

AUDIT COMMITTEE

Under this heading, the Company is including the disclosure required by Form 52-110F2 of National Instrument 52-110 *Audit Committees* (“NI 52-110”).

Audit Committee Charter

The Audit Committee Charter was adopted by the Company’s Audit Committee and the Board of Directors. The text of the Audit Committee Charter was attached as Schedule “A” to the Company’s information circular dated June 21, 2013 for its previous annual general meeting of shareholders, and can be viewed under the Company’s profile on the SEDAR website at www.sedar.com.

Composition of the Audit Committee

As of September 16, 2014, the following are the members of the Audit Committee:

Name of Member	Independent ⁽¹⁾	Financially Literate ⁽¹⁾
Dennis Mee	Yes	Yes
Matias Bullrich	Yes	Yes
John Doherty	Yes	Yes

- (1) As that term is defined in NI 52-110.

Relevant Education and Experience of Audit Committee Members

The education and experience of each member of the Audit Committee relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

1. an understanding of the accounting principles used by the Company to prepare its financial statements;
2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
3. experience preparing, auditing, analyzing or evaluating 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 Company's financial statements, or experience actively supervising one or more persons engaged in such activities; and
4. an understanding of internal controls and procedures for financial reporting, are as follows:

Dennis Mee – Dennis Mee is a designated Chartered Accountant in British Columbia and Ontario. He has over 35 years of experience as a senior financial and operational executive for public and private companies in the resources, telecommunications, health and distribution industries. Mr. Mee is currently the President of Part Time CFO Inc., a business providing financial expertise on a part-time, as needed basis to small and mid-size businesses, with a focus on developing operational strategies and business plans for clients. Mr. Mee was formerly the CEO, CFO, and director of Red Rock Capital Corp. (TSXV: RCC) until June 2014. He is the CFO and a Director of Petro Basin Energy Corp. (TSXV: PBA) and a Director of Enfield Exploration Corp (CSE: EXP). He was previously the CFO and Secretary of Top Strike Resources (TSXV: TSR) from November 2011 to March 2013, the former CFO and Director of Aroway Energy Inc. (TSXV: ARW) from April 2010 to October 2011. Mr. Mee received his Bachelor of Commerce from Carleton University in Ottawa.

Matias Bullrich – Mr. Bullrich has over than 20 years of business experience in the financial services industry. He is currently the President of Mandrill Capital, a New York based asset management firm. He previously worked in the Corporate Finance division of Morgan Stanley, where he was involved in capital raising for emerging market companies. Subsequently, he co-founded and was a partner of Arx Investment Management LP, an investment management firm in New York. Mr. Bullrich graduated from Stanford University in 1990 with a Bachelor of Science Degree in Engineering

John Doherty – Mr. Doherty is licensed to practice law by the State of New York and has 20 years of experience in the general corporate, finance and securities law, and private equity and hedge fund practices. John is the former Chief Legal Officer of GEO Capital Holdings, LLC and affiliated companies, an asset management and private equity firm focused on Latin American investors and investments. Mr. Doherty was an Associate at the New York City law firm of Loeb, Block & Partners LLP, a boutique corporate, trusts and estates firm with a significant Latin American presence. He also serves as a Director for several US and offshore hedge funds. Mr. Doherty received his BS with a concentration in Finance from Fordham University College of Business Administration in 1983 and his JD from Fordham University School of Law in 1996.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Exemptions in NI 52-110 regarding De Minimis Non-audit Services or on a Regulatory Order Generally

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Company's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit) or an exemption from NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

Pre-Approval Policies and Procedures

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

External Auditor Service Fees (By Category)

The following table discloses the fees billed to the Company by its external auditor during the last two financial years:

Financial Year Ending	Audit Fees (\$)	Audit-Related Fees (\$)	Tax Fees (\$)	All Other Fees (\$)
April 30, 2014	10,533.11	Nil	3,277.11	5,710.10
April 30, 2013	11,660.25	Nil	Nil	2,411.18

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" includes all other non-audit services".

Reliance on Exemptions in NI 52-110 regarding Audit Committee Composition & Reporting Obligations

Since the Company is a venture issuer, it relies on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 3 Composition of the Audit Committee (as described in 'Composition of the Audit Committee' above) and Part 5 Reporting Obligations of NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in this Information Circular).

CORPORATE GOVERNANCE

National Instrument 58-101 *Disclosure of Corporate Governance Practices* of the Canadian securities administrators requires the Company to annually disclose certain information regarding its corporate governance practices. Under this heading, the Company is providing the disclosure required by Form 58-101F2.

Board of Directors

The Board has responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems.

The Board sets long term goals and objectives for the Company and formulates the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. The Board delegates the responsibility for managing the day-to-day affairs of the Company to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business. The Board is responsible for protecting shareholders' interests and ensuring that the incentives of the shareholders and of management are aligned.

As part of its ongoing review of business operations, the Board reviews, as frequently as required, the principal risks inherent in the Company's business including financial risks, through periodic reports from management of such risks, and assesses the systems established to manage those risks. Directly and through the Audit Committee, the Board also assesses the integrity of internal control over financial reporting and management information systems.

In addition to those matters that must, by law, be approved by the Board, the Board is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business, long-term strategy, and organizational development plans. Management of the Company is authorized to act without board approval, on all ordinary course matters relating to the Company's business.

The Board also monitors the Company's compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board is responsible for selecting the President and appointing senior management and for monitoring their performance.

The Board considers that the following directors are "independent" in that they are independent and free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the director's ability to act with the best interests of the Company, other than interests and relationships arising from shareholding: Matias Bullrich, Dennis Mee and John Doherty. The Board considers that Edgardo Russo, the President and CEO of the Company is not independent because he is a member of management.

Directorships

Certain of the directors are presently a director of one or more other reporting issuers (or equivalent) in a Canadian or foreign jurisdiction, as follows:

Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction)
Dennis Mee	Enfield Exploration Corp. (CSE: EXP)
	Petro Basin Energy Corp. (TSXV: PBA)

Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company's properties, business and industry and on the responsibilities of directors. Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business.

Ethical Business Conduct

To comply with its legal mandate, the Board seeks to foster a culture of ethical conduct by striving to ensure the Company carries out its business in line with high business and moral standards and applicable legal and financial requirements. In that regard, the Board:

- has adopted a written Code of Conduct for its directors, officers, employees and consultants which is intend to promote honest and ethical conduct, avoid conflict of interest, protect confidential or proprietary information and comply with the applicable government laws and securities rules and regulations;
- encourages management to consult with legal and financial advisors to ensure the Company is meeting those requirements;
- is cognizant of the Company's timely disclosure obligations and reviews material disclosure documents such as financial statements, MD&A and press releases prior to their distribution;
- relies on its Audit Committee to annually review the systems of internal financial control and discuss such matters with the Company's external auditor; and
- actively monitors the Company's compliance with the board's directives and ensures that all material transactions are thoroughly reviewed and authorized by the board before being undertaken by management.

The Board must also comply with the conflict of interest provisions of the *Business Corporations Act* (British Columbia), as well as the relevant securities regulatory instruments, to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

Nomination of Directors

The Board of Directors is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees to fill vacancies and for the next annual meeting the shareholders. The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, show support for the Company's mission and strategic objectives and a willingness to serve.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole; however, this policy may be reviewed in the future depending on the circumstances of the Company.

Compensation

The Board periodically reviews the compensation paid to directors, management and other employees based on such factors as time commitment and level of responsibility and the Company's current position as an exploration company with limited operating revenue.

The Board does not have a compensation committee, and these functions are currently performed by the Board as a whole; however, this policy may be reviewed in the future depending on the circumstances of the Company.

Other Board Committees

The Board of Directors has no other committees other than the Audit Committee.

Assessments

The Board of Directors conducts periodic assessments of its members including individual assessments to determine if the board and the individual directors are performing efficiently. Based on the Company's size, stage of development and the limited number of individuals on the Board of Directors, the Board considers a formal assessment process to be unnecessary at this time. As the activities of the Company develop, it will consider the establishment of more formal evaluation procedures, including more quantitative measures of performance.

APPOINTMENT OF AUDITOR

Unless otherwise instructed, the proxies given in this solicitation will be voted for the re-appointment of James Stafford Inc., Chartered Accountants, of Vancouver, British Columbia, as our auditor to hold office until the next annual general meeting. We propose that the Board of Directors be authorized to fix the remuneration to be paid to the auditor.

Our Audit Committee recommends the election of James Stafford Inc., Chartered Accountants, of Vancouver, British Columbia, as our auditor to hold office until the Company's next annual general meeting. The Audit Committee proposes that the Board of Directors be authorized to fix the remuneration to be paid to the auditor.

Unless otherwise instructed, the proxies solicited by management will be voted for the appointment of James Stafford Inc., Chartered Accountants, as the Company's auditor.

MANAGEMENT CONTRACTS

The management functions of the Company are not to any substantial degree performed by any person other than the executive officers and directors of the Company.

PARTICULARS OF MATTERS TO BE ACTED ON

Shareholder Approval of Stock Option Plan

The only equity compensation plan which the Company currently has in place is the 2013 plan (the "**2013 Plan**") which was previously approved by shareholders on July 22, 2013. The 2013 Plan was established to provide incentive to employees, officers, directors and consultants who provide services to the Company. The Company seeks shareholder approval of its stock option plan for both shareholder

engagement and also to ensure appropriate securities law exemptions are available for the grant of options.

Management seeks shareholder approval for renewal of the 2013 Plan, as the Company's 2014 plan (the "**2014 Plan**"). The intention of management in proposing the 2014 Plan is to increase the proprietary interest of employees, officers, directors and consultants in the Company and thereby aid the Company in attracting, retaining and encouraging the continued involvement of such persons with the Company. It is proposed that under the 2014 Plan, the total number of common shares that may be reserved for issuance will be 30% of the issued and outstanding common shares of the Company at the time of grant, less any common shares reserved for issuance pursuant to the grant of stock options under any other share compensation arrangements. The 2014 Plan complies with the current policies of the CSE.

Terms of the 2014 Plan

A full copy of the 2014 Plan will be available at the Meeting for review by shareholders. Shareholders may also obtain copies of the 2014 Plan from the Company prior to the Meeting on written request. The following is a summary of the material terms of 2014 Plan:

1. The options are non-assignable and non-transferable (except that the Optionee's heirs or administrators can exercise any portion of the outstanding option, up to one year from the Optionee's death).
2. The number of shares subject to each option is determined by the Board of Directors provided that the 2014 Plan, together with all other previously established or proposed share compensation arrangements may not, during any 12 month period, result in:
 - (a) the number of options granted to any one Person exceeding 10% of the issued shares of the Company; or
 - (b) the number of options granted to any one Consultant exceeding 10% of the issued shares of the Company; or
 - (c) the number of options granted to all Persons retained to provide Investor Relations Activities of a number shares exceeding 5% of the issued shares of the Company.
3. The exercise price of an option may not be set at less than the greater of the closing market price of the underlying securities on (a) the trading day prior to the date of grant of the stock options; and (b) the date of grant of the stock options.
4. The options may be exercisable for a period of up to 5 years.
5. For stock options granted to Employees, Consultants or Management Company Employees, the Company and the Optionee are responsible for ensuring and confirming that the Optionee is a bona fide Employee, Consultant or Management Company Employee, as the case may be.
6. Any options granted to any Optionee who is a Director, Employee, Consultant or Management Company Employee must expire within 90 days following the date the Optionee ceases to be in that role (or 30 days in the case of a person engaged in Investor Relations Activities).

Shareholders will be asked to pass the following, ordinary resolution, approving the Company's 2014 Plan:

“IT IS RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. The Company adopt a 2014 Stock Option Plan (the “**Plan**”), including the reserving for issuance under the Plan at any time of a maximum of 30% of the issued common shares of the Company;
2. The Board of Directors be authorized on behalf of the Company to make any further amendments to the Plan as may be required by regulatory authorities, without further approval of the shareholders of the Company, in order to ensure adoption of the Plan;
3. The Company file the Plan with the Canadian Securities Exchange for acceptance, if required; and
4. Any one director or officer of the Company is authorized and directed to do all such acts and things and to execute and deliver all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to this resolution.”

Recommendation of the Company's Directors

The directors have reviewed and considered all facts respecting the approval of the 2014 Plan. The Company's directors unanimously recommend that the shareholders vote in favour of ratifying and approving the 2014 Plan.

Unless otherwise instructed, the proxies solicited by management will be voted for the approval of the 2014 Plan.

ADDITIONAL INFORMATION

Additional information about the Company is located on SEDAR at www.sedar.com. Financial information is provided in the Company's comparative financial statements and Management's Discussion and Analysis for its most recently completed financial year ended April 30, 2014. Shareholders may contact the Company to request copies of the financial statements and Management's Discussion and Analysis by contacting the CFO, Ms. Peni Landisi at peni@jagercoreenergy.com or (1-917-402-9546)

OTHER MATERIAL FACTS

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matter in accordance with the best judgment of the persons voting by proxy.

DATED as of the 16th day of September, 2014.

BY ORDER OF THE BOARD

JAGERCOR ENERGY CORP.


Edgardo Russo (Sep 19, 2014)

Edgardo Russo
Chief Executive Officer, President and Director

Information Circular for Oct 21 2014 AGM






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