



**BIRD RIVER RESOURCES INC.**

**2019**

**Annual and Special Meeting of Shareholders**

**&**

**Information Circular**

**August 25, 2020**



## Bird River Resources Inc.

August, 2020

Dear Shareholders:

On behalf of the Board of Directors and Management of Bird River Resources Inc. (the “Company”), I am pleased to invite you to the 2019 Annual and Special Meeting of Shareholders to be held Friday, September 25, 2020 at 11:00 a.m (Toronto time). (the “Meeting”). Due to the Covid-19 Pandemic, shareholders are strongly encouraged to not attend the Meeting physically. Shareholders can attend the Meeting virtually or by way of teleconferencing and will have the opportunity to ask questions and discuss a number of important topics. Further details on the Meeting are included in the enclosed Management Information Circular.

The Meeting is being held later than normal due to a number of disappointing and unexpected events that transpired prior to the July 31, 2019 year-end and subsequently during fall 2019 and early winter of 2020. As shareholders may recall from earlier correspondence, the Company was forced to abandon our fourth well drilled in December 2018 and January 2019 due to a number of technical issues. And in the second quarter of the 2019 fiscal year, management and the board decided to close down its renewable power start-up project and also sold off its technology division to the Company’s joint venture partner due to poor financial results contributed by higher projected electrical costs and also Alberta Government environmental levies. These costly setbacks undermined the Company’s financial working capital and were compounded by the Company’s limited oil production’s exposure to the volatile international oil markets during the following months.

Management changes and subsequent departures in the fall of 2019 and economic uncertainties have put additional strain on management and the Board. The Company’s wholly owned subsidiary High Point Oil’s staff persevered and we carried on, however, this difficult period over the past 18 months has forced management and the board to look at the Company’s long term future in the oil and gas business. Consequently, the Board has concluded that the most prudent decision would be to sell off the High Point subsidiary. This past July, the Company entered into a purchase and sale agreement with a qualified buyer and this transaction requires the approval of the shareholders at the upcoming Meeting.

To date, the Company’s Alberta operation has invested over \$3.4 million in oil & gas and technology projects. And unfortunately we were unable to achieve a positive cash flow to grow the Company into being a viable oil and gas producer. However we will carry on looking at new opportunities and ventures primarily in Canada’s broad resource sector. We would like to thank our shareholders for the support and patience over the past few years. We are fortunate to have a new highly experienced resource executive agree to join our board and we look forward to the coming months with confidence and conviction.

Sincerely,

**Bird River Resources Inc.**

Per \_\_\_\_\_  
Jon Bridgman  
Chief Executive Officer

5204 Roblin Blvd, Winnipeg, Manitoba R3R 0H1  
Tel: 1-877-587-0777 email: [jonbirdriver@gmail.com](mailto:jonbirdriver@gmail.com)

**BIRD RIVER RESOURCES INC.**

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

**TAKE NOTICE** that the annual general and special meeting (the “**Meeting**”) of shareholders (the “**Shareholders**”) of Bird River Resources Inc. (the “**Corporation**”) will be held at 1 Adelaide St. East, 8<sup>th</sup> Floor, Suite 801, Toronto, Ontario M5C 2V9 on September 25, 2020, at 11:00 a.m (Toronto time). Shareholders may attend the Meeting (i) in person (or by a duly appointed proxy) at Suite 801, 1 Adelaide St. East, Toronto, Ontario, M5C 2V9, (ii) by telephone, by calling +1 647 374 4685 and entering Meeting ID No. 958 2794 8299 and Passcode No. 285234 to join the Meeting by telephone, or (iii) by Zoom via <https://zoom.us/j/95827948299?pwd=Zm5WWiFsRnRtbm1OMXNFeGF0ZWZNdz09> and entering 958 2794 8299 as the Meeting ID and 285234 as the Passcode.

*COVID-19 Precautions.* In light of ongoing concerns regarding the spread of COVID-19, Shareholders are encouraged to vote on the matters before the Meeting by proxy. **We encourage Shareholders not to attend the Meeting in person**, particularly if they are experiencing any of the described COVID-19 symptoms. As always, we encourage Shareholders to vote their shares prior to the Meeting by following the instructions in the enclosed form of proxy. We may take additional precautionary measures in relation to the Meeting in response to further developments with the COVID-19 outbreak. In the event it is not possible or advisable to hold the Meeting in person, we will announce alternative arrangements for the Meeting as promptly as practicable, which may include delaying the Meeting or holding the Meeting entirely by electronic means, telephone or other communication facilities. If you are a registered shareholder or appointed proxyholder and are planning to attend the Meeting, please notify the Corporation c/o its legal counsel, Garfinkle Biderman LLP, in advance of the Meeting at either the email address or phone number provided below:

Email: [spesko@garfinkle.com](mailto:spesko@garfinkle.com)

Telephone: 416-869-0547

**The Meeting will be held for the following purposes:**

- (a) TO receive the audited financial statements of the Corporation for the years ended July 31, 2019 and 2018 and the auditor’s report thereon;
- (b) TO elect directors of the Corporation;
- (c) TO re-appoint MNP LLP as auditors of the Corporation and to authorize the directors to fix their remuneration;
- (d) TO consider, and if deemed advisable, pass a special resolution, with or without variation, authorizing the Corporation to amend the articles of the Corporation (the “**Articles**”) to consolidate the common shares (the “**Common Shares**”) of the Corporation (the “**Consolidation**”) on the basis of a consolidation ratio to be selected by the board of directors (“**Board**”), within a range not exceeding one (1) post-consolidation Common Share for every twenty (20) pre-consolidation Common Shares issued and outstanding, with the timing and exact ratio to be determined by the Board, in its sole discretion, as more particularly set forth in the accompanying

- management information circular (the “**Circular**”);
- (e) TO consider, and if deemed advisable, pass a special resolution approving a name change of the Corporation from “Bird River Resources Inc.” to such other name as may be determined by the Board, in its sole discretion (the “**Name Change**”);
  - (f) TO consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to approve the amendment of the by-laws of the Corporation (the “**By-Law Amendment**”), by changing the quorum requirement for holding a meeting of shareholders and by changing the location requirement for holding a meeting of shareholders, as more particularly described in this Circular;
  - (g) TO consider, and if deemed advisable, pass a special resolution, authorizing and approving the sale (the “**Asset Sale**”) of 100% of its shareholder’s interest in High Point Oil Inc. (“**High Point**”) to Richfield Oil Inc. (“**Richfield**”);
  - (h) TO consider, and if deemed advisable, to pass, with or without variation, a special resolution to approve the continuation of the Corporation from the *Corporations Act* (Manitoba) (the “**Manitoba Act**”), into British Columbia, under the *Business Corporations Act* (British Columbia) (the “**BC Act**”), and the adoption of a new set of articles in accordance with the BC Act (the “**Continuance**”); and
  - (i) TO transact such other business as may properly be brought before the Meeting, or any adjournment thereof.

**The details of the matters proposed to be put before the Meeting are set forth in the management information circular (the “Circular”) accompanying this Notice, which is supplemental to and expressly made part of this Notice.**

**Shareholders who are unable to attend the Meeting in person and who wish to ensure that their common shares will be voted at the Meeting must complete, date and execute the enclosed form of proxy, or another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of proxy and in the Circular.**

**Unregistered shareholders who plan to attend the Meeting must follow the instructions set out in the voting instruction form and in the Circular to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account, you are not a registered shareholder.**

**If you require assistance with voting your common shares, please contact your financial, legal, tax or other professional advisors.**

**DATED** at Toronto, Ontario, August 25, 2020.

**BY ORDER OF THE BOARD OF DIRECTORS**

*/s/ “Jon Bridgman”*

**Jon Bridgman**

**Chief Executive Officer and Director**

## MANAGEMENT INFORMATION CIRCULAR

### SOLICITATION OF PROXIES BY MANAGEMENT

**This Management Information Circular (the “Circular”) is furnished in connection with the solicitation by the management of Bird River Resources Inc. (the “Corporation”) of proxies to be used at the annual and special meeting of shareholders (the “Shareholders”) and any adjournment thereof (the “Meeting”) of the Corporation to be held at the time and place and for the purposes set forth in the Notice of Meeting.** It is expected that the solicitation will be made primarily by mail. However, officers and employees of the Corporation may also solicit proxies by telephone, facsimile, e-mail or in person. The total cost of the solicitation of proxies will be borne by the Corporation.

In this Circular, references to “the Corporation”, “we” and “our” refer to Bird River Resources Inc. “Common Shares” means common shares without par value in the capital of the Corporation, “Beneficial Shareholders” means Shareholders who do not hold Common Shares in their own name, and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

### GENERAL PROXY INFORMATION

#### Solicitation of Proxies

The solicitation of proxies will be primarily by mail. Proxies may also be solicited personally, by telephone, by facsimile, or by other electronic communication, by directors, officers and regular employees of the Corporation. The Corporation will bear all costs of this solicitation. The Corporation has arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries (if any) and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

The Corporation will not be sending proxy-related materials to registered holders or beneficial owners using notice-and-access.

Management of the Corporation does not intend to pay for intermediaries to forward the proxy-related materials to objecting beneficial owners under National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* and Form 54-101F7 – *Request for Voting Instructions made by Intermediary*. In the case of an objecting beneficial owner, the objecting beneficial owner will not receive the materials unless the objecting beneficial owner’s intermediary assumes the cost of delivery.

#### Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “**Proxy**”) are directors or officers of the Corporation. **If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy (and striking out the names now designated) or by completing and delivering another suitable form of proxy.** For instructions regarding the delivery of instruments of proxy, see below under the heading “Registered Shareholders”.

## **Voting by Proxyholders**

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (i) each matter or group of matters identified therein for which a choice is not specified,
- (ii) any amendment to or variation of any matter identified therein, and
- (iii) any other matter that properly comes before the Meeting.

**In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy FOR the approval of such matter. Management is not currently aware of any other matter that could come before the Meeting.**

## **Registered Shareholders**

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the enclosed Proxy and returning it to the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**") at 11:00 a.m. at least forty eight (48) hours prior to the time of the Meeting or any adjournment of the Meeting.

Alternatively, registered Shareholder may vote by telephone, by facsimile, or by internet 24 hours a day, 7 days a week. All votes cast by telephone, by facsimile, or by internet must be received no later than forty eight (48) hours prior to the time of the Meeting or any adjournment of the Meeting. To vote by telephone registered Shareholders should (i) call 1-866-732-VOTE (8683) from a touch tone phone if calling from within North America, or (ii) call 1-312-588-4290 from a touch tone phone if calling from outside of North America. To vote by facsimile registered Shareholders should send the Proxy by facsimile, to 1-866-249-7775 (if within North America), or 1-416-263-9524 (if outside of North America). To vote using the internet, registered Shareholders should access [www.investorvote.com](http://www.investorvote.com). To vote by telephone or internet, registered Shareholder will need to provide the fifteen (15) digit control number located at the bottom of your Proxy accompanying this Circular. For further information on voting by telephone or by internet, please refer to the Proxy.

## **Beneficial Shareholders**

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Corporation as the registered holders of Common Shares).

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholders name on the records of the Corporation. Such Common Shares will more likely be registered under the names of the Shareholders broker or an agent of that broker. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

***If you are a Beneficial Shareholder:***

You should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

The voting instruction form (“**VIF**”) supplied to you by your broker will be similar to the Proxy provided to registered Shareholders by the Corporation. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the United States and in Canada. Broadridge mails a VIF in lieu of a Proxy provided by the Corporation. The VIF will name the same persons as the Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Shareholder), other than the persons designated in the VIF, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, you cannot use it to vote Common Shares directly at the Meeting - the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Common Shares voted.**

Although as a Beneficial Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your broker, you, or a person designated by you, may attend at the Meeting as proxyholder for your broker and vote your Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for your broker, or have a person designated by you to do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the VIF provided to you and return the same to your broker in accordance with the instructions provided by such broker, well in advance of the Meeting.

Alternatively, you can request in writing that your broker send you a legal proxy which would enable you, or a person designated by you, to attend at the Meeting and vote your Common Shares.

**Revocation of Proxies**

In addition to revocation in any other manner permitted by law, a Shareholder who has given a proxy may revoke it by:

- (i) executing a proxy bearing a later date or by executing an instrument or act in writing, either of the foregoing to be executed by the registered Shareholder or the registered Shareholder’s authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting, or to the CEO of the Corporation, Jon Bridgman, on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (ii) personally attending the Meeting and voting the registered Shareholder’s Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

## Exercise of Discretion by Proxies

**Common Shares represented by properly executed proxies in favour of the persons designated in the enclosed Proxy Form in the absence of any direction to the contrary, will be voted: (i) for the election of directors; (ii) for the re-appointment of auditors; (iii) for the Consolidation; (iv) for the Name Change; (v) for the Asset Sale; (vi) for the By-Law Amendment; and (vii) for the Continuance.** Instructions with respect to voting will be respected by the persons designated in the enclosed Proxy Form.

**The enclosed Proxy Form confers discretionary authority upon the persons named therein with respect to any amendment or variation to matters identified in the Notice of Meeting and to any other matter which may properly come before the Meeting.** At the time of printing the Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting. However, in either case, the persons named in the Proxy Form will vote according to their best judgment.

In order to approve a motion proposed at the Meeting, a majority of greater than one-half of the votes cast will be required (an "**Ordinary Resolution**") unless the motion requires a special resolution, in which case a majority of not less than two thirds of the votes cast will be required (a "**Special Resolution**"). In the event a motion proposed at the Meeting requires disinterested Shareholder approval, Common Shares held by Shareholders of the Corporation who are also "insiders", as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

## Non-Registered 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 beneficially owned by a person (a "**Non-Registered Holder**") are registered either: (i) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Common Shares, such as securities dealers or brokers, banks, trust companies, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs, TFSAs and similar plans; or (ii) in the name of a clearing agency of which the Intermediary is a participant. In accordance with National Instrument 54-101 entitled "*Communication with Beneficial Owners of Securities of a Reporting Issuer*", the Corporation has distributed copies of the Notice of Meeting and this Circular (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for distribution to Non-Registered Holders. Intermediaries are required to forward the Meeting Materials to Non-Registered Holders, and often use a service company for this purpose.

Non-Registered Holders will either:

- (a) typically, be provided with a computerized form (often called a "voting instruction form") 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 which the Intermediary must follow. In order for the applicable computerized form to validly constitute a voting instruction form, the Non-Registered Holder must properly complete and sign the form and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or service company. In certain cases, the Non-Registered Holder may provide such voting instructions to the Intermediary or its service company through the Internet or through a toll-free telephone number; or
- (b) less commonly, be given a Proxy Form which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. In this case, the Non-Registered Holder who wishes to submit a proxy should



properly complete the Proxy Form and submit it Computershare Investor Services Inc., Attention Proxy Department, 8<sup>th</sup> floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1.

In either case, the purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares which they beneficially own.

Should a Non-Registered Holder who receives a voting instruction form wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should print his or her own name, or that of such other person, on the voting instruction form and return it to the Intermediary or its service company. Should a Non-Registered Holder who receives a Proxy Form wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons set out in the Proxy Form and insert the name of the Non-Registered Holder or such other person in the blank space provided and submit it to Computershare Investor Services Inc. at the address set out above.

**In all cases, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when, where and by what means the voting instruction form or Proxy Form must be delivered.**

A Non-Registered Holder may revoke voting instructions which have been given to an Intermediary at any time by written notice to the Intermediary.

#### **RECORD DATE AND QUORUM**

The board of directors of the Company (the “**Board**”) has fixed the record date for the Meeting at the close of business on August 24, 2020 (the “**Record Date**”). Shareholders of the Company of record as at the Record Date are entitled to receive notice of the Meeting and to vote those shares included in the list of Shareholders entitled to vote at the Meeting prepared as at the Record Date.

The quorum for the transaction of business at a meeting of Shareholders is two Shareholders present, in person or represented by proxy.

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

No director or senior officer of the Corporation or any associate of the foregoing has any substantial interest, direct or indirect, by way of beneficial ownership of Common Shares or otherwise in the matters to be acted upon at the Meeting, except for any interest arising from the ownership of Common Shares where the Shareholder will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of Common Shares.

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

The voting securities of the Corporation consist of Common Shares. The Corporation is authorized to issue an unlimited number of Common Shares. As of August 25, 2020, the effective date of this Circular (the “**Effective Date**”), 116,002,334 Common Shares were issued and outstanding, with each such Common Share carrying the right to vote one (1) vote at the Meeting.

All holders of at least one Common Share as of the Record Date will have the right to vote at the Meeting, except to the extent that a person has transferred any of his Common Shares after such Record Date and the transferee of those shares (i) produces properly endorsed share certificates, or (ii) otherwise establishes that he owns the Common Shares and demands, no later than ten days before the Meeting, that his name be included in the list prepared by the transfer agent before the Meeting, in which case the transferee will be entitled to vote at the

## Meeting.

As at the Effective Date, to the knowledge of the Corporation, and based on the Corporation's review of the records maintained by Computershare, electronic filings with System for Electronic Document Analysis and Retrieval ("SEDAR") and insider reports filed with System for Electronic Disclosure by Insiders ("SEDI"), the only persons or companies who beneficially own, directly or indirectly, or exercise control or direction over voting securities carrying more than 10% of the voting rights attached to all classes of voting securities of the Corporation are as follows:

<u>Name</u>	<u>Number of Shares</u>	<u>Percentage Held</u>
Ty Pfeiffer	12,833,324	11.06%

## VOTES NECESSARY TO PASS RESOLUTIONS

To approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an "ordinary resolution") unless the motion requires a "special resolution" in which case a majority of 2/3 of the votes cast will be required.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed with the securities commissions or similar regulatory authority in each of Manitoba, Ontario, and British Columbia are specifically incorporated by reference into, and form an integral part of, this Circular: the audited financial statements of the Corporation for the years ended July 31, 2019 and July 31, 2018, the report of the auditor thereon and related management discussion and analyses. Copies of documents incorporated herein by reference may be obtained by a shareholder upon request without charge from the Corporation. These documents are also available through the internet on SEDAR, which can be accessed at [www.sedar.com](http://www.sedar.com).

## CURRENCY

In this Circular, unless otherwise indicated, all references to "CAD\$" or "\$" refer to Canadian dollars.

## STATEMENT OF CORPORATE GOVERNANCE

### Corporate Governance

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making. The Corporation believes that its corporate governance practices ensure that the business and affairs of the Corporation are effectively managed so as to enhance shareholder value.

The Board is presently comprised of four (4) directors: Jon Bridgman, Donal Carroll, Edward Thompson, and David Walters. Pursuant to National Instrument 52-110 – *Audit Committees* ("NI 52-110"), an "independent" director is one who is free from any direct or indirect relationship with the Corporation which could, in the view of the Board, be reasonably expected to interfere with a director's exercise of independent judgment.

Donal Carroll and David Walters are independent directors within the meaning of NI 52-110. Jon Bridgman, and Edward Thompson are not independent within the meaning of NI 52-110, they are Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”) of the Corporation, respectively. The Board proposes to appoint Martin Dallaire as a director; if appointed. Martin Dallaire would be an independent director.

The Board has taken reasonable steps to ensure that adequate structures and processes are in place to permit the Board to function independently of management. The Board facilitates its independent supervision over management in a number of ways including by holding meetings or portions of meetings at which members of management and non-independent directors are not in attendance, and by retaining independent consultants where it deems necessary. The Board is of the opinion that the size of the Board is adequate and facilitates the efficiency of its deliberations, while ensuring a diversity of opinion and experience. It believes that each and every proposed director is eager to fulfil his or her obligations and assume his or her responsibilities in the Corporation’s best interests, with due regard to the best interests of the Corporation’s shareholders. The independent directors of the Board meet independently of management as they deem appropriate after Board meetings.

The Board provides leadership for its independent directors through formal Board meetings, by encouraging independent directors to bring forth agenda items, and by providing independent directors with access to senior management, outside advisors, and unfettered access to information regarding our activities. The relatively small size of the Board facilitates this process.

Directorships

The following directors and directors nominees of the Corporation are directors of other reporting issuers:

<u>Name</u>	<u>Name of Reporting Issuer</u>
Jon Bridgman	-
Donal Carroll	FSD Pharma Inc., Senior Officer; World Class Extractions Inc., Senior Officer; The Hash Corporation, Senior Officer
Edward Thompson	-
Martin Dallaire	President, CEO & Director of Visible Gold Mines Inc., TSXV listed
David Walters	Director of Canbud Distribution Inc.

Orientation and Continuing Education

At present, each new director is given an outline of the nature of the Corporation’s business, its corporate strategy, and current issues with the Corporation. New directors are also required to meet with management of the Corporation to discuss and better understand the Corporation’s business and policies. As each director has a

different skill set and professional background, their orientation will be tailored to the particular needs and experience of each director.

All new directors are provided with an information package regarding the business of the Corporation which includes a copy of the following materials: (a) the constating documents of the Corporation; (b) the latest management information circular and annual report including the annual financial statements; (c) all quarterly reports for the last financial year end; (d) any press releases or material change report for the last year; (e) the stock option plan of the Corporation and (f) the Audit Committee Charter.

Continuing education is provided through relevant reading materials, board meeting presentations and discussions to ensure the directors maintain the knowledge and skill necessary to meet their obligations as directors. In addition, management of the Corporation makes itself available for discussion with all Board members.

### Ethical Business Conduct

The Board supports ethical business practices. The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation, the common law, and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation. The Board is considering adopting a formalized ethics policy but has not yet done so.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, as some of the directors of the Corporation may also serve as directors and officers of other companies engaged in similar business activities, directors must comply with the conflict of interest provisions of the *Business Corporations Act* (British Columbia) as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors, which evoke such a conflict.

### Nomination of Directors

The Corporation's compensation, corporate governance and nominating committee (the "**Compensation, Corporate Governance, and Nominating Committee**") has the responsibility to identify new director candidates and make recommendations to the Board.

The Board recruits, nominates, and endorses the appointment of new directors based on the needs of the Board. Generally, new nominees for directors must have a track record in general business management, special expertise in an area of strategic interest to the Corporation, the ability to devote the time required, shown support for the Corporation's mission and strategic objectives, and a willingness to serve.

### Compensation

The Corporation's Compensation, Corporate Governance and Nominating Committee has the responsibility to periodically review compensation issues and to report their findings along with their recommendations to the Board. All executive compensation is approved by the Board. The compensation policy of the Corporation endeavors to provide incentive to management from the perspective of share ownership and share appreciation. Management expects that long term compensation will be primarily derived from the appreciation in the value of the common shares and options they hold. Management compensation is anticipated to consist of a small base salary, the

entitlement to participate in a bonus program and incentives in the form of stock options granted pursuant to the Corporation's stock option plan. The Corporation has no executive pension plan.

Details of how management compensation is determined is provided under the heading "Statement of Executive Compensation" in this Circular.

Committees

The Corporation currently has two Board Committees: the Audit Committee and the Compensation, Corporate Governance and Nominating Committee. The latter committee is also responsible for encouragement of ethical business conduct and the assessment of the effectiveness of the Board, its committees and its individual directors.

Assessments

The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors. However, the Board will consider implementing one in the future should circumstances warrant. Based on the Corporation's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board, alongside the Compensation, Corporate Governance and Nominating Committee, is responsible for selecting new directors and assessing current directors.

Audit Committee Disclosure

Pursuant to NI 52-110, the Corporation is required to have an audit committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Corporation or an affiliate of the Corporation (the "Audit Committee"). NI 52-110 requires the Corporation, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor.

Audit Committee's Charter

The text of the Corporation's Audit Committee's charter is attached hereto as Schedule "A".

Composition of the Audit Committee

The members of the Audit Committee are set out below:

Donal Carroll	Independent <sup>(1)</sup>	Financially Literate <sup>(2)</sup>
Edward Thompson	Not Independent <sup>(2)</sup>	Financially Literate <sup>(2)</sup>
David Walters	Independent <sup>(2)</sup>	Financially Literate <sup>(2)</sup>

**Note:**

1. Mr. Thompson is the interim CFO of the Corporation, and as such is not independent within the meaning of NI 52-110 - *Audit Committees* ("NI 52-110").
2. Within the meaning of NI 52-110.

Relevant Education and Experience

Each member of the Audit Committee has adequate education and experience that is relevant to the performance of his or her responsibilities as a member of the Audit Committee and, in particular, education and experience that have provided the member with:

- a) an understanding of the accounting principles used by the issuer to prepare its financial statements;
- b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions;
- c) 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 issuer's financial statements, or experience actively supervising one or more individuals engaged in such activities; and
- d) an understanding of internal controls and procedures for financial reporting.

The below is a summary of the experience of each member of the Audit Committee.

**Mr. Edward Thompson, Director and Interim Chief Financial Officer** – Mr. Thompson is a retired financial planner and is a past president of a Money Concepts financial planning center in Winnipeg which he established in 1988. He remains a member of Advocis (a Financial Planning regulating group) and has been a member thereof since 1989. Mr. Thompson has a B.Sc. Ag. from the University of Manitoba, was also a past president of the Manitoba Institute of Agrology (a Professional Agricultural organization) and has been a member thereof since 1968. Mr. Thompson is also a past district governor for Rotary International (District 5550). Mr. Thompson is not considered independent as he is an officer of the Corporation.

**Mr. Donal Carroll, Director** – Mr. Carroll has over 20 years of corporate finance leadership and public company experience, as well as deep expertise in syndicate investing both in equity and debt securities. With a balance of prudent financing practices and unique insights, Mr. Carroll has successfully guided companies for expansion and growth. Throughout his tenure with Danaher, Alberto Culver – now Unilever (NYSE:UL) and Cardinal Meats, Mr. Carroll was instrumental in major restructuring activities, mergers and acquisitions, and the implementations of new internal controls and ERP systems resulting in significant efficiencies through periods of substantial change and strong company growth. Mr. Carroll holds a CPA-CMA designation as well as a Bachelor of Commerce degree from University College Dublin (UCD). Mr. Carroll is a director of Alkaline Spring Inc. an Alberta incorporated private company, director of World Class Extractions Inc., (a CSE listed company) and is CFO & director of FSD Pharma Inc. (a Nasdaq & CSE listed company).

**Mr. David Walters, Director** – Mr. Walters is a graduate of the Royal Military College, and holds a MBA from the University of Western Ontario. He also is a Chartered Financial Analyst (CFA) which he achieved during his tenure in the investment industry in Calgary and Toronto. He was previously CEO of Longford Energy and Managing Director of the WATT Energy Limited Partnerships. He is currently a director of Ensign Capital Inc., a Toronto based merchant bank.

**Mr. Martin Dallaire, Nominee Director** – Mr. Dallaire was born and raised in Rouyn-Noranda and has more than a decade of experience in the financial industry with a particular focus on the junior mining sector. His areas of expertise include strategic planning, sourcing and structuring of financings, due diligence reviews, mergers and acquisitions. Mr. Dallaire, who obtained an Engineering degree from the Université du Québec à Chicoutimi in 1992, has also been a member of the surveillance committee of the FERIQUE Funds (Engineer pension fund) for more than five (5) years. Through his business and financial skills, combined with his mining industry background, Mr. Dallaire is currently the CEO of Visible Gold Mines, where he is working is to rapidly position the company as an exploration leader in northwest Quebec, one of the world's most prolific gold producing regions.

### Audit Committee Oversight

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

### Reliance on Certain Exemptions

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on the following exemptions in NI 52-110: (i) section 2.4, (ii) subsection 6.1.1(4), (iii) subsection 6.1.1(5), (iv) subsection 6.1.1(6), and (v) Part 8. However, the Corporation, as a venture issuer, is relying on the exemption provided in section 6.1 of NI 52-110, which provides that a venture issuer is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

### Pre-Approval Policies and Procedures

The Audit Committee ordinarily recommends the nomination and engagement of the independent auditors to audit the financial statements, and approves all audit and audit-related services provided by the Corporation's auditors. Any services provided by the Corporation's auditors which are not specifically included within the scope of the audit are approved by management relying upon available exemptions.

### External Auditor Service Fees

The following table lists by category the fees billed by the Company's external auditors for the Company's financial years ended September 30, 2019 and September 30, 2018.

<b>Financial Year Ending</b>	<b>Audit Fees (\$)</b>	<b>Tax Fees (\$)</b>	<b>All Other Fees (\$)</b>	<b>Total (\$)</b>
July 31, 2019	50,000	3,000	-	53,000
July 31, 2018	28,500	1,750	-	30,250

#### **Note:**

1. "Audit Fees" include fees necessary to perform the annual audit of the Company's consolidated financial statements and also fees incurred in relation to the performance of quarterly reviews. 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" include all other non-audit services.

## **STATEMENT OF EXECUTIVE COMPENSATION**

## Compensation Discussion and Analysis

The information in this section of the Circular has been prepared in accordance with Form 51-102F6V - *Statement of Executive Compensation – Venture Issuers*, and provides a discussion of all significant elements of the compensation to be awarded to, earned by, paid to, or payable to Named Executive Officers (as defined below) of the Corporation, to the extent that it has been determined.

This section describes the Corporation’s compensation scheme for each person who acted as CEO and CFO, and the next most highly compensated executive officer (or next most highly compensated individual acting in a similar capacity), other than the CEO and CFO, whose compensation was more than \$150,000 during the financial year ended July 31, 2019 and July 31, 2018 (each a “**Named Executive Officer**” or “**NEO**” and collectively the “**Named Executive Officers**” or “**NEOs**”). This document will address the Company’s executive compensation philosophy and objectives and provide a review of the process the Board undertakes in deciding how to compensate NEOs.

*All dollar amounts referenced herein are in Canadian dollars unless otherwise specified.*

For the fiscal year ended July 31, 2019, the NEOs of the Corporation and of High Point Oil Inc. (“High Point”, a wholly owned subsidiary of the Corporation) were:

- Jon Bridgman - CEO of the Corporation from September 14, 2017 to present, prior thereto CFO of the Corporation;
- John V. Tokarsky - CFO of the Corporation from September 14, 2017 to December 10, 2019;
- Edward Thompson - Secretary-Treasurer of the Corporation; and
- Howard Blacker - CFO of High Point.

The following table discloses compensation paid to the Corporation’s NEOs and/or directors for the financial years ended July 31, 2019 and 2018:

<b>Table of compensation excluding compensation securities</b>							
<b>Name and position</b>	<b>Fiscal Year Ended</b>	<b>Salary, consulting fee, retainer or commission (6) (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or meeting fees (1) (\$)</b>	<b>Value of perquisites (\$)</b>	<b>Value of all other compensation (\$)</b>	<b>Total compensation (\$)</b>
Jon Bridgman CEO of the Corporation and Director	2019	30,000 (3)	-	-	-	-	30,000
	2018	19,000 (3)	-	2,500	-	-	21,500
John V. Tokarsky (8) Former CFO of the Corporation	2019	23,400 (4)	-	-	-	-	23,400
	2018	22,000 (4)	-	-	-	-	22,000
Edward Thompson Interim CFO, Secretary-Treasurer, and Director of the Corporation	2019	-	-	2,000	-	-	2,000
	2018	-	-	2,500	-	-	2,500
Ty Pfeifer (7) Former Director of Bird River and Former CEO and Director of High Point	2019	154,774	-	-	-	-	154,774
	2018	82,500	-	500	-	-	83,000
Howard Blacker CFO of High Point	2019	134,775	-	-	-	-	134,775
	2018	71,500	-	-	-	-	71,500
Donal Carroll Director	2019	18,000 (5)	-	-	-	-	18,000
	2018	18,500 (5)	20,000	2,500	-	-	41,000
David Walters Director, CEO and Director of	2019	2,500	-	1,000	-	-	3,500
	2018	-	-	2,500	-	-	2,500



High Point							
Nelson Shodine Former CEO, Chairman, President of Bird River and Director	2019 2018	- -	- -	- -	- -	- 3,200 (2)	- 3,200
David Thom Director	2019 2018	- -	- -	- -	- -	- -	- -
Shane Shodine Director	2019 2018	- -	- -	- 2,000	- -	- -	- 2,000
Edward Corbett Director	2019 2018	- -	- -	- 500	- -	- -	- 500

Notes:

- (1) Paid as director's fees
- (2) Paid as for office rent
- (3) Paid to United Mercantile Inc., a company owned 100% by Jon Bridgman
- (4) Paid to Tokarsky Corporation Services Limited, a company owned 100% by John Tokarsky
- (5) Paid to Epicore Group Inc., a company owned 100% by Dan Carroll.
- (6) Portion of compensation paid with respect to the individual's capacity as an NEO of the Corporation.
- (7) Resigned as Director of the Corporation on November 7, 2019.
- (8) Resigned as CFO of the Corporation on December 10, 2019.

### Stock options and other compensation securities

No stock options or any other compensations securities were granted or issued to the Corporation's NEOs and/or Directors during the financial year ended July 31, 2019. There were no options exercised by any NEO or director during the financial year ended July 31, 2019.

### Stock option plans and other incentive plans

The Corporation has implemented a stock option plan (the "**Plan**") to allow the Corporation to grant options to directors, officers, employees and service providers. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors and officers of the Corporation. The maximum number of common shares which may be issued pursuant to those granted under the Corporation's Plan are currently limited to 10% of the issued and outstanding common shares of the Corporation at a price determined by the Board, but in any event, not less than the market price of the underlying securities on the date of grant. In addition, the number of options issued to any one individual may not exceed 5% of the issued common shares on a yearly basis. For any person providing ongoing services or employed in investor relations activities, the number of options granted may not exceed 2% of the issued common shares on a yearly basis.

### Employment, consulting and management agreements

Management functions of the Corporation are not, to any substantial degree, performed by a person or persons other than the directors or senior officers of the Corporation.

### Oversight and description of director and named executive officer compensation

The Board assumes, among other things, the obligations sometimes delegated to the compensation committee. The Board establishes executive and senior officer compensation, determines the general compensation structure, policies and programs of the Corporation, including the extent and level of participation in incentive programs. Executive officers do not vote with respect to compensation matters affecting them.

The Corporation's overall policy regarding compensation of the Corporation's executive officers is structured to provide competitive compensation levels and compensation incentives that support both the short-term and long-term goals of the Corporation, attract and retain suitable and qualified executive management, and establish a compensation framework which is industry competitive. The compensation program consists of the following three components:

#### Base compensation

Base compensation of executives are determined by referencing salary levels in the industry in which the Corporation operates. The Board reviews information drawn from a variety of sources, including proxy statements of competitive companies of comparable size and complexity, and, when appropriate, surveys conducted by compensation consultants. Criteria included in the determination of salary levels include the individual's experience level, the scope and complexity of the position held and salaries being paid for similar positions at other Canadian and United States companies of similar size.

#### Annual performance incentive

Bonuses may or may not be paid and are based on the achievement of corporate and individual performance objectives. Individual performance objectives are set at the beginning of the year and aligned with the Corporation's business plan.

#### Stock options

The stock option component of the executive compensation package is provided to focus management attention on corporate performance over a period of time longer than one year in recognition of long-term horizons for return on investments and strategic decisions. The level of stock option awards given to each executive is determined by his or her position, his or her potential future contributions to the Corporation and the number and terms of stock option awards previously granted to the executive. All stock option awards are reviewed by the Board. The Board determines a meaningful level of award for employees ranging from key employees to the Chief Executive Officer. The level of stock option awards is also influenced by the number of executives and key employees in the current year and the likelihood of grants in future years to executives and key employees since the total number of stock options available under the Corporation's Plan is limited. The Plan shall not exceed the maximum number of Common Shares permitted under the rules of any stock exchange on which the Common Shares are then listed or of any other regulatory body having jurisdiction, which maximum number is presently 1,892,000 Common Shares.

#### Pension plan benefits

No pension or retirement benefits plans have been instituted and none are proposed at this time.

#### Termination and change of control benefits

As at July 31, 2019, no payments, benefits or perquisites would be due to be paid to any Named Executive Officer upon any termination, resignation, retirement, change of control of the Corporation or change in responsibilities.

#### Compensation of directors

During the year ended July 31, 2019, directors of the Corporation were paid an aggregate of \$10,000

for their services as directors. There was no additional compensation for committee membership. Directors would also be eligible to receive a bonus in certain circumstances. Directors who are not officers would be entitled to receive compensation to the extent that they provide services to the Corporation at rates that would be charged by them for such services to arm's length parties.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

<b>Plan Category</b>	<b>Number of Common Shares to be Issued upon Exercise of Outstanding Options, Warrants and Rights</b>	<b>Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights</b>	<b>Number of Common Shares Remaining Available for Future Issuance under Equity Compensation Plans</b>
Equity compensation plans approved by security holders	1,500,000	\$0.10	10,100,233
Equity compensation plans not approved by security holders	-	-	-
Total	1,500,000	\$0.10	10,100,233

## MANAGEMENT CONTRACTS

Management functions of the Corporation are not, to any substantial degree, performed by a person or persons other than the directors or senior officers of the Corporation.

## INDEBTEDNESS OF DIRECTORS AND OFFICERS

None of the directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Corporation are indebted to the Corporation or were indebted to the Corporation at any time during the fiscal year ended July 31, 2019.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management of the Corporation is not aware of any material interest, direct or indirect, of any informed person of the Corporation, or any associate or affiliate of any such informed person, in any transaction since the commencement of the Corporation's fiscal year ended July 31, 2019 or in any proposed transaction, that has materially affected or would materially affect the Corporation.

## APPOINTMENT OF AUDITORS

Unless otherwise directed, it is the intention of management nominees to vote proxies in the accompanying Proxy Form in favour of the re-appointment of MNP LLP as auditors of the Corporation until the next annual meeting of shareholders and the authorization of the Board to fix their remuneration.

## PARTICULARS OF THE MATTER TO BE ACTED UPON AT THE MEETING

### 1. Financial Statements

The audited financial statements of the Corporation for the years ended July 31, 2019 and July 31, 2018 and the

report of the auditors thereon will be received at the Meeting. No vote will be taken on the financial statements. The audited financial statements of the Corporation and the report of the auditors have been provided to each Shareholder entitled to receive a copy of the Notice of Meeting and this Circular and who requested a copy of the audited financial statements and the report of the auditors thereon. The financial statements are also available on SEDAR at [www.sedar.com](http://www.sedar.com).

## 2. Election of Directors

The Board proposes to nominate the five (5) persons named below for election as directors of the Corporation. Except for Martin Dallaire, all of the below nominees are already directors of the Corporation. Unless otherwise directed, it is the intention of management nominees to vote proxies in the accompanying Proxy Form for these five (5) nominees. Each director will hold office until the next annual meeting of Shareholders or until the election of his successor, unless he resigns or his office becomes vacant by removal, death or other cause or is replaced in accordance with the by-laws of the Corporation.

The following table sets out the name of each of the persons proposed to be nominated for election as director, all other positions and offices with the Corporation now held by such person, his municipality of residence and principal occupation, the year in which such person became a director of the Corporation, and the number of Common Shares that such person has advised are beneficially owned, controlled or directed, directly or indirectly, by such person as at the date indicated below. The information as to residence, principal occupation and number of shares beneficially owned, or controlled or directed, directly or indirectly, by the nominees was provided by the respective nominees.

<b>Name, Position with the Corporation and Province/State of Corporation</b>	<b>Principal Occupation (1)</b>	<b>Date Became a Director of the Corporation</b>	<b>Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly (2)</b>
Jon Bridgman, Director and Chief Executive Officer <i>Toronto, Ontario</i>	N/A	1990	325,000
Donal Carroll (4)(5), Director <i>Toronto, Ontario</i>	Chief Financial Officer FSD Pharma Inc.	2017	2,800,000
Edward Thompson (4)(5), Interim CFO and Director <i>Winnipeg, Manitoba</i>	N/A	1998	1,156,500 (3)
David Walters (4)(5), Director <i>Toronto, Ontario</i>	Financial executive and Managing Director of Ensign Capital Inc.	2017	Nil.
Martin Dallaire, Nominee Director <i>Toronto, Ontario</i>	President, CEO & Director of Visible Gold Mines Inc., TSXV listed	Nominee Director	212,000

### Notes

1. All of the above-named officers and directors have held their present position(s) with the same or associated firms or organizations during the past five years except as noted.
2. The information as to shares beneficially owned or over which the above-named officers and directors exercise control or direction not being within the knowledge of the Company has been furnished by the respective officers and directors individually.
3. 450,000 common shares are held indirectly through E. Thompson Holdings Ltd., a company 51%

- beneficially owned by Edward Thompson.
- 4. Members of the Company's Audit Committee.
- 5. Members of the Company's Compensation, Corporate Governance & Nominating Committee.

Except as mentioned further, to the knowledge of the Corporation, none of the foregoing nominees for election as a director:

- (a) is, as at the date of this Circular, or has been, within the last ten years, a director, or executive officer of any company that, while that person was acting in that capacity:
  - (i) was the subject of an order while the nominee was acting in the capacity as director, chief executive officer or chief financial officer; or
  - (ii) was subject to an order that was issued, after the nominee ceased to be a director, chief executive officer or chief financial officer, and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) is, as at the date of this Circular or has been within the last ten years has been, 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, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the last ten years, 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 his assets.

Except as described below, to the knowledge of the Corporation, none of the foregoing nominees for election as director has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Management does not contemplate that any of the nominees will be unable to serve as a director. However, if a nominee should be unable to so serve for any reason prior to the Meeting, the persons named in the enclosed Proxy reserve the right to vote for another nominee in their discretion. **Shares represented by proxies in favour of the management nominees will be voted in favour of the election of the above nominees as directors of the Corporation, unless a Shareholder has specified in his or her Proxy that his or her Common Shares are to be withheld from voting on election of such nominees.**

### **3. Appointment of Auditor**

Unless otherwise indicated, the persons designated as proxyholders in the accompanying Form of Proxy will vote the common shares represented by such Form of Proxy, properly executed, FOR the appointment of MNP LLP, Chartered Professional Accountants, as auditor of the Company for the 2020 financial year and to authorize the directors to fix their remuneration.

#### **4. Approval of Share Consolidation**

Management proposes that the Shareholders approve a special resolution providing for the consolidation (the “**Consolidation**”) of the Corporation’s issued and outstanding Common Shares, on the basis of a consolidation ratio to be selected by the Board in its sole discretion, within a range of between two (2) pre-Consolidation Common Shares for one (1) post-Consolidation Common Share and twenty (20) pre-Consolidation Common Shares for one (1) post-Consolidation Common Share. Such determination will be subject to completion of the Consolidation within 24 months of the date of such approval. All outstanding options and any other securities granting rights to acquire Common Shares of the Corporation will be affected by the Consolidation in accordance with the adjustment provisions contained in the instruments giving rise to the issuance of such securities. Management would like the consent of the Shareholders to not proceed with the Consolidation in the event that the special resolution is passed by the Shareholders at the Meeting and management subsequently concludes that it would not be in the best interests of the Corporation to proceed with the Consolidation. In the event the Board does proceed, the Board will set a record date for the Consolidation and announce details of the consolidation process by way of press release.

##### *Effect on Common Shares*

The Consolidation will not materially affect the percentage ownership in the Corporation by the Shareholders even though such ownership will be represented by a smaller number of Common Shares. The Consolidation will merely proportionately reduce the number of Common Shares held by the Shareholders.

##### *Effect on Convertible Securities*

The exercise or conversion price and/or the number of Common Shares issuable under any outstanding convertible securities, including under outstanding stock options, warrants, rights and any other similar securities will be proportionately adjusted upon the implementation of the Consolidation, in accordance with the terms of such securities, on the same basis as the consolidation of the Common Shares.

##### *Fractional Common Shares*

In the event that the Consolidation would otherwise result in the issuance to any Shareholder of a fractional post-Consolidation Common Share, no fractional post-Consolidation Common Shares shall be issued and the number of post-Consolidation Common Shares issuable to such Shareholder shall be rounded down to the next lower whole number. Except for any change resulting from the rounding described above, the change in the number of Common Shares outstanding that would result from the Consolidation will cause no change in the stated capital attributable to the Common Shares.

##### *Certain Risks Associated with the Consolidation*

There can be no assurance that the total market capitalization of the Corporation (the aggregate value of all Common Shares at the market price then in effect) immediately after the Consolidation will be equal to or greater than the total market capitalization immediately before the Consolidation.

##### *Notice of Consolidation and Letter of Transmittal*

A letter of transmittal will be sent by Computershare to each Shareholder if and when the Consolidation is effected. The letter of transmittal will contain instructions on how to surrender Common Share certificate(s) representing pre-Consolidation Common Shares to Computershare should a Consolidation be approved at the Meeting and implemented by the Board.

The text of the special resolution to be voted on at the Meeting (the “**Consolidation Resolution**”) by the Shareholders is set forth below.

**"BE IT RESOLVED, as a special resolution of the shareholders of Bird River Resources Inc. (the "Corporation"), that:**

1. the board of directors of the Corporation (the “**Board**”) is hereby authorized to take such actions as are necessary to consolidate (the “**Consolidation**”) all of the issued and outstanding common shares in the capital of the Corporation (the “**Common Shares**”) on the basis of a consolidation ratio (the “**Consolidation Ratio**”) to be selected by the Board within a range of one (1) post-Consolidation Common Share for every two (2) to twenty (20) pre-Consolidation Common Shares issued and outstanding, with the timing and exact ratio of the Consolidation to be determined by the Board at a later date. Such determination will be subject to completion of the Consolidation within 24 months of the date of this special resolution;
2. in the event that the Consolidation Ratio would otherwise result in the issuance to any shareholder of a fractional post-Consolidation Common Share, no fractional post-Consolidation Common Shares shall be issued and the number of post-Consolidation Common Shares issuable to such shareholder shall be rounded down to the next lower whole number;
3. the Board, in its sole discretion, may act upon this resolution to effect the Consolidation, or, if deemed appropriate and without any further approval from the shareholders of the Corporation, may choose not to act upon this special resolution notwithstanding shareholder approval of the Consolidation, and it is authorized to revoke this special resolution in its sole discretion at any time prior to effecting the Consolidation;
4. any officer or director of the Corporation is authorized to cancel (or cause to be cancelled) any certificates evidencing the existing Common Shares and to issue (or cause to be issued) certificates representing the new Common Shares to the holders thereof; and
5. any officer or director of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute and deliver all such documents and to do all such other acts and things as he or she may determine to be necessary or advisable to give effect to this special resolution, including, without limitation, articles of amendment in the form required pursuant to *The Corporations Act* (Manitoba), the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.”

Unless otherwise directed, it is the intention of the management nominees to vote proxies in favour of the Consolidation Resolution. In order to be effective, the Consolidation Resolution requires approval of not less than two thirds (2/3) of the votes cast by Shareholders who vote in respect of such special resolution.

##### **5. Approval of Name Change**

At the Meeting, the Shareholders of the Corporation will be asked to consider a special resolution authorizing the amendment of the Articles to change the corporate name of the Corporation to any name that the board of directors of the Corporation may determine (the “**Change of Name Resolution**”).

The Change of Name Resolution permits the Board, without further approval by the Shareholders of the Corporation, to choose not to proceed with the Name Change if, in the discretion of the Board, it is deemed desirable to do so. Management of the Corporation and the Board believe that the Name Change is in the best interests of the Corporation and, therefore, the Board recommends that Shareholders vote FOR the approval of this special resolution.

Accordingly, the Shareholders of the Corporation will be asked to consider and, if thought appropriate, pass the following Change of Name Resolution:

**"BE IT RESOLVED, as a special resolution of the shareholders of Bird River Resources Inc. (the "Corporation"), that:**

1. Subject to the acceptance of any applicable regulatory authorities, the name of the Corporation be changed to any name that the board of directors of the Corporation (the "**Board**"), in its sole discretion, deems appropriate;
2. Notwithstanding that this resolution has been passed by the shareholders, the Board be and is hereby authorized and empowered, without further notice to, or approval of, the shareholders, to determine not to proceed with the change of name at any time prior to the filing of the articles of amendment giving effect to the change of name, and the Board may, in its sole discretion, revoke this resolution before it is acted upon, without further approval or authorization of the shareholders;
3. Upon articles of amendment giving effect to the change of name having become effective in accordance with *The Corporations Act* (Manitoba), the articles of the Corporation be amended accordingly; and
4. Any one officer and director of the Corporation be and is hereby authorized for and on behalf of the Corporation to execute and deliver all such instruments and documents to perform and do all such acts and things as may be deemed advisable in such individual's discretion for the purpose of giving effect to this special resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination."

Unless otherwise directed, it is the intention of the management nominees to vote proxies in favour of the Consolidation Resolution. In order to be effective, the Consolidation Resolution requires approval of not less than two thirds (2/3) of the votes cast by Shareholders who vote in respect of such special resolution.

## **6. Adoption of New By-Laws**

At the Meeting, the Shareholders of the Corporation will be asked to consider an ordinary resolution authorizing an amendment (the "**By-Law Amendment**") to the by-laws of the Corporation (the "**By-Law Amendment Resolution**"). The Corporation's by-laws were amended by the Board (the "**Board Amendment**") on August 24, 2020 to (1) set the quorum to consist of two (2) Shareholders present, in person or represented by proxy; and (2) to allow the Board to set the location of a shareholder's meeting outside of Manitoba and/or to be held electronically.

Prior to the Board Amendment, the Corporation's by-laws set the quorum for the transaction of all business at a Shareholders' meeting as three (3) shareholders present in person, holding or representing by proxy 25% of the issued capital stock of the Corporation. The Board amended the by-laws as the unamended quorum requirements have, at times, proven difficult to meet and were impracticable. The previous quorum threshold prevented the Corporation from taking decisions and in certain instances inhibited the ability of the Corporation to function effectively. Further, prior to the Board Amendment, the by-laws did not expressly allow the directors of the Corporation to set the location of a shareholder's meeting outside of Manitoba or to hold an electronic meeting. The Board amended the by-laws to allow for the directors to set a shareholder's meeting location outside of Manitoba and to hold a shareholders' meeting electronically.

Accordingly, it is proposed that the by-laws of the Corporation be amended to provide that: (1) two (2)



Shareholders present, in person or represented by proxy, constitute a quorum, and (2) the directors of the Corporation may: (a) set the location of a shareholder's meeting to be outside of Manitoba and (b) decide to hold a shareholders' meeting electronically. The proposed change to the by-laws of the Corporation will not in any way adversely affect the Shareholders, who continue to have the right to vote on all matters that come before meetings of the Shareholders of the Corporation.

The Shareholders of the Corporation will be requested at the Meeting to approve the amendment to the quorum requirement by passing the following resolution which requires the approval of the majority of the votes cast by the Shareholders who, being entitled to do so, vote, in person or by proxy, on the ordinary resolution at the Meeting:

Accordingly, the Shareholders of the Corporation will be asked to consider and, if thought appropriate, pass the following Change of Name Resolution:

**"BE IT RESOLVED, as an ordinary resolution of the shareholders of Bird River Resources Inc. (the "Corporation"), that:**

1. Section 6 of Article 2 of By-Law No. 1 of the Corporation is deleted in its entirety and the following substituted therefore:

“Section (6) – Quorum and Location of Meetings

The quorum for the transaction at a meeting of the shareholders shall consist of two (2) shareholders in person or represented by proxy. If quorum is not present at the time and place fixed for any meeting a majority in interest of the shareholders present in person or by proxy may adjourn from time to time until a quorum is secured. At any such adjourned meeting at which a quorum may be present, any business may be transacted which might have been transacted at the meeting originally called and notified.

A shareholder meeting shall be held at the time and place determined by the directors of the Corporation, which may be outside of Manitoba and can be held electronically.”

2. Any director or officer of the Corporation is authorized to execute and file such documents and take such further action, including any filings with the Manitoba Registrar that may be necessary to effect the By-Law Amendment;
3. Notwithstanding the foregoing, the Corporation is hereby authorized, without further approval of or notice to Shareholders of the Corporation, to revoke, abandon or terminate the By-Law Amendment and this ordinary resolution at any time if the Corporation deems it, in its sole discretion, appropriate and in the best interests of the Corporation; and
4. any one or more directors or officers of the Corporation, for and on behalf of the Corporation, is authorized and directed, to take all necessary steps and proceedings, and to execute, deliver and file any and all applications, declarations, documents and other instruments and do all such other acts or things that may be necessary or desirable to give effect to the provisions of this resolution.”

The Board recommends that Shareholders vote in favour of the By-Law Amendment and, unless the form of proxy specifies that the Shares it represents should be voted against the By-Law Amendment or unless someone other than the persons named in the form of proxy is appointed as proxyholder, the designated proxyholders in the accompanying form of proxy intend to vote FOR the Amendment.

Unless otherwise directed, it is the intention of the management nominees to vote proxies in favour of the By-Law Resolution. In order to be effective, the By-Law Resolution requires approval of not less than two thirds (2/3) of the votes cast by Shareholders who vote in respect of such special resolution.

## **7. Approval of Asset Sale**

At the Meeting, the Shareholders of the Corporation will be asked to consider a special resolution (the “**Asset Sale Resolution**”) authorizing and approving the sale (the “**Asset Sale**”) of 100% of its shareholder’s interest in High Point Oil Inc. (“**High Point**”) to Richfield Oil Inc. (“**Richfield**”), pursuant to the terms and conditions set out in the share purchase agreement (the “**Share Purchase Agreement**”) entered into by Richfield and the Corporation on July 31, 2020, attached herein as Schedule C.

### *Terms of Asset Sale*

Under the terms of the Share Purchase Agreement, Richfield is paying the Corporation \$90,000 CAD to acquire:

- 100% of the Corporation’s shareholdings in High Point;
- High Point’s accounts payable and debts owed to the Corporation; and
- the Corporation’s interest in three (3) wells operated by High Point.

Under the terms of the Share Purchase Agreement, High Point is also assuming all liabilities in High Point.

The Asset Sale is conditional upon the Corporation receiving shareholder approval, the outgoing directors and officers of High Point delivering resignations and releases, and the Corporation, High Point, and Richfield entering into a debt and payables assignment agreement pursuant to which the Corporation will assign to Richfield its rights and interests in all debts and payables owed to the Corporation by High Point.

### *Rights of Dissent to the Asset Sale*

The Shareholders are entitled to dissent in respect of the Asset Sale in accordance with Section 184 of the MANITOBA ACT. Strict compliance with the provisions of Section 184 is required in order to exercise the right to dissent. Provided that Asset Sale Resolution is duly approved by the Shareholders at the Meeting, and the Asset Sale becomes effective, each dissenting Shareholder will be entitled to be paid the fair value of his, her or its Common Shares in respect of which such Shareholder dissents in accordance with Section 184 of the MANITOBA ACT.

**PERSONS WHO ARE BENEFICIAL OWNERS OF COMMON SHARES REGISTERED IN THE NAME OF A BROKER, CUSTODIAN, NOMINEE OR OTHER INTERMEDIARY WHO WISH TO DISSENT SHOULD BE AWARE THAT ONLY THE REGISTERED HOLDERS OF SUCH COMMON SHARES ARE ENTITLED TO DISSENT.** Accordingly, a beneficial owner of Common Shares desiring to exercise his, her or its right to dissent must make arrangements for the Common Shares beneficially owned by such person to be registered in his, her or its name, or, alternatively, make arrangements for the registered holder of his, her or its Common Shares to dissent on his, her or its behalf. See Schedule “B” to this Circular for the full text of Section 184 of the Manitoba Act .

In order to be effective, a written notice of objection to the Asset Sale Resolution must be received by the Chief Executive Officer of the Corporation prior to the commencement of the Meeting, or at the Meeting. The registered address of the Corporation for such purpose is 5204 Roblin Blvd., Winnipeg, MB, R3R 0H1. The foregoing summary does not purport to provide a comprehensive statement of the procedures to be followed by a dissenting Shareholder who seeks payment of the fair value of his or her Common Shares. Further, any Shareholder who has

voted in favour of the Asset Sale Resolution, in person or by proxy, shall not be accorded the right to dissent.

**THE COMPLETE DISSENT PROVISIONS OF THE MANITOBA ACT ARE SET FORTH IN SCHEDULE "B" TO THIS CIRCULAR. THE MANITOBA ACT REQUIRES STRICT ADHERENCE TO THE PROCEDURES ESTABLISHED THEREIN, AND FAILURE TO DO SO MAY RESULT IN THE LOSS OR UNAVAILABILITY OF ANY RIGHT TO DISSENT. ACCORDINGLY, EACH SHAREHOLDER WHO MIGHT DESIRE TO EXERCISE THE DISSENTERS' RIGHTS SHOULD CAREFULLY CONSIDER AND COMPLY WITH THE PROVISIONS OF THE SECTION AND CONSULT SUCH SHAREHOLDER'S LEGAL ADVISOR.**

The Board may elect not to proceed with the transactions contemplated in the Asset Sale Resolution if any notices of dissent are received.

Management of the Corporation and the board of directors believe that the Asset Sale is in the best interests of the Corporation and, therefore, the board of directors recommends that Shareholders vote FOR the approval of this special resolution.

Accordingly, the Shareholders of the Corporation will be asked to consider and, if thought appropriate, pass the following Asset Sale Resolution:

**"BE IT RESOLVED, as a special resolution of the shareholders of Bird River Resources Inc. (the "Corporation"), that:**

1. the sale (the "**Asset Sale**") of 100% of the Corporation's shareholder's interest in High Point Oil Inc. ("**High Point**") to Richfield Oil Inc. ("**Richfield**"), pursuant to the terms and conditions contained in the share purchase agreement (the "**Share Purchase Agreement**"), in the form attached as Schedule B to the Corporation's management information circular (the "**Circular**") is hereby authorized and approved;
2. the execution and delivery by the Corporation of the Share Purchase is hereby authorized and approved, and the Asset Sale is hereby adopted;
3. notwithstanding that this special resolution has been passed (and the Share Purchase Agreement adopted) by the shareholders of the Corporation, the directors of the Corporation are hereby authorized and empowered without further approval of the shareholders of the Corporation (i) to amend the Share Purchase Agreement to the extent permitted by the Share Purchase Agreement, and (ii) not to proceed with the Asset Sale to the extent permitted by the Share Purchase Agreement or otherwise give effect to these resolutions; and
4. any officer or director of the Corporation is hereby authorized and directed for and on behalf of and in the name of the Corporation to execute, under the seal of the Corporation or otherwise, and to deliver, all documents, agreements and instruments and to do all such other acts and things, including delivering such documents as are necessary or desirable to the director appointed under the Business Corporations Act (Manitoba) for filing in accordance with the Share Purchase Agreement, as such officer or director, may deem necessary or desirable to implement the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such documents, agreements or instruments or doing of any such act or thing.

Unless otherwise directed, it is the intention of the management nominees to vote proxies in favour of the Asset Sale Resolution. In order to be effective, the Asset Sale Resolution requires approval of not less than two thirds (2/3) of the votes cast by Shareholders who vote in respect of such special resolution.

## 8. Approval of Continuance

The Corporation presently exists under the *Corporations Act* (Manitoba) (the “**Manitoba Act**”). Shareholders will be asked at the Meeting to consider and, if thought fit, to pass a special resolution, the text of which is set out below, (the “**Continuance Resolution**”) designed to effect the continuation (the “**Continuance**”) of the Corporation into British Columbia, whereafter the Corporation will be subject to the *Business Corporations Act* (British Columbia) (the “**BC Act**”). In addition to shareholder approval, continuance into another jurisdiction is subject to the approval of the Manitoba Registrar (on being satisfied that the Continuance will not adversely affect creditors or shareholders of the Corporation).

The Continuance, if approved, will change the legal domicile of the Corporation and will affect certain rights of the Shareholders as they currently exist under the Manitoba Act. Accordingly, the Shareholders should consult their own independent legal advisors regarding implications of the Continuance which may be of particular importance to them. The BC Act adopts many provisions similar to those contained in corporate legislation elsewhere in Canada, including Manitoba, and will permit the Corporation to take advantage of modernized corporate law procedures and requirements.

If the Continuance is approved, shareholders will also be approving:

- 1) a “Notice of Articles”, which will provide that the Corporation’s authorized capital be comprised of an unlimited number of Common Shares; and
- 2) new articles (the “**Articles**”) under the BC Act, attached as Schedule “D” to this Circular, which set rules for its conduct, similar to its existing bylaws under the Manitoba Act, except as described herein.

Upon completion of the Continuance, the Manitoba Act will cease to apply to the Corporation and the Corporation will thereafter be subject to the BC Act, as if the Corporation had been originally incorporated as a British Columbia company. The Continuance will not result in any change in the business of the Corporation or its assets, liabilities, net worth or management or its share capital.

On the effective date of the Continuance, the Shareholders will continue to hold one (1) Common Share (as constituted in the capital of the Corporation, as domiciled in the new jurisdiction) for each Common Share currently held. The existing certificates representing the Common Shares will not be cancelled. Holders of convertible securities of the Corporation, on the effective date of the Continuance, will continue to hold convertible securities to purchase an identical number of Common Shares on substantially the same terms.

As of the effective date of the Continuance, the election, duties, resignations and removal of the Corporation’s directors and officers shall be governed by the BC Act and the Corporation will no longer be subject to the corporate governance provisions of the Manitoba Act.

By operation of law applicable under the laws of the Province of British Columbia, as of the effective date of the Continuance:

- (a) The property of Corporation prior to the Continuance will continue to be the property of the Corporation.
- (b) The Corporation will continue to be liable for its obligations prior to the Continuance.
- (c) An existing cause of action, claim or liability to prosecution is unaffected.
- (d) A civil, criminal or administrative action or proceeding pending by or against the Corporation prior to the Continuance may continue to be prosecuted by or against the Corporation.
- (e) A conviction against, or ruling, order or judgment in favour of or against, the Corporation prior to the Continuance may be enforced by or against the Corporation.

The Continuance will give rise to certain material differences in the corporate laws applicable to the Corporation. See the section below titled “Comparison Between BC and Manitoba Corporate Law”. The Continuance is not a reorganization, amalgamation or merger. Shareholders’ shareholdings will not be altered by the Continuance (other than with respect to shareholders dissenting to the Continuance Resolution).

The proposed Continuance gives rise to a right of dissent under Section 184 of the Manitoba Act (see “Shareholders’ Rights of Dissent to the Continuance” below). If the right of dissent is exercised by any of the Corporation’s shareholders entitled to do so, and the Corporation completes the Continuance, the Corporation would be required to purchase for cash the dissenting shareholders’ shares in the capital of the Corporation at the fair value of those shares, as at the close of business on the last business day before the special resolution approving the Continuance is adopted, subject to the Manitoba Act.

### ***Comparison Between British Columbia and Manitoba Corporate Law***

The following is only a summary of certain differences between the BC Act, the statute that will govern the corporate affairs of the Corporation assuming shareholder approval of the Continuation, and the Manitoba Act, the statute which currently governs the corporate affairs of the Corporation. Notwithstanding the alteration of shareholders’ rights and obligations resulting from the continuation under the BC Act and adoption of the proposed Articles, the Corporation will still be bound by the rules and policies of the British Columbia Securities Commission and the Manitoba Securities Commission, as well as other applicable securities legislation. Nothing that follows should be construed as legal advice to any particular shareholder, all of whom are advised to consult their own legal advisors respecting all of the implications of the Continuance.

### ***Charter Documents***

Under the BC Act, the charter documents consist of a “notice of articles”, which sets forth the name of the Corporation and the amount and type of authorized capital and “articles” (collectively, the “**Charter Documents**”) which govern the management of the Corporation. The notice of articles is filed with the Registrar of Companies and the articles are filed only with the Corporation’s registered and records office.

Under the Manitoba Act, the Corporation has “articles”, which set forth the name of the Corporation and the amount and type of authorized capital, the restrictions on share transfers (if any), the number of directors, and any restrictions on business. Under the Manitoba Act, companies also have “by-laws” which govern the management of the Corporation. The articles are filed with the Manitoba Companies Office and the by-laws are filed only with the Corporation’s registered and records office.

### ***Amendments to the Charter Documents of the Corporation***

The Manitoba Act, which currently governs the Corporation, requires a special resolution passed by a majority of not less than two-thirds of the votes cast on the resolution to make fundamental changes to the Corporation's articles; changes to the Corporation’s by-laws requires only an ordinary resolution passed by a simple majority of the votes cast on the resolution.

Generally, under the BC Act, a company must not alter its notice of articles or articles unless it is authorized to do so: (a) by the type of resolution specified in the BC Act; (b) if the BC Act does not specify a type of resolution, then by the type of resolution specified in the company's articles; or (c) if neither the BC Act nor the articles specify the type of resolution, then by special resolution.

Under the BC Act, and unless otherwise provided in a company’s articles, a “special resolution” usually refers to a majority of at least two-thirds (2/3) of the votes cast on the resolution and an “ordinary resolution” refers to a simple majority of the votes cast on the resolution.

### ***Sale of Corporation's Undertaking***

Under the BC Act, a company may sell, lease or otherwise dispose of all or substantially all of the undertaking of the company only if it does so in the ordinary course of its business or if it has been authorized to do so by a special resolution. The BC Act does not specify whether holders of shares that do not otherwise carry a right to vote may vote on any proposed sale, lease or disposition of all or substantially all of the undertaking of a company.

Under the Manitoba Act, a company may sell, lease or exchange all or substantially all of the property of the company (other than in the ordinary course of business of the company) only if it has been authorized by a special resolution. Each share of the company carries the right to vote in respect of the sale, lease or exchange whether or not such share otherwise carries the right to vote and, where a class or series of shares is affected by the sale, lease or exchange in a manner different from another class or series, the holders of shares of that affected class or series are entitled to vote separately on the transaction.

### ***Rights of Dissent and Appraisal***

The BC Act provides that shareholders who dissent to certain actions being taken by a company may exercise a right of dissent and require the company to purchase the shares held by such shareholder at the fair value of such shares. The dissent right is applicable where the company proposes to:

- (a) alter its articles to alter restrictions on the powers of the company or on the business it is permitted to carry on;
- (b) adopt an amalgamation agreement;
- (c) approve an amalgamation into a foreign jurisdiction;
- (d) approve an arrangement, the terms of which arrangement permit dissent;
- (e) authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;
- (f) authorize the continuation of the company into a jurisdiction other than British Columbia;
- (g) in respect of any other resolution, if dissent is authorized by the resolution; or
- (h) any court order that permits dissent.

The Manitoba Act contains similar dissent rights. In Manitoba, the dissent right is applicable where the Corporation proposes to:

- (a) amend its articles to change the restriction on share transfers, to remove or change any restrictions on the business that the company may carry out, to convert the company from a company with share capital into a company without share capital, or to add or remove an express statement establishing the unlimited liability of the shareholders;
- (b) amalgamate with another company;
- (c) be continued under the laws of another jurisdiction; or
- (d) sell, lease or exchange all or substantially all of its property.

### ***Oppression Remedies***

Under the BC Act, a shareholder of a company has the right to apply to court on the grounds that:

- (a) the affairs of the company are being or have been conducted, or that the powers of the directors are being or have been exercised, in a manner oppressive to one or more of the shareholders, including the applicant, or some act of the company has been done or is threatened, or
- (b) some resolution of the shareholders or of the shareholders holding shares of a class or series of shares has been passed or is proposed, that is unfairly prejudicial to one or more of the shareholders, including the

applicant.

On such an application, the court may make such order as it sees fit including an order to prohibit any act proposed by the company or an order to vary or set aside any transaction or resolution.

The Manitoba Act contains rights that are substantially broader in that they are available to a larger class of complainants. The right under the Manitoba Act extends to directors, officers or security holders (whether the security is legally or beneficially owned), former directors, officers or security holders (whether the security is legally or beneficially owned) of a company or any of its affiliates, creditors of the company (in the discretion of the court), or any other person who, in the discretion of a court, is a proper person to seek an oppression remedy. The court can make an order in respect of a company or any of its affiliates, where any act or omission of the company or its affiliates effects a result, or the business or affairs of the company or its affiliates are or have been carried on or conducted in a manner, or the powers of the directors of the company or any of its affiliates are or have been exercised in a manner, that is oppressive or unfairly prejudicial to, or that unfairly disregards the interest of, any security holder, creditor, director or officer. As is the case under the BC Act, on such an application, the court may make such an order as it sees fit, including an order restraining the conduct complained of or an order compensating the complainant.

### ***Shareholder Derivative Actions***

Under the BC Act, a shareholder or director of a company may, with judicial leave, bring an action in the name and on behalf of the company to enforce a right, duty or obligation owed to the company that could be enforced by the company itself or to obtain damages for any breach of such right, duty or obligation. There is a similar right of a shareholder or director, with leave of the court, and in the name and on behalf of the company, to defend an action brought against the company. The court will grant leave for an application to commence a derivative action if:

- (a) the complainant has made reasonable efforts to cause the directors of the company to prosecute or defend the legal proceeding;
- (b) notice of the application for leave has been given to the company and to any other person the court may order;
- (c) the complainant is acting in good faith; and
- (d) it appears to the court that it is in the best interests of the company for the legal proceeding to be prosecuted or defended.

The Manitoba Act contains similar provisions for derivative actions but the right to bring a derivative action is available to a broader group - the right under the Manitoba Act extends to directors, officers or security holders (whether the security is legally or beneficially owned), former directors, officers or security holders (whether the security is legally or beneficially owned) of a company or any of its affiliates, creditors of the company, or any other person who, in the discretion of a court, is a proper person to bring a derivative action. Also, the Manitoba Act permits a complainant to commence an action in the name of a subsidiary of the company.

### ***Requisition of Meetings***

The BC Act provides that one or more shareholders of a company holding not less than 5% of the issued voting shares of the company may give notice to the directors requiring them to call and hold a general meeting, which meeting must be held within four months.

The Manitoba Act permits the registered or beneficial holders of not less than 5% of the issued voting shares of the company to require the directors to call and hold a meeting of the shareholders of the company for the purposes stated in the requisition. Only the registered holders may vote at this meeting. If the directors do not call a meeting within 21 days of receiving the requisition, any shareholder who signed the requisition may call the meeting.

### ***Place of Meetings***

Under the BC Act, general meetings of shareholders are to be held in British Columbia or may be held at a location outside of British Columbia if:

- (a) the location is provided for in the articles;
- (b) the articles do not restrict the company from approving a location outside of British Columbia, the location is approved by the resolution required by the articles for that purpose (the proposed Articles provide for determination of the location by resolution of the directors), or if no resolution is specified then approved by ordinary resolution before the meeting is held; or
- (c) the location is approved in writing by the Registrar of Companies before the meeting is held. The Manitoba Act provides that meetings of shareholders may be held outside Manitoba if the corporation's by-laws so provide or if all the shareholders entitled to vote at the meeting so agree.

### ***Directors***

The BC Act provides that the Corporation, as a public company, must have a minimum of three directors but does not impose any residency requirements on the directors. The Manitoba Act requires that for reporting issuer corporations (like the Corporation) there must be a minimum of three directors at least two of whom shall not be officers or employees of the company or its affiliates, and at least one quarter of the directors be resident Canadians.

### ***Shareholders' Pre-emptive Rights***

Under the Manitoba Act, shareholders may have pre-emptive rights to purchase shares issued by the company, if it is provided for in a unanimous shareholders agreement or the articles of the company. The BC Act is silent on shareholders' pre-emptive rights.

### ***Dividends***

Under the BC Act, a company may pay dividends to its shareholders by shares or money, unless the company is insolvent or the payment of the dividends would render the company insolvent.

Under the Manitoba Act, a company may not pay dividends if the company is, or would after the payment be, unable to pay its liabilities as they become due, or the realizable value of the company's assets would thereby be less than the aggregate of its liabilities and stated capital of all classes.

### ***Shareholders' Rights of Dissent to the Continuance***

The Shareholders are entitled to dissent in respect of the Continuance in accordance with Section 184 of the Manitoba Act. Strict compliance with the provisions of Section 184 is required in order to exercise the right to dissent. Provided that Continuance Resolution is duly approved by the Shareholders at the Meeting, and the Continuance becomes effective, each dissenting Shareholder will be entitled to be paid the fair value of his, her or its Common Shares in respect of which such Shareholder dissents in accordance with Section 184 of the Manitoba Act.

## **PERSONS WHO ARE BENEFICIAL OWNERS OF COMMON SHARES REGISTERED IN THE NAME**



**OF A BROKER, CUSTODIAN, NOMINEE OR OTHER INTERMEDIARY WHO WISH TO DISSENT SHOULD BE AWARE THAT ONLY THE REGISTERED HOLDERS OF SUCH COMMON SHARES ARE ENTITLED TO DISSENT.** Accordingly, a beneficial owner of Common Shares desiring to exercise his, her or its right to dissent must make arrangements for the Common Shares beneficially owned by such person to be registered in his, her or its name, or, alternatively, make arrangements for the registered holder of his, her or its Common Shares to dissent on his, her or its behalf. See Schedule “B” to this Circular for the full text of Section 184 of the Manitoba Act.

In order to be effective, a written notice of objection to the Continuance Resolution must be received by the Chief Executive Officer of the Corporation prior to the commencement of the Meeting, or at the Meeting. The registered address of the Corporation for such purpose is 5204 Roblin Blvd., Winnipeg, Manitoba, R3R 0H1. The foregoing summary does not purport to provide a comprehensive statement of the procedures to be followed by a dissenting Shareholder who seeks payment of the fair value of his or her Common Shares. Further, any Shareholder who has voted in favour of the Continuance Resolution, in person or by proxy, shall not be accorded the right to dissent.

**THE COMPLETE DISSENT PROVISIONS OF THE MANITOBA ACT ARE SET FORTH IN SCHEDULE “B” TO THIS CIRCULAR. THE MANITOBA ACT REQUIRES STRICT ADHERENCE TO THE PROCEDURES ESTABLISHED THEREIN, AND FAILURE TO DO SO MAY RESULT IN THE LOSS OR UNAVAILABILITY OF ANY RIGHT TO DISSENT. ACCORDINGLY, EACH SHAREHOLDER WHO MIGHT DESIRE TO EXERCISE THE DISSENTERS’ RIGHTS SHOULD CAREFULLY CONSIDER AND COMPLY WITH THE PROVISIONS OF THE SECTION AND CONSULT SUCH SHAREHOLDER’S LEGAL ADVISOR.**

The Board may elect not to proceed with the transactions contemplated in the Continuance Resolution if any notices of dissent are received.

#### Approval of the Continuance

At the Meeting, the Shareholders will be asked to consider and if deemed advisable to pass, without or without variation, the Continuance Resolution, the text of which is set out below, authorizing the Board, in its sole discretion, to continue the Corporation into the Province of British Columbia under the provisions of the BC ACT, in the event that the Board, in its sole discretion determined to undertake a rebranding and reorganization of the Corporation.

The text of the Continuance Resolution will be substantially as follows:

#### **“BE IT RESOLVED THAT, AS A SPECIAL RESOLUTION:**

1. The board of directors of **Bird River Resources Inc. (the “Corporation”)** be and is hereby authorized, in its sole discretion, to: (a) make an application for the discontinuance of the Corporation from the Province of Manitoba and obtain a certificate of discontinuance in respect thereof, (b) continue the Corporation into the Province of British Columbia under Section 302 of the *Business Corporations Act* (British Columbia) (“**BC Act**”), and (c) file a continuation application and obtain a certificate of continuation and all such other certificates and writings with the Registrar of Companies under the BC Act as required in connection with such continuance resulting in the Corporation becoming incorporated under and subject to the laws of the Province of British Columbia.
2. Subject to the issuance of such certificate of discontinuance and without affecting the validity of the Corporation and the existence of the Corporation by or under its charter documents and of any act done thereunder, effective upon the issuance of the certificate of continuation, the notice of articles attached to the continuation application and the articles, substantially in the form attached to the management

information circular of the Corporation dated August 25, 2020 as Schedule “D”, be and are hereby adopted and approved.

3. Any one officer and director of the Corporation be and is hereby authorized for and on behalf of the Corporation to execute and deliver all such instruments and documents and to perform and do all such acts and things as may be deemed advisable in such individual’s discretion for the purpose of giving effect to this special resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.
4. Notwithstanding that this resolution has been passed by the shareholders of the Corporation (the “Shareholders”), the board of directors of the Corporation be and is hereby authorized and empowered, without further notice to, or approval of, the Shareholders, to revoke this special resolution at any time before it is acted on, and to determine not to proceed with the continuance of the Corporation under the BC Act, without further approval or authorization of the Shareholders.”

Unless otherwise directed, it is the intention of the management nominees to vote proxies in favour of the Continuance Resolution. In order to be effective, the Continuance Resolution requires approval of not less than two thirds (2/3) of the votes cast by Shareholders who vote in respect of such special resolution.

#### **OTHER MATTERS**

Management of the Corporation knows of no other matter to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters which are not known to the management should properly come before the Meeting, the accompanying Proxy Form confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available on SEDAR at [www.sedar.com](http://www.sedar.com).

Financial information relating to the Corporation is provided in the Corporation’s audited consolidated financial statements for the years ended July 31, 2019 and 2018 and the related management’s discussion and analysis (the “MD&A”). Shareholders who wish to obtain a copy of the financial statements and MD&A of the Corporation may contact the Corporation as follows:

By phone:	877-587-0777
By e-mail:	<a href="mailto:umi@bell.net">umi@bell.net</a>
By mail:	<b>BIRD RIVER RESOURCES INC.</b> 5204 Roblin Boulevard. Winnipeg, Manitoba R3R 0H1

#### **BY ORDER OF THE BOARD OF DIRECTORS**

/s/ “Jon Bridgman”

**Jon Bridgman, CEO**  
Toronto, Ontario  
August 25, 2020

## **SCHEDULE "A"**

### **BIRD RIVER RESOURCES INC. (the "Company")**

#### **AUDIT COMMITTEE CHARTER**

The committee will provide independent review and oversight of the Company's financial reporting process, the system of internal control and management of financial risks, and the audit process, including the selection, oversight and compensation of the Company's external auditors.

The committee will also assist the Board in fulfilling its responsibilities in reviewing the Company's process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the committee will maintain effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors. The committee will review the Company's financial strategies, its financing plans and its use of the equity and debt markets.

To perform his or her role effectively, each committee member will obtain an understanding of the responsibilities of committee membership as well as the Company's business, operations and risks.

#### **AUTHORITY**

The Board authorizes the committee, within the scope of its responsibilities, to seek any information it requires from any employee and from external parties, to retain outside legal or professional counsel and other experts and to ensure the attendance of Company's officers at meetings as appropriate.

#### **ORGANIZATION**

##### a) Membership

- (a) The committee will be comprised of at least three directors, a majority of which are independent of management.
- (b) The chairman of the audit committee will be nominated by the committee from time to time. The secretary of the committee will be such person as nominated by the Chairman.
- (c) A quorum for any meeting will be two members.

##### b) Attendance at Meetings

- (a) The committee may invite such other persons to its meetings, as it deems appropriate.
- (b) The external auditors may be present at each audit committee meeting and be expected to comment on the financial statements in accordance with best practices.
- (c) The committee shall meet as frequently as required, and in compliance with National Instrument

52-110 and related applicable laws. Special meetings shall be convened as necessary. External auditors may convene a meeting if they consider that it is necessary.

- (d) The proceedings of all meetings will be recorded in the minutes.

## **ROLES AND RESPONSIBILITIES**

The committee:

- i. shall recommend to the Board of Directors the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company.
- ii. shall recommend the compensation of the external auditor.
- iii. shall be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting.
- iv. shall pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor unless the aggregate amount of all non-audit services is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiary entities to the Company's external auditor during fiscal year in which the services are provided.
- v. shall review the Company's financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information.
- vi. shall be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and must periodically assess the adequacy of those procedures.
- vii. shall establish procedures for: (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

The committee shall review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.

**SCHEDULE “B”**  
**DISSENT PROCEDURE**

*(Under Section 184 of the Business Corporations Act (Manitoba))*

**Right to dissent**

184(1)

Subject to sections 185 and 234, and any unanimous shareholder agreement, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under clause 185(10)(d) that affects the holder or if the corporation resolves

- (a) to amend its articles under section 167 or 168 to add, change or remove any provisions restricting or constraining the issue or transfer of shares of that class; or
- (b) to amend its articles under section 167 to add, change or remove any restriction upon the business or businesses that the corporation may carry on; or
- (c) to amalgamate with another corporation, otherwise than under section 178; or
- (d) to be continued under the laws of another jurisdiction under section 182; or
- (e) to sell, lease or exchange all or substantially all its property under subsection 183(3); or
- (f) to amend its articles under subsection 167(2) to convert the corporation from a corporation with share capital into a corporation without share capital; or
- (g) to amend its articles under subsection 167(2) to convert the corporation from a corporation without share capital into a corporation with share capital, where the articles contain a provision that upon dissolution the remaining property is to be distributed among the members as provided in section 277; or
- (h) if it is a corporation without share capital, to amend its articles under section 167 to prevent a distribution to the members on dissolution.

**Further right to dissent**

184(2)

A holder of shares of any class or series of shares entitled to vote under section 170 may dissent if the corporation resolves to amend its articles in a manner described in that section.

**Payment for shares**

184(3)

In addition to any other right he may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which he dissents or an order made under subsection 185(10) becomes effective, to be paid by the corporation the fair value of the shares held by him in respect to which he dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

**No partial dissent**

184(4)

A dissenting shareholder may only claim under this section with respect to all the shares of a class held by him on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

## **Objection**

### 184(5)

A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting or of his right to dissent.

## **Notice of resolution**

### 184(6)

The corporation shall, within 10 days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but the notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn his objection.

## **Demand for payment**

### 184(7)

A dissenting shareholder shall, within 20 days after he receives a notice under subsection (6) or, if he does not receive the notice, within 20 days after he learns that the resolution has been adopted, send to the corporation a written notice containing

- (a) his name and address;
- (b) the number and class of shares in respect of which he dissents; and
- (c) a demand for payment of the fair value of his shares.

## **Share certificate**

### 184(8)

A dissenting shareholder shall, within 30 days after sending a notice under subsection (7), send the certificates representing the shares in respect of which he dissents to the corporation or its transfer agent.

## **Forfeiture**

### 184(9)

A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

## **Endorsing certificate**

### 184(10)

A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

## **Suspension of rights**

### 184(11)

On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of his shares as determined under this section except where

- (a) the dissenting shareholder withdraws his notice before the corporation makes an offer under subsection (12);
- (b) the corporation fails to make an offer in accordance with subsection (12) and the dissenting shareholder withdraws his notice; or
- (c) the directors revoke a resolution to amend the articles under subsection 167(8) or 168(3), terminate an amalgamation agreement under subsection 177(6) or an application for continuance under subsection 182(6), or abandon a sale, lease or exchange under subsection 183(8);

and in that case his rights as a shareholder are reinstated as of the date he sent the notice referred to in subsection (7).

## **Offer to pay**

### 184(12)

A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent the notice

- (a) a written offer to pay for his shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or
- (b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

## **Same terms**

### 184(13)

Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

## **Payment**

### 184(14)

Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within 10 days after an offer made under subsection (12) has been accepted, but that offer lapses if the corporation does not receive an acceptance thereof within 30 days after the offer has been made.

## **Corporation application to court**

### 184(15)

Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within 50 days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

## **Shareholder application to court**

### 184(16)

If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of 20 days or within such further period as a court may allow.

## **Venue**

### 184(17)

An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

## **No security for costs**

### 184(18)

A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

## **Parties**

### 184(19)

Upon an application under subsection (15) or (16),

- (a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and
- (b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of his right to appear and be heard in person or by counsel.

## **Powers of court**

### 184(20)

Upon an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

## **Appraisers**

### 184(21)

A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

## **Final order**

### 184(22)



The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of his shares as fixed by the court.

### **Interest**

#### 184(23)

A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

### **Notice that subsection (26) applies**

#### 184(24)

If subsection (26) applies, the corporation shall, within 10 days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

### **Effect where subsection (26) applies**

#### 184(25)

If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within 30 days after receiving a notice under subsection (24) may

- (a) withdraw his notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to his full rights as a shareholder; or
- (b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

### **Limitation**

#### 184(26)

A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

- (a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or
- (b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

S.M. 1988-89, c. 11, s. 5.

**SCHEDULE "C"**  
**SHARE PURCHASE AGREEMENT**

See attached.

## SHARE PURCHASE AGREEMENT

**THIS AGREEMENT** entered into as of July 31, 2020 by and between Richfield Oils Inc. (the “**Purchaser**”) and Bird River Resources Inc. (the “**Seller**”).

This Agreement contemplates a transaction (the “**Transaction**”) whereby the Purchaser will purchase from the Seller, and the Seller will sell to the Purchaser, 100% of the Seller’s shareholdings (the “**Purchased Shares**”) in High Point Oil Inc. (the “**Corporation**”), pursuant to the terms and conditions herein.

For good and valuable consideration, the receipt and adequacy of which is hereby acknowledged by each Party, the Parties agree as follows:

### **ARTICLE 1 INTERPRETATION**

#### **1.1 Definitions.** In this Agreement:

“**Affiliate**” has the meaning ascribed thereto in section 1(4) of the *Business Corporations Act* (Ontario).

“**Agreement**” means this share purchase agreement.

“**Applicable Law**” means any statute, law, ordinance, regulation, rule, instrument, code, order, constitution, treaty, common law, judgment, decree, other requirement or rule of law of any Governmental Authority.

“**Business Day**” means any day except Saturday, Sunday or any day on which banks are generally not open for business in the City of Toronto, Ontario, Canada.

“**Closing**” means the closing of the Transaction which shall take place at 4:00 p.m. (Calgary Time) on the Closing Date.

“**Closing Date**” means the closing date which is to occur five (5) business days following the date on which the Seller obtains shareholder approval.

“**Closing Time**” means the time of Closing on the Closing Date.

“**Common Shares**” means the common shares in the capital of the Corporation.

“**Deposit**” has the meaning ascribed to it in Section 2.3.

“**Encumbrance**” means any and all liens, encumbrances, charges, mortgages, pledges, security interests, hypothecations, easements, rights-of-way, third party claims or other encumbrances.

“**Governmental Authority**” means: (i) any domestic or foreign government, whether national, federal, provincial, state, territorial, regional, municipal or local (whether administrative, legislative, executive or otherwise); (ii) any subdivision or authority of the above; and (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above.

“**Income Tax Act**” means the *Income Tax Act*, R.S.C. 1985, c.1 (5th Supplement) and the regulations thereunder, as amended from time to time.

“**Order**” means any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Authority.

“**Party**” means a party to this Agreement and any reference to a Party includes its successors and permitted assigns, and “**Parties**” means every Party.

“**Person**” is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, a Governmental Authority, and the executors, administrators or other legal representatives of an individual in such capacity.

“**Purchase Price**” has the meaning ascribed to it in Section 2.2.

“**Purchased Shares**” has the meaning ascribed to it in the recitals of this Agreement.

“**Regulatory Approval**” means any approval, consent, ruling, authorization, notice, sanction, order, exemption, permit or acknowledgement that may be required from any Governmental Authority pursuant to Applicable Law or under the terms of any licence or the conditions of any Order in connection with the transactions contemplated hereby.

“**SEDAR**” means the computer system for the transmission, receipt, acceptance, review and dissemination of documents filed in electronic format known as the System for Electronic Document Analysis and Retrieval.

“**Seller Meeting**” has the meaning ascribed to it in Section 6.2.

“**Working Interests**” has the meaning ascribed to in Section 3.1(6).

## **ARTICLE 2 PURCHASE OF SHARES**

- 2.1 Transaction.** On and subject to the terms of this Agreement, the Seller agrees to sell and the Purchaser agrees to purchase on the Closing Date the Purchased Shares.
- 2.2 Purchase Price.** At the Closing, the Purchaser agrees to pay the Seller the aggregate of \$90,000.00 for the Purchased Shares (the “**Purchase Price**”), which is currently held in trust by the Seller’s counsel, Garfinkle Biderman LLP, to be released at Closing Time.
- 2.3 Working Interests.** The Seller agrees to transfer its Working Interests to the Buyer for \$1.00 at Closing.
- 2.4 Assignment of Shareholder’s Loan:** The Seller agrees to assign the Shareholder’s Loan (as defined herein) to the Purchaser for \$1.00.
- 2.5 Deposit.** As security for the fulfilment of this Agreement, the Purchaser shall pay a \$25,000 non-refundable deposit (the “**Deposit**”) upon signing of this Agreement. In the event the Seller does not obtain shareholder approval for the Transaction at the Seller’s Meeting, the Deposit shall be refunded to the Purchaser.

## **ARTICLE 3 REPRESENTATIONS, WARRANTIES, AND COVENANTS**

- 3.1 Representations, Warranties, and Covenants of the Seller.** The Seller represents, warrants, and covenants to the Purchaser that the following statements are correct and complete as of the date hereof and as of the Closing Date:
- (1) *Organization.* If the Seller is not an individual, the Seller is duly organized, validly existing, and in good standing under the laws of the jurisdiction in which it is organized.
- (2) *Authorization.* Subject to the Seller Meeting, the Seller has the full right, power, and authorization, or the necessary capacity, as the case may be, to execute and deliver this Agreement and to perform its obligations hereunder (including without limitation to sell, assign, transfer and deliver the Purchased

Shares in the manner provided in this Agreement). Subject to the Seller Meeting, this Agreement has been duly and validly authorized, executed and delivered by, and constitutes a valid and binding obligation of, the Seller, enforceable in accordance with the terms hereof. Other than with respect to obtaining shareholder approval at the Seller Meeting, the Seller need not give any notice to, make any filing with, or obtain any authorization, consent, or approval from the Corporation or any governmental or regulatory authority in order to consummate the Transaction.

(3) *Good Standing.* The Corporation is in good standing in the province of Ontario and, to the knowledge of the Seller, is not currently in default of any requirement of the Applicable Law of the Province of Ontario and the regulatory instruments of the Ontario Securities Commission.

(4) *Enforceability of Obligations.* This Agreement constitutes a valid and binding obligation of the Seller enforceable against the Seller in accordance with its terms, subject to the qualification that such enforceability may be limited by bankruptcy, insolvency, reorganization or other laws of general application relating to or affecting rights of creditors and that equitable remedies, including specific performance and injunction, are discretionary and may not be ordered.

(5) *Ownership of Shares.* The Seller is the registered and beneficial holder of the Purchased Shares with good and marketable title thereto, free and clear of all Encumbrances, and no Person has any written or oral agreement, option or warrant or any right or privilege capable of becoming such for the purchase or acquisition from the Seller of any of the Purchased Shares.

(6) *Working Interests.* The Seller is the registered and beneficial holder of the working interests in several High Point Oil wells and related accounts receivable, as set out in Schedule D (the “**Working Interests**”).

(7) *Ownership of Lands and Equipment.* High Point is the beneficial owner of the lands and equipment, as set out in Schedule E, which will remain with High Point and accrue to the benefit of the Buyer. No additional acquisitions will be undertaken without prior approval of the Buyer.

(8) *Loans and Accounts Payable.* As of July 31, 2020, High Point had approximately \$800,000 of loans and accounts payable due to lenders, third party contractors and service providers, as set out in Schedule C. The Seller represents that this amount will not increase more than ten percent on Closing.

(9) *Management Contracts.* There are no existing employment, consulting or severance agreements in place with High Point management other than month to month contracts. Other than a potential bonus of \$6500 + GST payable to Vince Ghazar, there will be no further management bonuses allocated by the Seller prior to Closing.

(10) *Bankruptcy, Insolvency and Reorganization.* Neither the Corporation nor the Seller are insolvent persons within the meaning of the *Bankruptcy and Insolvency Act* (Canada) or any Applicable Law of similar effect, nor have the Corporation or the Seller made an assignment in favour of their creditors nor a proposal in bankruptcy to their creditors or any class thereof, nor have they had any petition for a receiving order presented in respect of them.

(11) *Residence.* The Seller is not a non-resident of Canada for purposes of section 116 of the Income Tax Act.

(12) *Absence of Proceedings.* Save and except for the claims initiated against the Corporation by Advantagewon Oil Corp. and Zyzygy Resources Ltd., to the knowledge of the Seller, the Corporation is not engaged in any litigation, arbitration, prosecution or other legal proceedings, and no such proceedings have been threatened and, having made reasonable enquiries, there are no facts known or which ought to be known to the Seller and which are not known to the Purchaser which are likely to give rise to the same.

**3.2 Representations and Warranties of the Purchaser.** The Purchaser represents and warrants to the Seller that the following statements are correct and complete as of the date hereof and as of the Closing Date:

(1) *Incorporation and Corporate Power.* The Purchaser is a corporation incorporated, organized and subsisting under the laws of the jurisdiction of its incorporation. The Purchaser has the corporate power, authority and capacity to own and operate its property and carry on its business and to execute and deliver this Agreement and all other agreements and instruments to be executed by it as contemplated herein and to perform its obligations under all such agreements and instruments, and no other corporate or similar proceedings on the part of the Purchaser are necessary to authorize this Agreement or to consummate the Transaction. This Agreement has been duly and validly executed and delivered by the Purchaser and (assuming due authorization, execution and delivery by the Seller) constitutes a legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms, subject to the effect of any applicable bankruptcy, insolvency (including all laws relating to fraudulent transfers), reorganization, moratorium or similar laws affecting creditors' rights generally and subject to the effect of general principles of equity (regardless of whether considered in a proceeding at law or in equity).

(2) *Authorization.* The execution and delivery of this Agreement, and all other agreements and instruments to be executed by the Purchaser as contemplated herein, and the completion of the transactions contemplated hereby and thereby, have been duly authorized by all necessary corporate action on the part of the Purchaser.

(3) *No Conflict and Required Filings and Consents.* The execution and delivery of this Agreement by the Purchaser do not, and the performance of this Agreement by the Purchaser, and the consummation of the Transaction, will not, (a) conflict with or violate the certificate of incorporation or bylaws or other equivalent organizational documents of the Purchaser, or (b) assuming all consents, approvals, authorizations and other necessary actions described in Section 5.3 have been obtained or taken and all necessary filings and obligations have been made or satisfied, conflict with or violate any Applicable Law to the Purchaser or by which any property or asset of the Purchaser is bound or affected, except, with respect to clause (a), for any such conflicts, violations, breaches, defaults or other occurrences which would not, individually or in the aggregate, materially adversely affect the ability of the Purchaser to carry out its obligations under, and to consummate the Transaction contemplated by, this Agreement.

(4) *Enforceability of Obligations.* This Agreement constitutes a valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms, subject to the qualification that such enforceability may be limited by bankruptcy, insolvency, reorganization or other laws of general application relating to or affecting rights of creditors and that equitable remedies, including specific performance and injunction, are discretionary and may not be ordered.

(5) *No Material Undisclosed Information.* The Seller have no knowledge of a “**material fact**” or “**material change**” (as such terms are defined in applicable securities laws) with respect to the Corporation that has not been generally disclosed.

#### **ARTICLE 4 CLOSING ARRANGEMENTS**

**4.1 Closing.** The sale and purchase of the Purchased Shares shall be closed at the offices of the Seller's legal counsel, Garfinkle Biderman LLP, Dynamic Funds Tower, Suite 801, 1 Adelaide Street East, Toronto, Ontario, M5C 2V9 on the Closing Date.

**4.2 Delivery by Seller on the Closing Date.** On the Closing Date the Seller shall deliver, or cause to be delivered:

- (a) one or more share certificates representing the Purchased Shares owned by the Seller, together with one or more medallion signature guaranteed stock power of attorney authorizing the

- transfer of the Purchased Shares owned by the Seller;
- (b) duly executed resignations and releases with respect to the Corporation's directors and officers;
- (c) an assignment of shareholder's loan agreement, in the form attached as Schedule "A" (the "**Debt and Payables Assignment Agreement**"), duly executed by the Seller and the Corporation, pursuant to which the Seller will assign to the Purchaser its rights and interest in all debts and payables owed to the Vendor by the Corporation (the "**Shareholder's Loan**"); and
- (d) all such other assurances, consents, agreements, documents and instruments as may be reasonably required by the Purchaser to complete the transactions provided for in this Agreement, all of which shall be in form and substance satisfactory to the Purchaser, acting reasonably.

**4.3 Delivery by Purchaser on the Closing Date.** On the Closing Date the Purchaser shall deliver, or cause to be delivered:

- (a) A duly executed indemnity, in the form attached as Schedule "B" (the "**Indemnity**") indemnifying the Seller with respect to all outstanding liabilities of the Corporation.

## **ARTICLE 5 CONDITIONS OF CLOSING**

**5.1 Purchaser's Conditions.** The obligation of the Purchaser to consummate the transactions to be performed by it in connection with this Agreement is subject to satisfaction of the following conditions:

- (1) *Representations and Warranties.* The representations, warranties, and covenants of the Seller in Section 3.1 shall have been true and correct in all respects as of the date of this Agreement and shall be true and correct in all material respects at the Closing as if made on the Closing Date.
- (2) *Compliance.* The Seller shall have performed and complied with all of the terms and conditions in this Agreement on their part to be performed or complied with at or before the Closing Time, and shall have executed and delivered or caused to have been executed and delivered to the Purchaser at the Closing all the documents contemplated in this Agreement.
- (3) *Shareholder Approval.* This Agreement shall have been approved and adopted by the requisite vote of the shareholders of the Seller at the Seller Meeting.

**5.2 Condition Not Fulfilled.** If any condition in Section 5.1 or Section 5.5 has not been fulfilled at or before the Closing Time or if any such condition is or becomes impossible to satisfy, then the Purchaser, in its sole discretion, may, without limiting any rights or remedies available, either terminate this Agreement by notice to the Seller, or waive compliance with any such condition without prejudice to its right of termination in the event of non-fulfilment of any other condition.

**5.3 Sellers' Conditions.** The obligation of the Seller to consummate the transactions to be performed by them in connection with this Agreement is subject to satisfaction of the following conditions:

- (1) *Representations and Warranties.* The representations and warranties of the Purchaser in Section 3.2 shall have been true and correct in all respects as of the date of this Agreement and shall be true and correct in all material respects at the Closing as if made on the Closing Date.
- (2) *Compliance.* The Purchaser shall have performed and complied with all of the terms and conditions in this Agreement on its part to be performed or complied with at or before the Closing Time, and shall have executed and delivered or caused to have been executed and delivered to the Seller at the Closing all the documents contemplated in this

Agreement.

- 5.4 Condition Not Fulfilled.** If any condition in Section 5.3 or Section 5.5 has not been fulfilled at or before the Closing Time or if any such condition is or becomes impossible to satisfy, then the Seller, in their sole discretion, may, without limiting any rights or remedies available, either terminate this Agreement by notice to the Purchaser, or waive compliance with any such condition without prejudice to their right of termination in the event of non-fulfilment of any other condition.

## **ARTICLE 6 COVENANTS**

- 6.1 Seller's Meeting.** The Seller agrees to take, in accordance with applicable law and the Seller's constating documents, all action necessary to convene as promptly as practicable after the execution of this Agreement, an annual general and special meeting of its shareholders to consider and vote upon, among other matters, the approval of this Agreement, and any other matters required to be approved by the Seller's shareholders in order to permit consummation of the transactions contemplated hereby (the "Seller's Meeting").
- 6.2 Voting Support.** With respect to the Seller's Meeting, as the same may be postponed or adjourned, the Purchaser will vote, or will cause to be voted, all of the shares that it beneficially owns or directly or indirectly controls in the capital of the Seller, in favour of each of the items of business set forth at the Seller's Meeting.

## **ARTICLE 7 TERMINATION**

- 7.1 Grounds for Termination.** This Agreement may be terminated on or prior to the Closing Date:
- (a) by the mutual written agreement of the Seller and the Purchaser;
  - (b) by either the Purchaser or the Seller if after the date of this Agreement, any Applicable Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the transactions contemplated by this Agreement illegal or otherwise permanently prohibits or enjoins the Seller or the Purchaser from consummating the same, and such Applicable Law or enjoinder will have become final and non-appealable;
  - (c) by written notice from the Purchaser to the Seller as permitted in Section 5.2; or
  - (d) by written notice from the Seller to the Purchaser as permitted in Section 5.4.

## **ARTICLE 8 GENERAL**

- 8.1 Expenses.** Each Party shall be responsible for all costs and expenses incurred by it in connection with this Agreement.
- 8.2 Independent Legal Advice.** This Agreement has been prepared by Garfinkle Biderman LLP acting solely on behalf of the Seller, and the Purchaser acknowledges that they have been advised to obtain independent legal advice.
- 8.3 Currency.** All dollar amounts referred to in this Agreement are stated in Canadian Dollars.
- 8.4 Survival.** All provisions of this Agreement and of any other agreement, certificate or instrument delivered pursuant to this Agreement, other than the conditions in Section 5.1 hereof, shall not merge on Closing but shall survive the execution, delivery and performance of this Agreement and the Closing for a period of one year following the Closing Date.
- 8.5 Time of Essence.** Time shall be of the essence of this Agreement in all respects.



- 8.6 Further Assurances.** Each Party shall from time to time promptly execute and deliver or cause to be executed and delivered all such further documents and instruments and shall do or cause to be done all such further acts and things in connection with this Agreement that another Party may reasonably require as being necessary or desirable in order to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement or any provision hereof.
- 8.7 Entire Agreement.** This Agreement constitutes the entire agreement between the Parties pertaining to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written. This Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors, legal personal representatives, and permitted assigns, as the case may be.
- 8.8 Amendment.** No amendment of this Agreement shall be effective unless made in writing and signed by the Parties. A waiver of any default, breach or non-compliance under this Agreement shall not be effective unless in writing and signed by the Party granting the waiver. No Party may assign this Agreement without the prior written consent of the other Parties.
- 8.9 Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable in such Province and this Agreement shall be treated, in all respects, as an Ontario contract. Each of the Parties hereby irrevocably attorns to the exclusive jurisdiction of the courts of the Province of Ontario in respect of all matters arising under and in relation to this Agreement.
- 8.10 Counterparts.** This Agreement may be executed in counterparts and/or by electronic means, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument.

*[Signature page follows]*

**IN WITNESS WHEREOF** the Parties have executed this Agreement as of the date first above written.

**BIRD RIVER RESOURCES INC.**

By: \_\_\_\_\_  
Name:  
Title:

**RICHFIELD OILS INC.**

By: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE A**

**ASSIGNMENT OF SHAREHOLDER'S LOAN AGREEMENT**

## ASSIGNMENT OF SHAREHOLDER'S LOAN AGREEMENT

THIS ASSIGNMENT OF SHAREHOLDER LOANS AGREEMENT (this "**Assignment**") dated as of the 31<sup>st</sup> day of July, 2020 (the "**Effective Date**") is made between Bird River Resources Inc. (the "**Assignor**") and Richfield Oils Inc. (the "**Assignee**").

### **WHEREAS:**

1. Pursuant to the terms of a share purchase agreement dated the 31<sup>st</sup> day of July, 2020 (the "**Share Purchase Agreement**") entered into by and among the Assignee and the Assignor, the Assignor sold all of the common shares in the capital of the High Point Oil Inc., (the "**Corporation**") held by the Assignor to the Assignee such that, following the sale of such shares, the Corporation became a wholly-owned subsidiary of the Assignee.
2. The Corporation is indebted to the Assignor in the amount of \$2,170,665 CAD (the "**Shareholder's Loan**").
3. The Assignor has agreed to provide the Assignee with an assignment of the Shareholder's Loan.

**NOW, THEREFORE**, in consideration of the mutual covenants, terms and conditions set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

### **1. Interpretation**

Capitalized terms used herein but not otherwise defined shall have the meanings given to them in the Share Purchase Agreement unless stated otherwise.

### **2. Assigned Rights**

The Assignor hereby assigns, transfers and sets over to Assignee, and grants Assignee a continuing interest in, all of Assignor's present and future rights, title and interest, in, to, under and in respect of the Shareholder's Loan and all debts, advances, demands, choses in action, dividends or distributions, whether in cash, kind, stock, securities or other property, received or receivable, arising from, relating to or in respect of, in each case the Shareholder's Loan, and which are now due, owing or accruing due or may hereafter become due, owing or accruing due to the Assignor (collectively, the "**Assigned Rights**").

Any and all payments received by the Assignor in contravention of this Assignment shall be received by the Assignor in trust for the Assignee and shall be paid over to the Assignee forthwith upon receipt.

### **3. No Liability**

The Assignee shall have no obligation or duty to perform any of the obligations of the Assignor to the Corporation pursuant to any agreement between the Assignor and the Corporation with respect to the Shareholder's Loan being assigned hereunder, all of which shall remain the sole and exclusive duty and obligation of Assignor.

#### **4. Counterparts and Facsimile**

This Assignment may be executed in counterparts, each of which is deemed an original, but all of which together are deemed to be one and the same agreement. A signed copy of this Assignment delivered by facsimile, or PDF electronic signatures, or other means of electronic transmission is deemed to have the same legal effect as delivery of an original signed copy of this Assignment.

#### **5. Governing Law**

This Assignment and the validity, interpretation and enforcement of this Assignment, and any dispute arising out of the relationship between the parties hereto, whether in contract, tort, equity or otherwise, is governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in that Province.

#### **6. Further Assurances**

At the request of Assignee at any time and from time to time, Assignor, at its expense, shall execute and deliver, or cause to be duly executed and delivered, such additional documents, instruments, agreements, conveyances and assurances and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated hereby.

#### **7. Amendments**

Neither this Assignment nor any provision hereof shall be amended, modified, waived or discharged orally or by course of conduct, but only by a written agreement signed by an authorized officer of Assignee and an authorized officer of Assignor.

#### **8. Binding on Successors and Assigns**

This Assignment shall be binding upon the Assignor and the Assignor's personal representatives, successors and assigns and shall benefit Assignee and Assignee's successors and assigns, *provided that*:

- (a) the Assignor may not assign or transfer its rights or obligations under this Assignment or any interest herein or delegate its duties hereunder; and
- (b) the Assignee shall have the right to assign its rights hereunder without notice to or consent by Assignor.

#### **9. Severability**

If any term or provision of this Assignment is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other term or provision of this Assignment or invalidate or render unenforceable such term or provision in any other jurisdiction, but this Assignment shall be construed as though it did not contain the

invalid, illegal or unenforceable provision.

**10. Expenses**

The Assignor and Assignee shall be responsible for their own respective costs and expenses incurred in connection with this Assignment.

**11. Currency**

All dollar amounts referred to in this Assignment are stated in Canadian dollars.

**12. Independent Legal Advice**

This Assignment has been prepared by Garfinkle Biderman LLP acting solely on behalf of the Assignor, and the Assignee acknowledges that they have been advised to obtain independent legal advice.

*[Remainder of page intentionally left blank. Signature page follows.]*

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

**BIRD RIVER RESOURCES INC.**

Per: \_\_\_\_\_  
Authorized Signing Officer  
*I have the authority to bind the corporation.*

**RICHFIELD OILS INC.**

Per: \_\_\_\_\_  
Authorized Signing Officer  
*I have the authority to bind the corporation.*

**SCHEDULE B**  
**INDEMNITY**



## INDEMNITY BY PURCHASER

**TO: BIRD RIVER RESOURCES INC. (THE “VENDOR”)**

**RE: PURCHASE OF SHARES OF HIGH POINT OIL INC., BY RICHFIELD OILS INC. “PURCHASER”) PURSUANT TO A SHARE PURCHASE AGREEMENT BETWEEN THE VENDOR AND THE PURCHASER DATED JULY 31st, 2020 (THE “SHARE PURCHASE AGREEMENT”)**

---

In consideration of the completion of the transaction contemplated by the Share Purchase Agreement and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the High Point Oil Inc. ("HP"), HP hereby covenants and agrees to indemnify and save the Vendor harmless against and in respect of any and all losses, damages, claims, costs and or expenses whatsoever including, without limitation, any and all legal, accounting or other fees that the Vendor may incur, suffer or be required to pay, pursuant to any claim, demand, action, suit, litigation, charge, complaint, prosecution or other proceeding (collectively, a “**Claim**”) that may be made or asserted against or affect the Vendor.

Unless otherwise defined herein, all words and phrases in this indemnity shall have the same meanings as are ascribed to such terms in the Share Purchase Agreement.

This indemnity shall enure to the benefit of the Vendor its successor and assigns and shall be binding upon HP and its successors and assigns.

This indemnity shall be governed by and construed in accordance with the laws of the Province of Ontario.

**Dated** as of the 31<sup>st</sup> of July, 2020.

**HIGH POINT OIL INC.**

Per: \_\_\_\_\_

*Authorized Signing Officer of the Corporation*

**SCHEDULE C**  
**ACCOUNTS PAYABLE**

**HIGH POINT OIL INC.**  
**Aged Accounts Payable Summary**  
 Run Date: 2020-07-24 13:57

Currency: CAD

Aged Date: 7/31/2020

Account	Invoice Number	Invoice Date	Accounting Month	Voucher	Total
<b>1673532 ALBERTA LTD.</b>					
PAYABLES					
6210 ACCOUNTS PAYABLE - TRADE					
	95	2020-02-29	2020, Feb	1040	(12,285.00)
	97	2020-03-03	2020, Mar	1003	(630.00)
PAYABLES TOTAL					(12,915.00)
<b>1673532 ALBERTA LTD. TOTAL</b>					<b>(12,915.00)</b>
<b>705085 ALBERTA LIMITED</b>					
PAYABLES					
6210 ACCOUNTS PAYABLE - TRADE					
	20-498	2020-02-17	2020, Feb	1005	(8,820.00)
PAYABLES TOTAL					(8,820.00)
<b>705085 ALBERTA LIMITED TOTAL</b>					<b>(8,820.00)</b>
<b>ALBERTA TUBULAR PRODUCTS LTD.</b>					
PAYABLES					
6210 ACCOUNTS PAYABLE - TRADE					
	20020148CM	2020-02-27	2020, Feb	1043	21.60
PAYABLES TOTAL					21.60
<b>ALBERTA TUBULAR PRODUCTS LTD. TOTAL</b>					<b>21.60</b>
<b>ALTA WEST SERVICES LTD</b>					
PAYABLES					
6210 ACCOUNTS PAYABLE - TRADE					
	11657	2019-10-13	2020, Jan	1030	(1,228.50)
	11863	2020-02-10	2020, Feb	1044	(779.63)
	11859	2020-02-15	2020, Feb	1045	(1,126.13)
PAYABLES TOTAL					(3,134.26)
<b>ALTA WEST SERVICES LTD TOTAL</b>					<b>(3,134.26)</b>
<b>AMPED ENERGY SERVICES LTD.</b>					
PAYABLES					
6210 ACCOUNTS PAYABLE - TRADE					
	11746	2020-02-03	2020, Feb	1007	(8,389.50)
PAYABLES TOTAL					(8,389.50)
<b>AMPED ENERGY SERVICES LTD. TOTAL</b>					<b>(8,389.50)</b>
<b>AQT WATER MGMT</b>					
PAYABLES					
6210 ACCOUNTS PAYABLE - TRADE					
	22609	2020-07-14	2020, Jul	1004	(184.28)
	22577	2020-07-14	2020, Jul	1005	(246.23)
	22576	2020-07-07	2020, Jul	1006	(184.28)
	22575	2020-07-07	2020, Jul	1007	(703.50)
PAYABLES TOTAL					(1,318.29)
<b>AQT WATER MGMT TOTAL</b>					<b>(1,318.29)</b>
<b>BAKER HUGHES CANADA COMPANY</b>					
PAYABLES					
6210 ACCOUNTS PAYABLE - TRADE					
	910799736	2020-02-06	2020, Jul	1031	(6,922.21)
PAYABLES TOTAL					(6,922.21)

Currency: CAD

**HIGH POINT OIL INC.**  
**Aged Accounts Payable Summary**  
 Run Date: 2020-07-24 13:57

Aged Date: 7/31/2020

Account	Invoice Number	Invoice Date	Accounting Month	Voucher	Total
<b>BAKER HUGHES CANADA COMPANY TOTAL</b>					<b>(6,922.21)</b>
<b>BARON OILFIELD SUPPLY</b>					
PAYABLES					
6210 ACCOUNTS PAYABLE - TRADE					
	017-056130	2020-02-26	2020, Feb	1046	(213.81)
	017-056147	2020-02-26	2020, Feb	1047	(697.39)
					<b>PAYABLES TOTAL (911.20)</b>
<b>BARON OILFIELD SUPPLY TOTAL</b>					<b>(911.20)</b>
<b>BIG SKY CALL CENTERS INC.</b>					
PAYABLES					
6210 ACCOUNTS PAYABLE - TRADE					
	96932	2020-05-01	2020, May	1004	(109.20)
	97225	2020-06-01	2020, Jun	1003	(113.38)
					<b>PAYABLES TOTAL (222.58)</b>
<b>BIG SKY CALL CENTERS INC. TOTAL</b>					<b>(222.58)</b>
<b>BLACK GOLD EMERGENCY PLANNERS INC.</b>					
PAYABLES					
6210 ACCOUNTS PAYABLE - TRADE					
	202003066	2020-03-31	2020, Mar	1023	(2,538.64)
	202004011	2020-04-30	2020, Apr	1020	(296.75)
					<b>PAYABLES TOTAL (2,835.39)</b>
<b>BLACK GOLD EMERGENCY PLANNERS INC. TOTAL</b>					<b>(2,835.39)</b>
<b>BLACK GOLD OIL WELL OPERATORS</b>					
PAYABLES					
6210 ACCOUNTS PAYABLE - TRADE					
	16992	2020-02-10	2020, Feb	1008	(1,176.00)
	16991	2020-02-09	2020, Feb	1009	(1,396.50)
	16990	2020-02-08	2020, Feb	1010	(1,176.00)
	16989	2020-02-07	2020, Feb	1011	(1,543.50)
	17038	2020-02-05	2020, Feb	1012	(1,176.00)
	16988	2020-02-06	2020, Feb	1013	(1,470.00)
	16996	2020-02-15	2020, Feb	1048	(1,323.00)
	16995	2020-02-14	2020, Feb	1049	(1,617.00)
	16994	2020-02-13	2020, Feb	1050	(1,470.00)
	16997	2020-02-16	2020, Feb	1051	(735.00)
					<b>PAYABLES TOTAL (13,083.00)</b>
<b>BLACK GOLD OIL WELL OPERATORS TOTAL</b>					<b>(13,083.00)</b>
<b>BREAK AWAY HOTSHOT LTD.</b>					
PAYABLES					
6210 ACCOUNTS PAYABLE - TRADE					
	50726	2020-02-01	2020, Feb	1052	(714.00)
					<b>PAYABLES TOTAL (714.00)</b>
<b>BREAK AWAY HOTSHOT LTD. TOTAL</b>					<b>(714.00)</b>
<b>CAPITAL PRESSURE LTD.</b>					
PAYABLES					
6210 ACCOUNTS PAYABLE - TRADE					
	343206	2020-02-20	2020, Feb	1053	(472.50)
	343480	2020-02-29	2020, Feb	1070	(236.25)

**HIGH POINT OIL INC.**  
**Aged Accounts Payable Summary**  
 Run Date: 2020-07-24 13:57

Currency: CAD

Aged Date: 7/31/2020

Account	Invoice Number	Invoice Date	Accounting Month	Voucher	Total
<b>PAYABLES TOTAL</b>					(708.75)
<b>CAPITAL PRESSURE LTD. TOTAL</b>					<b>(708.75)</b>
<b>CENTRAL 88 HOTSHOT LTD.</b>					
<b>PAYABLES</b>					
6210 ACCOUNTS PAYABLE - TRADE	200009	2020-02-14	2020, Feb	1054	(609.00)
<b>PAYABLES TOTAL</b>					(609.00)
<b>CENTRAL 88 HOTSHOT LTD. TOTAL</b>					<b>(609.00)</b>
<b>CHAPMAN PETROLEUM ENGINEERING LTD.</b>					
<b>PAYABLES</b>					
6210 ACCOUNTS PAYABLE - TRADE	20-008	2020-01-13	2020, Jan	1065	(1,074.94)
	19-236	2019-12-16	2020, Jan	1066	(2,562.56)
<b>PAYABLES TOTAL</b>					(3,637.50)
<b>CHAPMAN PETROLEUM ENGINEERING LTD. TOTAL</b>					<b>(3,637.50)</b>
<b>COBRA INDUSTRIAL STEAMERS</b>					
<b>PAYABLES</b>					
6210 ACCOUNTS PAYABLE - TRADE	3132020	2020-01-13	2020, Jan	1019	(362.25)
	1182020	2020-01-18	2020, Jan	1020	(301.88)
	3032020	2020-03-02	2020, Mar	1037	(362.25)
<b>PAYABLES TOTAL</b>					(1,026.38)
<b>COBRA INDUSTRIAL STEAMERS TOTAL</b>					<b>(1,026.38)</b>
<b>COMPASS WELL SERVICING INC.</b>					
<b>PAYABLES</b>					
6210 ACCOUNTS PAYABLE - TRADE	2963	2020-02-16	2020, Jul	1055	(24,000.00)
<b>PAYABLES TOTAL</b>					(24,000.00)
<b>COMPASS WELL SERVICING INC. TOTAL</b>					<b>(24,000.00)</b>
<b>CONOCOPHILLIPS CANADA</b>					
<b>PAYABLES</b>					
6230 ACCOUNTS PAYABLE - ROYALTIES	FH201808	2018-08-31	2020, Feb	1110	(19,595.99)
	FH201809	2018-09-30	2020, Feb	1111	(19,438.64)
	FH201810	2018-10-31	2020, Feb	1112	(11,429.40)
	FH201901	2019-01-31	2020, Feb	1115	(8,701.92)
	FH201902	2019-02-28	2020, Feb	1116	(3,259.17)
	FH201903	2019-03-31	2020, Feb	1117	(6,943.26)
	FH201904	2019-04-30	2020, Feb	1118	(4,302.27)
	FH201905	2019-05-31	2020, Feb	1119	(6,491.72)
	FH201906	2019-06-30	2020, Feb	1120	(3,836.02)
	FH201907	2019-07-31	2020, Feb	1121	(3,981.99)
	FH201908	2019-08-31	2020, Feb	1122	(4,848.38)
	FH201909	2019-09-30	2020, Feb	1123	(3,562.93)
	FH201910	2019-10-31	2020, Feb	1124	(3,130.87)
	FH201911	2019-11-30	2020, Feb	1125	(7,047.34)
	FH201912	2019-12-31	2020, Feb	1126	(9,130.13)
	FH202001	2020-01-31	2020, Feb	1127	(8,301.87)
	FH201811	2018-11-30	2020, Feb	1113	(3,586.08)

**HIGH POINT OIL INC.**  
**Aged Accounts Payable Summary**  
Run Date: 2020-07-24 13:57

Currency: CAD

Aged Date: 7/31/2020

Account	Invoice Number	Invoice Date	Accounting Month	Voucher	Total
	FH201812	2018-12-31	2020, Feb	1114	(1,431.98)
	FH202003	2020-04-25	2020, Mar	1034	(1,926.86)
<b>PAYABLES TOTAL</b>					<b>(130,946.82)</b>
<b>CONOCOPHILLIPS CANADA TOTAL</b>					<b>(130,946.82)</b>
<b>CORPTEX SYSTEMS LTD.</b>					
<b>PAYABLES</b>					
6210 ACCOUNTS PAYABLE - TRADE					
	HP03200531	2020-05-31	2020, May	1019	(1,181.25)
	HP03200630	2020-06-30	2020, Jun	1013	(721.87)
<b>PAYABLES TOTAL</b>					<b>(1,903.12)</b>
<b>CORPTEX SYSTEMS LTD. TOTAL</b>					<b>(1,903.12)</b>
<b>CRITICAL CONTROL ENERGY SERVICES INC.</b>					
<b>PAYABLES</b>					
6210 ACCOUNTS PAYABLE - TRADE					
	PSI000033155	2020-03-18	2020, Feb	1109	(52.50)
	PSI000033662	2020-04-17	2020, Mar	1035	(52.50)
	PSI000035122	2020-07-16	2020, Jun	1016	(52.50)
<b>PAYABLES TOTAL</b>					<b>(157.50)</b>
<b>CRITICAL CONTROL ENERGY SERVICES INC. TOTAL</b>					<b>(157.50)</b>
<b>DEL CANADA GP LTD.</b>					
<b>PAYABLES</b>					
6210 ACCOUNTS PAYABLE - TRADE					
	JR2020003A-023	2020-05-27	2020, Mar	1053	(714.51)
	JR2020004A-022	2020-06-19	2020, Apr	1022	(757.91)
<b>PAYABLES TOTAL</b>					<b>(1,472.42)</b>
<b>DEL CANADA GP LTD. TOTAL</b>					<b>(1,472.42)</b>
<b>DIRTY DEEDS OILFIELD</b>					
<b>PAYABLES</b>					
6210 ACCOUNTS PAYABLE - TRADE					
	5044	2020-02-06	2020, Feb	1087	(1,181.25)
<b>PAYABLES TOTAL</b>					<b>(1,181.25)</b>
<b>DIRTY DEEDS OILFIELD TOTAL</b>					<b>(1,181.25)</b>
<b>DYMY OILFIELD SERVICES LTD.</b>					
<b>PAYABLES</b>					
6210 ACCOUNTS PAYABLE - TRADE					
	36895	2020-02-19	2020, Feb	1071	(960.75)
	36899	2020-02-25	2020, Feb	1072	(588.00)
	36954	2020-06-23	2020, Jun	1017	(840.00)
<b>PAYABLES TOTAL</b>					<b>(2,388.75)</b>
<b>DYMY OILFIELD SERVICES LTD. TOTAL</b>					<b>(2,388.75)</b>
<b>EMBER RESOURCES INC.</b>					
<b>PAYABLES</b>					
6210 ACCOUNTS PAYABLE - TRADE					
	R201910044	2020-01-24	2019, Dec	1036	(75.25)
	R202001043	2020-05-27	2020, May	1022	(75.25)
	R201912040	2020-05-25	2020, May	1023	(75.25)
	R201911021	2020-05-27	2020, May	1024	(75.25)
	R202002042	2020-06-08	2020, May	1025	(75.25)

**HIGH POINT OIL INC.**  
**Aged Accounts Payable Summary**  
Run Date: 2020-07-24 13:57

Currency: CAD

Aged Date: 7/31/2020

Account	Invoice Number	Invoice Date	Accounting Month	Voucher	Total
	R202003041	2020-07-07	2020, May	1026	(75.25)
<b>PAYABLES TOTAL</b>					<b>(451.50)</b>
<b>EMBER RESOURCES INC. TOTAL</b>					<b>(451.50)</b>
<b>FLOMAX COMPRESSION LTD.</b>					
<b>PAYABLES</b>					
6210 ACCOUNTS PAYABLE - TRADE					
	39293	2019-05-03	2020, Jan	1049	(703.46)
<b>PAYABLES TOTAL</b>					<b>(703.46)</b>
<b>FLOMAX COMPRESSION LTD. TOTAL</b>					<b>(703.46)</b>
<b>FULCRUM CRUDE MARKETING INC.</b>					
<b>PAYABLES</b>					
6210 ACCOUNTS PAYABLE - TRADE					
	3551	2020-03-11	2020, Jan	1050	(120.73)
	3558	2020-04-15	2020, Feb	1091	(37.75)
	3565	2020-05-15	2020, Mar	1044	(69.68)
	3572	2020-06-18	2020, May	1016	(68.36)
	3579	2020-07-15	2020, Jun	1015	(5.51)
<b>PAYABLES TOTAL</b>					<b>(302.03)</b>
<b>FULCRUM CRUDE MARKETING INC. TOTAL</b>					<b>(302.03)</b>
<b>GAS PRO COMPRESSION CORP</b>					
<b>PAYABLES</b>					
6210 ACCOUNTS PAYABLE - TRADE					
	35179	2020-02-21	2020, Feb	1059	(5,737.50)
	35613	2020-05-01	2020, May	1006	(746.32)
	35639	2020-05-15	2020, May	1014	(2,625.00)
	35811	2020-06-09	2020, Jun	1018	(877.80)
	35960	2020-07-13	2020, Jul	1008	(1,037.75)
	35827	2020-06-15	2020, Jul	1009	(2,625.00)
<b>PAYABLES TOTAL</b>					<b>(13,649.37)</b>
<b>GAS PRO COMPRESSION CORP TOTAL</b>					<b>(13,649.37)</b>
<b>GEORGE ADAMS TRUCKING INC.</b>					
<b>PAYABLES</b>					
6210 ACCOUNTS PAYABLE - TRADE					
	8085	2020-01-31	2020, Jan	1035	(275.63)
	8120	2020-02-29	2020, Feb	1094	(3,370.50)
	8210	2020-06-30	2020, Jun	1019	(330.75)
<b>PAYABLES TOTAL</b>					<b>(3,976.88)</b>
<b>GEORGE ADAMS TRUCKING INC. TOTAL</b>					<b>(3,976.88)</b>
<b>GOVERNMENT OF ALBERTA</b>					
<b>PAYABLES</b>					
6210 ACCOUNTS PAYABLE - TRADE					
	502178	2020-04-30	2020, Feb	1135	(16.27)
	501274	2020-03-31	2020, Feb	1136	(1,104.31)
	504091	2020-06-22	2020, Apr	1021	(115.30)
	MAY/20 INTEREST	2020-05-11	2020, May	1008	(5.89)
<b>PAYABLES TOTAL</b>					<b>(1,241.77)</b>
<b>GOVERNMENT OF ALBERTA TOTAL</b>					<b>(1,241.77)</b>
<b>GT DRILLING LP</b>					

Currency: CAD

**HIGH POINT OIL INC.**  
**Aged Accounts Payable Summary**  
 Run Date: 2020-07-24 13:57

Aged Date: 7/31/2020

Account	Invoice Number	Invoice Date	Accounting Month	Voucher	Total
<b>PAYABLES</b>					
6210 ACCOUNTS PAYABLE - TRADE					
	LEGAL FEES	2020-01-22	2020, Jan	1064	(42,451.90)
	GT07214-1112	2018-12-13	2020, Feb	1065	(211,504.88)
	GT07214-1112	2018-12-13	2020, Mar	1065	(201,504.88)
	GT07214-1112	2018-12-13	2020, Mar	1065	201,504.88
	GT07214-1112	2018-12-13	2020, Mar	1065	211,504.88
	GT07214-1112	2018-12-13	2020, Jul	1065	(189,722.31)
<b>PAYABLES TOTAL</b>					<b>(232,174.21)</b>
<b>GT DRILLING LP TOTAL</b>					<b>(232,174.21)</b>
<b>HEARTLAND INDUSTRIES INC.</b>					
<b>PAYABLES</b>					
6210 ACCOUNTS PAYABLE - TRADE					
	35291	2020-01-23	2020, Feb	1088	(3,988.49)
<b>PAYABLES TOTAL</b>					<b>(3,988.49)</b>
<b>HEARTLAND INDUSTRIES INC. TOTAL</b>					<b>(3,988.49)</b>
<b>HIGHWOOD OIL COMPANY LTD.</b>					
<b>PAYABLES</b>					
6210 ACCOUNTS PAYABLE - TRADE					
	1558	2019-02-28	2020, Feb	1076	(30,000.00)
<b>PAYABLES TOTAL</b>					<b>(30,000.00)</b>
<b>HIGHWOOD OIL COMPANY LTD. TOTAL</b>					<b>(30,000.00)</b>
<b>HUTTERIAN BRETHREN CHURCH OF RAINBOW</b>					
<b>PAYABLES</b>					
6210 ACCOUNTS PAYABLE - TRADE					
	S0004 11-36 MAY 2020	2020-05-17	2020, Jul	1021	(3,250.00)
<b>PAYABLES TOTAL</b>					<b>(3,250.00)</b>
<b>HUTTERIAN BRETHREN CHURCH OF RAINBOW TOTAL</b>					<b>(3,250.00)</b>
<b>IHS MARKIT CANADA ULC</b>					
<b>PAYABLES</b>					
6210 ACCOUNTS PAYABLE - TRADE					
	90872393	2019-07-05	2019, Sep	1002	(22,651.84)
<b>PAYABLES TOTAL</b>					<b>(22,651.84)</b>
<b>IHS MARKIT CANADA ULC TOTAL</b>					<b>(22,651.84)</b>
<b>JASON'S CUSTOM CONTRACTING</b>					
<b>PAYABLES</b>					
6210 ACCOUNTS PAYABLE - TRADE					
	5164	2020-02-15	2020, Feb	1096	(420.00)
	5179	2020-02-29	2020, Feb	1097	(504.00)
	5205	2020-03-12	2020, Mar	1024	(420.00)
<b>PAYABLES TOTAL</b>					<b>(1,344.00)</b>
<b>JASON'S CUSTOM CONTRACTING TOTAL</b>					<b>(1,344.00)</b>
<b>KNEEHILL COUNTY</b>					
<b>PAYABLES</b>					
6210 ACCOUNTS PAYABLE - TRADE					
	40001900000 2019	2019-05-17	2019, May	1010	(12,591.36)
	34243131300 2019	2019-05-17	2019, May	1011	(2,271.43)
	34253631200 2019	2019-05-17	2019, May	1012	(1,758.35)



**HIGH POINT OIL INC.**  
**Aged Accounts Payable Summary**  
 Run Date: 2020-07-24 13:57

Currency: CAD

Aged Date: 7/31/2020

Account	Invoice Number	Invoice Date	Accounting Month	Voucher	Total
	35240520400 2019	2019-05-17	2019, May	1013	(200.96)
<b>PAYABLES TOTAL</b>					<b>(16,822.10)</b>
<b>KNEEHILL COUNTY TOTAL</b>					<b>(16,822.10)</b>
<b>LARRY'S HOT OIL SERVICE</b>					
<b>PAYABLES</b>					
6210 ACCOUNTS PAYABLE - TRADE					
	16275	2020-02-02	2020, Feb	1015	(1,706.25)
	16360	2020-02-08	2020, Feb	1017	(2,126.25)
<b>PAYABLES TOTAL</b>					<b>(3,832.50)</b>
<b>LARRY'S HOT OIL SERVICE TOTAL</b>					<b>(3,832.50)</b>
<b>LAWSON LUNDELL LLP</b>					
<b>PAYABLES</b>					
6210 ACCOUNTS PAYABLE - TRADE					
	1117079	2020-07-09	2020, Jun	1020	(131.25)
	1117078	2020-07-09	2020, Jun	1021	(1,000.76)
<b>PAYABLES TOTAL</b>					<b>(1,132.01)</b>
<b>LAWSON LUNDELL LLP TOTAL</b>					<b>(1,132.01)</b>
<b>MARVIN RAE VANOVER</b>					
<b>PAYABLES</b>					
6210 ACCOUNTS PAYABLE - TRADE					
	S0021 10-02 MAR 2020	2020-03-10	2020, Jul	1051	(3,650.00)
<b>PAYABLES TOTAL</b>					<b>(3,650.00)</b>
<b>MARVIN RAE VANOVER TOTAL</b>					<b>(3,650.00)</b>
<b>PINE CLIFF ENERGY LTD.</b>					
<b>PAYABLES</b>					
6210 ACCOUNTS PAYABLE - TRADE					
	R202005036	2020-06-02	2020, May	1027	(43.75)
	R202006035	2020-07-02	2020, Jun	1030	(43.75)
<b>PAYABLES TOTAL</b>					<b>(87.50)</b>
<b>PINE CLIFF ENERGY LTD. TOTAL</b>					<b>(87.50)</b>
<b>PINNACLE OIL TOOLS INC.</b>					
<b>PAYABLES</b>					
6210 ACCOUNTS PAYABLE - TRADE					
	12625	2020-02-11	2020, Feb	1018	(599.47)
	12698	2020-02-18	2020, Feb	1061	(1,337.62)
	12697	2020-02-18	2020, Feb	1062	(619.66)
<b>PAYABLES TOTAL</b>					<b>(2,556.75)</b>
<b>PINNACLE OIL TOOLS INC. TOTAL</b>					<b>(2,556.75)</b>
<b>PRAIRIE SKY ROYALTY LTD. ATTN: LAND DEPARTMENT</b>					
<b>PAYABLES</b>					
6230 ACCOUNTS PAYABLE - ROYALTIES					
	FH202004	2020-05-25	2020, Apr	1019	(213.98)
	MAY 2020	2020-06-25	2020, May	1018	(178.14)
<b>PAYABLES TOTAL</b>					<b>(392.12)</b>
<b>PRAIRIE SKY ROYALTY LTD. ATTN: LAND DEPARTMENT TOTAL</b>					<b>(392.12)</b>
<b>PROVIDENCE TRUCKING INC.</b>					
<b>PAYABLES</b>					

**HIGH POINT OIL INC.**  
**Aged Accounts Payable Summary**  
Run Date: 2020-07-24 13:57

Currency: CAD

Aged Date: 7/31/2020

Account	Invoice Number	Invoice Date	Accounting Month	Voucher	Total
6210 ACCOUNTS PAYABLE - TRADE	23559	2020-02-06	2020, Feb	1019	(1,157.63)
<b>PAYABLES TOTAL</b>					<b>(1,157.63)</b>
<b>PROVIDENCE TRUCKING INC. TOTAL</b>					<b>(1,157.63)</b>
<b>PTARMIGAN OIL AND GAS ACCOUNTING LTD.</b>					
<b>PAYABLES</b>					
6210 ACCOUNTS PAYABLE - TRADE	630124-2065	2020-04-30	2020, Apr	1009	(708.75)
	630124-2116	2020-05-31	2020, May	1020	(372.75)
	630124-2163	2020-06-30	2020, Jun	1010	(477.75)
<b>PAYABLES TOTAL</b>					<b>(1,559.25)</b>
<b>PTARMIGAN OIL AND GAS ACCOUNTING LTD. TOTAL</b>					<b>(1,559.25)</b>
<b>QUINN PUMPS CANADA LTD</b>					
<b>PAYABLES</b>					
6210 ACCOUNTS PAYABLE - TRADE	91338585	2020-02-12	2020, Feb	1021	(10,138.31)
	91338584	2020-02-12	2020, Feb	1022	(9,449.45)
	91338566	2020-02-12	2020, Feb	1023	(304.50)
	91338567	2020-02-12	2020, Feb	1024	(1,305.14)
	91339843	2020-02-18	2020, Feb	1063	(3,969.93)
	91339619	2020-02-18	2020, Feb	1064	(1,026.91)
<b>PAYABLES TOTAL</b>					<b>(26,194.24)</b>
<b>QUINN PUMPS CANADA LTD TOTAL</b>					<b>(26,194.24)</b>
<b>RED DEER COUNTY</b>					
<b>PAYABLES</b>					
6210 ACCOUNTS PAYABLE - TRADE	201065006 2019	2019-05-13	2019, May	1004	(7,203.43)
	202336992 - 2019	2019-05-13	2019, May	1041	(3,689.24)
	202337117 - 2019	2019-05-13	2019, May	1042	(1,455.14)
	201065006 2019 PEN	2019-11-01	2019, Dec	1000	(890.35)
	202337117 2019 PEN	2019-12-01	2019, Dec	1001	(179.86)
	202336992 2019 PEN	2019-12-01	2019, Dec	1002	(455.99)
	202336992 MAR/20 PEN	2020-03-01	2020, Mar	1005	(248.71)
	201065006MAR/20 PEN	2020-03-01	2020, Mar	1006	(485.63)
	202337117MAR/20PEN	2020-03-01	2020, Mar	1007	(98.10)
<b>PAYABLES TOTAL</b>					<b>(14,706.45)</b>
<b>RED DEER COUNTY TOTAL</b>					<b>(14,706.45)</b>
<b>REZONE WELL SERVICING LTD.</b>					
<b>PAYABLES</b>					
6210 ACCOUNTS PAYABLE - TRADE	9-3516	2020-02-12	2020, May	1025	(18,646.68)
	9-3514	2020-02-12	2020, Jul	1026	(24,661.93)
<b>PAYABLES TOTAL</b>					<b>(43,308.61)</b>
<b>REZONE WELL SERVICING LTD. TOTAL</b>					<b>(43,308.61)</b>
<b>RHINO ENTERPRISES LTD.</b>					
<b>PAYABLES</b>					
6210 ACCOUNTS PAYABLE - TRADE	12066	2020-02-24	2020, Feb	1065	(3,764.25)
	12072	2020-02-28	2020, Feb	1074	(315.00)

**HIGH POINT OIL INC.**  
**Aged Accounts Payable Summary**  
Run Date: 2020-07-24 13:57

Currency: CAD

Aged Date: 7/31/2020

Account	Invoice Number	Invoice Date	Accounting Month	Voucher	Total
<b>PAYABLES TOTAL</b>					<b>(4,079.25)</b>
<b>RHINO ENTERPRISES LTD. TOTAL</b>					<b>(4,079.25)</b>
<b>ROB WESTON</b>					
<b>PAYABLES</b>					
6210 ACCOUNTS PAYABLE - TRADE	JUN 2020	2020-06-25	2020, Jun	1004	(1,575.00)
<b>PAYABLES TOTAL</b>					<b>(1,575.00)</b>
<b>ROB WESTON TOTAL</b>					<b>(1,575.00)</b>
<b>SHAW CABLESYSTEMS G.P.</b>					
<b>PAYABLES</b>					
6210 ACCOUNTS PAYABLE - TRADE	OCT 6/19	2019-10-06	2019, Nov	1021	(162.65)
	NOV 6/19	2019-11-06	2019, Nov	1022	(162.65)
	DEC6/19	2019-12-06	2019, Dec	1011	(165.90)
<b>PAYABLES TOTAL</b>					<b>(491.20)</b>
<b>SHAW CABLESYSTEMS G.P. TOTAL</b>					<b>(491.20)</b>
<b>STEALTH OILFIELD INSPECTIONS LTD.</b>					
<b>PAYABLES</b>					
6210 ACCOUNTS PAYABLE - TRADE	51942	2020-02-10	2020, Feb	1028	(4,149.34)
<b>PAYABLES TOTAL</b>					<b>(4,149.34)</b>
<b>STEALTH OILFIELD INSPECTIONS LTD. TOTAL</b>					<b>(4,149.34)</b>
<b>SUPERIOR PROPANE ATTN: MARC LINTEAU</b>					
<b>PAYABLES</b>					
6210 ACCOUNTS PAYABLE - TRADE	28861790	2020-02-21	2020, Feb	1075	(1,276.28)
	29281235	2020-03-20	2020, Mar	1038	(1,089.84)
	29139035	2020-03-10	2020, Mar	1039	(1,322.82)
	27273161	2019-11-14	2020, Mar	1047	(825.92)
	27273162	2019-11-14	2020, Mar	1048	(503.17)
	26987242	2019-10-28	2020, Mar	1049	(1,572.32)
	27273160	2019-11-14	2020, Mar	1050	(962.03)
	29513024	2020-04-06	2020, Apr	1015	(918.62)
<b>PAYABLES TOTAL</b>					<b>(8,471.00)</b>
<b>SUPERIOR PROPANE ATTN: MARC LINTEAU TOTAL</b>					<b>(8,471.00)</b>
<b>SYNERGY WELL SERVICING LTD.</b>					
<b>PAYABLES</b>					
6210 ACCOUNTS PAYABLE - TRADE	R0129	2020-02-05	2020, Feb	1029	(2,646.00)
<b>PAYABLES TOTAL</b>					<b>(2,646.00)</b>
<b>SYNERGY WELL SERVICING LTD. TOTAL</b>					<b>(2,646.00)</b>
<b>TAQA NORTH</b>					
<b>PAYABLES</b>					
6210 ACCOUNTS PAYABLE - TRADE	114527	2020-04-01	2020, Feb	1092	(9,125.99)
	114840	2020-05-02	2020, Mar	1036	(12,709.63)
	115144	2020-06-01	2020, Apr	1023	140.82
	115443	2020-06-30	2020, May	1028	(7,383.45)

**HIGH POINT OIL INC.**  
**Aged Accounts Payable Summary**  
Run Date: 2020-07-24 13:57

Currency: CAD

Aged Date: 7/31/2020

Account	Invoice Number	Invoice Date	Accounting Month	Voucher	Total
<b>PAYABLES TOTAL</b>					<b>(29,078.25)</b>
<b>TAQA NORTH TOTAL</b>					<b>(29,078.25)</b>
<b>TERVITA CORPORATION</b>					
<b>PAYABLES</b>					
6210 ACCOUNTS PAYABLE - TRADE					
	20069005018	2020-01-31	2020, Jan	1037	(259.88)
	20005044663	2020-01-31	2020, Jan	1053	(247.75)
	20005044903	2020-02-13	2020, Feb	1066	(179.76)
	20005044902	2020-02-14	2020, Feb	1067	(404.04)
	20005045008	2020-02-19	2020, Feb	1076	(208.58)
<b>PAYABLES TOTAL</b>					<b>(1,300.01)</b>
<b>TERVITA CORPORATION TOTAL</b>					<b>(1,300.01)</b>
<b>THORHILD COUNTY</b>					
<b>PAYABLES</b>					
6210 ACCOUNTS PAYABLE - TRADE					
	210000906 2019	2019-05-23	2019, May	1008	(2,239.04)
	808161090 2019	2019-05-23	2019, May	1009	(1,978.82)
<b>PAYABLES TOTAL</b>					<b>(4,217.86)</b>
<b>THORHILD COUNTY TOTAL</b>					<b>(4,217.86)</b>
<b>TIDEWATER MIDSTREAM AND INFRASTRUCTURE</b>					
<b>PAYABLES</b>					
6210 ACCOUNTS PAYABLE - TRADE					
	4424	2020-01-09	2019, Nov	1059	(6,820.96)
	4563	2020-02-10	2019, Dec	1045	(1,136.38)
	4698	2020-03-09	2020, Jan	1058	(236.12)
	4834	2020-04-07	2020, Feb	1093	(1,006.82)
	4975	2020-05-06	2020, Mar	1042	(1,662.74)
	5118	2020-06-04	2020, Apr	1024	(2,174.35)
	5249	2020-07-07	2020, May	1029	(1,875.91)
<b>PAYABLES TOTAL</b>					<b>(14,913.28)</b>
<b>TIDEWATER MIDSTREAM AND INFRASTRUCTURE TOTAL</b>					<b>(14,913.28)</b>
<b>UNCLE ROB'S OILFIELD SERVICES LTD.</b>					
<b>PAYABLES</b>					
6210 ACCOUNTS PAYABLE - TRADE					
	17414	2020-01-15	2020, Jan	1017	(3,546.38)
	17413	2020-01-15	2020, Jan	1018	(2,740.50)
	17513	2020-01-31	2020, Jan	1038	(1,307.15)
	17512	2020-01-31	2020, Jan	1039	(4,120.70)
	17652	2020-02-29	2020, Feb	1078	(3,022.17)
	17651	2020-02-29	2020, Feb	1079	(1,038.61)
	17649	2020-02-29	2020, Feb	1081	(304.50)
	17689	2020-02-29	2020, Feb	1082	(496.13)
	17590	2020-02-15	2020, Feb	1083	(1,909.98)
	17795	2020-03-15	2020, Mar	1028	(1,374.06)
	17796	2020-03-26	2020, Mar	1029	(264.60)
	17797	2020-03-26	2020, Mar	1030	(3,709.13)
	17798	2020-03-26	2020, Mar	1031	(917.31)
	18199	2020-06-22	2020, Jun	1022	(255.15)
	18200	2020-06-22	2020, Jun	1023	(249.92)
	18201	2020-06-22	2020, Jun	1024	(488.04)

**HIGH POINT OIL INC.**  
**Aged Accounts Payable Summary**  
Run Date: 2020-07-24 13:57

Currency: CAD

Aged Date: 7/31/2020

Account	Invoice Number	Invoice Date	Accounting Month	Voucher	Total
	18238	2020-06-29	2020, Jun	1025	(331.70)
	18241	2020-06-29	2020, Jun	1026	(1,928.75)
	18239	2020-06-29	2020, Jun	1027	(313.18)
	18237	2020-06-29	2020, Jun	1028	(368.13)
	18240	2020-06-29	2020, Jun	1029	(305.03)
<b>PAYABLES TOTAL</b>					<b>(28,991.12)</b>
<b>UNCLE ROB'S OILFIELD SERVICES LTD. TOTAL</b>					<b>(28,991.12)</b>
<b>WESTERN CANADIAN SPILL SERVICES LTD.</b>					
<b>PAYABLES</b>					
6210 ACCOUNTS PAYABLE - TRADE	M020313	2020-03-06	2020, Mar	1010	(772.80)
<b>PAYABLES TOTAL</b>					<b>(772.80)</b>
<b>WESTERN CANADIAN SPILL SERVICES LTD. TOTAL</b>					<b>(772.80)</b>
<b>WHITECAP RESOURCES INC.</b>					
<b>PAYABLES</b>					
6210 ACCOUNTS PAYABLE - TRADE	9856	2019-03-29	2019, Mar	1082	(1,293.60)
	11668	2020-01-31	2019, Dec	1038	(554.40)
<b>PAYABLES TOTAL</b>					<b>(1,848.00)</b>
<b>WHITECAP RESOURCES INC. TOTAL</b>					<b>(1,848.00)</b>
<b>WIDEOPEN SERVICES LTD.</b>					
<b>PAYABLES</b>					
6210 ACCOUNTS PAYABLE - TRADE	5033	2020-01-31	2020, Jan	1043	(2,020.59)
	5094	2020-02-06	2020, Feb	1068	(507.15)
	5063	2020-02-14	2020, Feb	1128	(1,352.45)
	5049	2020-02-14	2020, Feb	1129	(1,090.37)
	5020	2020-02-14	2020, Feb	1130	(4,555.15)
	5057	2020-02-14	2020, Feb	1131	(879.59)
	5119	2020-02-14	2020, Feb	1132	(1,376.85)
	5052	2020-02-14	2020, Feb	1133	(665.89)
	5157	2020-03-29	2020, Mar	1040	(338.10)
	5138	2020-03-29	2020, Mar	1041	(5,226.43)
<b>PAYABLES TOTAL</b>					<b>(18,012.57)</b>
<b>WIDEOPEN SERVICES LTD. TOTAL</b>					<b>(18,012.57)</b>
<b>WOODHILL INSTRUMENTATION LTD.</b>					
<b>PAYABLES</b>					
6210 ACCOUNTS PAYABLE - TRADE	22761	2020-02-21	2020, Feb	1090	(403.20)
	22673	2020-01-15	2020, Feb	1101	(703.21)
	22682	2020-01-17	2020, Feb	1103	(236.25)
	22709	2020-01-28	2020, Feb	1104	(224.49)
	22729	2020-02-05	2020, Feb	1105	(304.50)
	22736	2020-02-12	2020, Feb	1106	(246.75)
	22737	2020-02-10	2020, Feb	1107	(199.50)
	22738	2020-02-11	2020, Feb	1108	(246.75)
<b>PAYABLES TOTAL</b>					<b>(2,564.65)</b>
<b>WOODHILL INSTRUMENTATION LTD. TOTAL</b>					<b>(2,564.65)</b>
<b>ZOCALO ENERGY INC.</b>					

**HIGH POINT OIL INC.**  
**Aged Accounts Payable Summary**  
 Run Date: 2020-07-24 13:57

Currency: CAD

Aged Date: 7/31/2020

Account	Invoice Number	Invoice Date	Accounting Month	Voucher	Total
<b>PAYABLES</b>					
6210 ACCOUNTS PAYABLE - TRADE	JUL 2020	2020-07-31	2020, Jul	1001	(5,250.00)
<b>PAYABLES TOTAL</b>					<b>(5,250.00)</b>
<b>ZOCALO ENERGY INC. TOTAL</b>					<b>(5,250.00)</b>
<b>REPORT TOTALS</b>					
<b>PAYABLES</b>					<b>(784,768.36)</b>
<b>RECEIVABLES</b>					<b>0.00</b>
<b>TOTAL</b>					<b>(784,768.36)</b>

Dave	\$	7,345.00
Neil	\$	5,250.00
Vince	\$	6,825.00
Kat	\$	720.00
Rent and utilities	\$	750.00

**SCHEDULE D**  
**WORKING INTEREST**

UWI	High Point WI	Bird River WI	SRP
102/04-05-035-24W4/0	50%		applied
100/06-15-058-20W4/0	50%		applied
100/09-16-058-20W4/0	50%		applied
100/14-10-058-20W4/0	50%		applied
100/15-09-058-20W4/0	50%		applied
100/16-16-058-20W4/0	50%		applied
102/05-23-035-25W4/0	15%	35%	applied
103/11-13-036-24W4/0	2.5%	48%	applied
100/13-31-034-24W4/0	50%		applied
100/04-05-035-24W4/0	100%		applied
100/14-13-036-24W4/0	50%		applied
100/02-24-036-24W4/0	50%		applied
100/09-10-035-24W4/0	100%		applied
102/13-31-034-24W4/0	50%		
100/06-15-058-20W4/2	50%		applied
100/09-16-058-20W4/2	50%		applied
100/10-02-035-24W4/0	100%		
100/13-27-036-22W4/0	50%		
100/14-10-058-20W4/2	50%		applied
100/15-09-058-20W4/2	50%		applied
102/11-36-034-25W4/0	50.0%		
103/11-36-034-25W4/0	15%	35%	



**SCHEDULE E**  
**EQUIPMENT**



Name (printed) \_\_\_\_\_

\* Misc. Unscheduled Production Equipment refers to additional production property and equipment that is not listed on the schedule (rented or owned or in Insured's care, custody and contr

Indemnity Period

**High Point Oil Inc  
LAND SCHEDULE**

File #	Lands	PNG Rights	Current Working Interest	Lease Date	Title Documents	Term/Expiry	Encumbrances	Acreage/HA	Related Contracts	Related Surface	Related Wells	Notes	Source Number	Certificate of Title
M0001	N/2 of Sec. 9 Twp. 35, Rge. 23 (100%WI)	Petroleum only in Mann	High Point 100%	December 22, 2017	PSK Freehold Lease dated Dec 22, 2017 Prairie Sky as Lessor and High Point as Lessee	2yrs/ Dec 22, 2019	Lessor Royalty 20.0%	129.50	C0001 - Seismic Review & Option Agreement Dated June 22, 2017		9-9-35-25W4M Not yet drilled	Lease was granted as per 1/10 election notice to PSK on December 20, 2017. The lease granted is deemed issued without paper. If this lease is continued beyond the Primary Term, including any extensions granted in accordance with Clause 8, will then be papered.		
M0002	SW/4 of Sec. 5 Twp. 35, Rge. 24 (100% WI)	PNG below base Belly River to base Nisku	Pre-Farmout High Point 100% Drilling Cost - High Pt. 50% & Del Canada 50% Earning - High Pt. 60% Del Canada 40% linked to C0008	May 8, 2017	Freehold Lease dated May 8, 2017 Robert Bryan Davis, Trustee as Lessor and Richfield remains named Lessee TRUST AGREEMENT with ARTS as Operator or	5yrs/ May 8, 2022 - Lump Sum Payment made	Lessor Royalty 17.5%	60.02	C0002 - Trust Agmt. C0008 - Farmin Agmt. dated June 7, 2018	S0001	High Point 102 Huxley 4-5-35-24W4M			
M0003 - Lease expired under own terms	E/2 of Sec. 31 Twp. 34, Rge. 24 (100% WI)	All PNG in Nisku	High Point 100%	September 20, 2017	PSK Freehold Lease dated Sept 20, 2017 Prairie Sky as Lessor and High Point as Lessee	2yrs/ Sept 20, 2019	Lessor Royalty 20.0%	249.29	C0005 - Lease Issuance & Extension Option Agreement Dated Sept. 20, 2017	S0002	High Point Huxley 1-31-34-24W4M	Have not actual paper leases until such time as the end of Primary term and a Continuation App & Extension Notice has occurred.		
M0004	S/2 of Sec. 10 Twp. 35, Rge. 24 (100% WI)	All PNG from base Mann to base Nisku, exc Wab	High Point 100% Held in Trust	April 30, 2015	Crown Lease dated Apr 30, 2015 Crown Lse # 0415040100	5yrs/Apr 30, 2020	Crown Royalty 1% Gorr M Chemoff - attached to Trust Agreement	64.00	C0006 - Trust Agreement dated October 11, 2017 AD0002	Haven't received Surface	8-10-35-24W4M not yet drilled		Crown Lease	
M0005	SW/4 of Sec. 23 Twp. 35, Rge. 25 (100%WI)	Petroleum only in Nisku	Pre-Farmout High Point 100% Drilling Cost - High Pt. 50% & Del Canada 50% Earning - High Pt. 60% Del Canada 40% linked to C0009	March 5, 2018	PSK Freehold Lease dated Mar 5, 2018 Prairie Sky as Lessor and High Point as Lessee	2yrs/Mar 5, 2020	Lessor Royalty 20%	64.75	C0009 - Farmin Agmt. dated June 7, 2018	S0003	High Point 102 Huxley 5-23-35-25		C of T 142 205 292 +29 Caveat Reg. # 182 284 952	
M0006	NE/4 of Sec. 15 Twp. 35, Rge. 25 (100%WI)	Petroleum only in Nisku	High Point 100%	March 12, 2018	PSK Freehold Lease dated Mar 12, 2018 Prairie Sky as Lessor and High Point as Lessee	2yrs/Mar 12, 2020	Lessor Royalty 20%	62.62	N/A	N/A	N/A		C of T 142 205 292 +30 Caveat Reg. # 182 314 086	
M0007	Sec. 36 Twp. 34, Rge. 25 (20%WI)	All PNG from base Mann to base Nisku	High Point 15% Del Partnership 50% Bird River 35% (Silent Partner)	June 16, 1999	Crown Lse # 0405060399 COGI operates Still in Cog's name as of March 18 2019	Section 15 16-Jun-99	Crown Royalty 4% Gorr Conoco	256.00	C0004 - Farmout and Participation Agreement dated May 25 2000 AD0003 - Conveyance Agmt. Dated May 31, 2018 C0010 - Part. Agmt. Dated May 1, 2018	S0004	High Point 103 Huxley 11-36-34-25W4M		Crown Lease	
M0008	NW/4 of Sec. 9 Twp. 35, Rge. 24 (100%WI)	Petroleum only in Nisku		May 7, 2018	PSK Freehold Lease dated May 7, 2018 Prairie Sky as Lessor and High Point as Lessee	2yrs/May 7, 2020	Lessor Royalty 20%	64.75	N/A	N/A	N/A		C of T 142 190 675 +17 Caveat Registration # 182 015 959	
M0009	NW/4 of Sec. 9 Twp. 34, Rge. 24 (100%WI)	Petroleum only in Nisku		May 7, 2018	PSK Freehold Lease dated May 7, 2018 Prairie Sky as Lessor and High Point as Lessee	2yrs/May 7, 2020	Lessor Royalty 20%	64.75	N/A	N/A	N/A		C of T 141 185 019 +7 Caveat Registration # 191 012 759	
M0010	S/2 of Sec. 5 Twp. 38 Rge. 23 W4M (1/10 undivided Int.)	All PNG excuding Coal		March 31, 2018	PNG Lease dated March 31, 2018 Garland G. Auvoigne as Lessor & Richfield Oil Inc. as Lessee	5yrs/March 31, 2023	Lessor Royalty 15% Lump Sum Rental Payment	125.30	N/A	N/A	N/A	Assignment dated June 1, 2018 between Richfield Oil Inc. assigning there entire interest to High Point Oil Inc. Called Rich July 4th need confirmation that payments were all made - Rich confirmed payments were made	C of T 932 058 207 +11 Caveat Registration # 182 292 050	
M0011	S/2 of Sec. 5 Twp. 38 Rge. 23 W4M (1/10 undivided Int.)	All PNG excuding Coal		March 31, 2018	PNG Lease dated March 31, 2018 Earl Robert Auvoigne & Carol Marjorie Fuller as Les Richfield Oil Inc. as Lessee	5yrs/March 31, 2023	Lessor Royalty 15% Lump Sum Rental Payment		N/A	N/A	N/A	Assignment dated June 1, 2018 between Richfield Oil Inc. assigning there entire interest to High Point Oil Inc. Called Rich July 4th need confirmation that payments were all made - Rich confirmed payments were made	C of T 982 292 851 Caveat Registration # 182 292 050	
M0012	S/2 of Sec. 5 Twp. 38 Rge. 23 W4M (1/20 undivided Int.)	All PNG excuding Coal		March 31, 2018	PNG Lease dated March 31, 2018 Charles Barnall as Lessor & Richfield Oil Inc. as Lessee	5yrs/March 31, 2023	Lessor Royalty 15% Lump Sum Rental Payment		N/A	N/A	N/A	Assignment dated June 1, 2018 between Richfield Oil Inc. assigning there entire interest to High Point Oil Inc. Called Rich July 4th need confirmation that payments were all made - Rich confirmed payments were made	C of T 932 058 207 +7 Caveat Registration # 182 292 050	
M0013	S/2 of Sec. 5 Twp. 38 Rge. 23 W4M (1/10 undivided Int.)	All PNG excuding Coal		March 31, 2018	PNG Lease dated March 31, 2018 Gary Douglas Auvoigne as Lessor & Richfield Oil Inc. as Lessee	5yrs/March 31, 2023	Lessor Royalty 15% Lump Sum Rental Payment		N/A	N/A	N/A	Assignment dated June 1, 2018 between Richfield Oil Inc. assigning there entire interest to High Point Oil Inc. Called Rich July 4th need confirmation that payments were all made - Rich confirmed payments were made	C of T 962 353 348 Caveat Registration # 182 292 050	
M0014	S/2 of Sec. 5 Twp. 38 Rge. 23 W4M (1/10 undivided Int.)	All PNG excuding Coal		March 31, 2018	PNG Lease dated March 31, 2018 William Terrance Auvoigne as Lessor & Richfield Oil Inc. as Lessee	5yrs/March 31, 2023	Lessor Royalty 15% Lump Sum Rental Payment		N/A	N/A	N/A	Assignment dated June 1, 2018 between Richfield Oil Inc. assigning there entire interest to High Point Oil Inc. Called Rich July 4th need confirmation that payments were all made - Rich confirmed payments were made	C of T 972 094 264 Caveat Registration # 182 292 050	
M0015	S/2 of Sec. 5 Twp. 38 Rge. 23 W4M (1/10 undivided Int.)	All PNG excuding Coal		March 31, 2018	PNG Lease dated March 31, 2018 David Scott Johnston, William Dean Johnston, & Donald Alan Johnston collectively called the Les Richfield Oil Inc. as Lessee	5yrs/March 31, 2023	Lessor Royalty 15% Lump Sum Rental Payment		N/A	N/A	N/A	Assignment dated June 1, 2018 between Richfield Oil Inc. assigning there entire interest to High Point Oil Inc. Called Rich July 4th need confirmation that payments were all made - Rich confirmed payments were made	C of T 072 601 015 Caveat Registration # 182 292 050	
M0016	S/2 of Sec. 5 Twp. 38 Rge. 23 W4M (1/20 undivided Int.)	All PNG excuding Coal		March 31, 2018	PNG Lease dated March 31, 2018 June Spak as Lessor Richfield Oil Inc. as Lessee	5yrs/March 31, 2023	Lessor Royalty 15% Lump Sum Rental Payment		N/A	N/A	N/A	Assignment dated June 1, 2018 between Richfield Oil Inc. assigning there entire interest to High Point Oil Inc. Called Rich July 4th need confirmation that payments were all made - Rich confirmed payments were made	C of T 932 058 207 +6 Caveat Registration # 182 292 050	
M0017	Section 9 Twp. 58 Rge. 20 W4M (100% WI)	PNG to base Mannville	High Point 50% Del Partnership 50%	June 3, 2004	Crown Lease dated June 3, 2004 Crown Lse # 0404060134  rental of \$396.00 will be auto debited from	Section 15 03-Jun-99	Crown Royalty : s/s  GORR: Prariesky 1/150 Minimum 5% - Maximum 15% Royalty shall be as follows - Average Monthly Gas Rate X 30 Days/150 = Royalty % (50MCF/D Divided by 6) X 30 days / Divided 150 = Royalty Rate 11.67% for NG  Free & clear of all deductions for costs and expenses incurred by Farmee relating to royalty share of Petroleum up to the Market connection in case of Oil or field condensate and to the outlet of the Plant gate or Point of Delivery into a common Transportation System (C0013)	256.00	AD004 - P&S dated July 25 2018 Predator Oil Ltd. (Vendor) & High Point (Purchaser) C0013 - Farmout & Option Agmt. Dated Feb 8, 2008 C0016 - JOA dated July 26, 2018		100/15-09-058-20-W4/00 100/15-09-058-20-W4/02		M00150	Crown Lease
M0018	Section 10 Twp. 58 Rge. 20 W4M (100% WI)	PNG to base Mannville	High Point 50% Del Partnership 50%	June 3, 2004	Crown Lease dated June 3, 2004 Crown Lse # 0404060135  rental of \$396.00 will be auto debited from	Section 15 03-Jun-99	Crown Royalty: s/s  GORR: Prariesky 1/150 Minimum 5% - Maximum 15% Royalty shall be as follows - Average Monthly Gas Rate X 30 Days/150 = Royalty % (50MCF/D Divided by 6) X 30 days / Divided 150 = Royalty Rate 11.67% for NG  Free & clear of all deductions for costs and expenses incurred by Farmee relating to royalty share of Petroleum up to the Market connection in case of Oil or field condensate and to the outlet of the Plant gate or Point of Delivery into a common Transportation System (C0013)	256.00	AD004 - P&S dated July 25 2018 Predator Oil Ltd. (Vendor) & High Point (Purchaser) C0013 - Farmout & Option Agmt. Dated Feb 8, 2008 C0016 - JOA dated July 26, 2018		100/14-10-058-20-W4/00 100/14-10-058-20-W4/02		M00151	Crown Lease

M0019	Section 16 Twp. 58 Rge. 20 W4M (100% WI)	PNG to base Mannville	High Point 50% Del Partnership 50%	June 3, 2004	Crown Lease dated June 3, 2004 Crown Lse # 0404060137  rental of \$896.00 will be auto debited from	Section 15 03-Jun-99	Crown Royalty: s/s GORR - Prariesky 1/150 Minimum 5% - Maximum 15% Royalty shall be as following - Average Monthly Gas Rate X 30 Days/150 = Royalty % (550MCF/D Divided by 6) X 30 days) Divided 150 = Royalty Rate 11.67% for NG Free & clear of all deductions for costs and expenses incurred by Farmsee relating to royalty share of Petroleum up to the Market connection in case of Oil or field condensate and to the outlet of the Plant gate or Point of Delivery into a common Transportation System (C0013)	256.00	AD004 - P&S dated July 25,2018 Predator Oil Ltd. (Vendor) & High Point (Purchaser) C0013 - Farmout & Option Agmt. Dated Feb 8, 2008 C0016 - JOA dated July 26, 2018	10009-16-058-20-W400 10009-16-058-20-W402 10016-16-058-20-W400		M00152	Crown Lease	
M0020	Section 15 Twp. 58 Rge. 20 W4M (100% WI)	PNG to base Mannville	High Point 50% Del Partnership 50%	August 19, 2009	Crown Lease dated August 19, 2009 Crown Lse # 0404060499  rental of \$896.00 will be auto debited from	Section 15 19-AUG-99	Crown Royalty : s/s GORR - Prariesky 1/150 Minimum 5% - Maximum 15% Royalty shall be as following - Average Monthly Gas Rate X 30 Days/150 = Royalty % (550MCF/D Divided by 6) X 30 days) Divided 150 = Royalty Rate 11.67% for NG Free & clear of all deductions for costs and expenses incurred by Farmsee relating to royalty share of Petroleum up to the Market connection in case of Oil or field condensate and to the outlet of the Plant gate or Point of Delivery into a common Transportation System (C0013)	256.00	AD004 - P&S dated July 25,2018 Predator Oil Ltd. (Vendor) & High Point (Purchaser) C0013 - Farmout & Option Agmt. Dated Feb 8, 2008 C0016 - JOA dated July 26, 2018	10006-16-058-20-W400 10006-16-058-20-W402		M00153	Crown Lease	
M0021	S/2 of Section 24 Twp. 36 Rge. 22 W4M (100% WI)	PNG from base of Viking to base Nisku Excluding NG Excluding CBM from top Upper Mannville Group to base Glauconitic Coal (occurring between the depths of 1541M TVD to 1655M TVD)	High Point 50% Del Partnership 50%	December 15, 2005	Crown Lease dated December 15, 2005 Crown Lse # 0405120532	Section 15 15-Dec-99  Rental Paid by Ember	Crown Royalty	128.00	AD004 - P&S dated July 25,2018  C0012 - Trust Agmt. Dated June 8,2016 C0016 - JOA dated July 26, 2018	10002-24-036-24-W400		M00154	Crown Lease	
M0022	Section 27 Twp. 36 Rge. 22 W4M (100% WI)	NG from top Ellerslie to base Ellerslie (Between 1496.5M TVD to 1513.5M TVD)	High Point 50% Del Partnership 50%	November 6, 2010	Freehold Lease dated November 6, 2010 Prairie Sky as Lessor  HBP 08-Nov-99 Cheque # 896 paid to Prariesky \$3,190.00		Lessor Royalty: Prariesky 1/150 Minimum 5% - Maximum 30% with no deductions, subject to the following formula: (Average Daily Production per Production Month*10 X 30 days)/150	258.19	AD004 - P&S dated July 25,2018  C0014 - Farmout & Option Agmt. dated July 2, 2008 - EnCana Issued Leases C0016 - JOA dated July 26, 2018	10013-27-036-22-W400	Rental was paid - See 5/18 check # 375	M00155	C of T 142 195 791 +12 Caveat Registration # 192 051 046	
M0023	NW/4 of Section 13 Twp. 36 Rge. 24 W4M (100% WI)	PET from top Nisku to base Nisku (As defined, Top Nisku 1991M MD to base Nisku 2053M MD)	High Point 50% Del Partnership 50%	October 14, 2009	Freehold Lease dated October 14, 2009 Prairie Sky as Lessor  HBP 14-Oct-99 Cheque # 896 paid to Prariesky		Lessor Royalty: Prariesky 1/150 Minimum 5% - Maximum 30% No deductions	64.75	AD004 - P&S dated July 25,2018 C0014 - Farmout & Option Agmt. dated July 2, 2008 - EnCana Issued Leases C0016 - JOA dated July 26, 2018	S0006/S0007 S0017	10014-13-036-24-W400 10213-31-034-24-W400	Rental was paid - See 5/18 check # 375	M00156	C of T # 142 189 034 +5 Caveat Registration # 192 051 047
M0024	NW/4 of Section 31 Twp. 034 Rge. 24 W4M (100% WI)	PET from top Nisku to base Nisku (As defined, Top Nisku 2062M MD to base Nisku 2124M MD)	High Point 50% Del Partnership 50%	July 13, 2009	Freehold Lease dated July 13, 2009 Prairie Sky as Lessor  HBP 13-Jul-99  Cheque 000802 sent o out July 6th		Lessor Royalty: Prariesky 1/150 Minimum 5% - Maximum 30% No deductions	59.89	AD004 - P&S dated July 25,2018  C0014 - Farmout & Option Agmt. dated July 2, 2008 - EnCana Issued Leases C0016 - JOA dated July 26, 2018	10013-31-034-24-W400 10213-31-034-24-W400		M00157	C of T # 141 179 880 +9 Caveat Reg. # 191 057 835	
M0025	S/2 of Sec. 5 Twp. 38 Rge. 23 W4M (1/10 undivided Int.)	All PNG excluding Coal	High Point 100%	March 31, 2018	PNG Lease dated March 31, 2018 Cindy Cohnor, Renae Hnidan, As Joint Tenants as Simple Interest, Remaindermen to Life Estate in F Glenn Charles Auvigne, Ross Auvigne, Ronald Au Sharon Isabell Veinot, all as Joint Tenants (herein called the "Lessor") Richfield Oil Inc., (herein called the "Lessee")	Syrs/March 31, 2023	Lessor Royalty 15%  Lump Sum Rental Payment		N/A	N/A	N/A	Assignment dated June 1, 2018 between Richfield Oil Inc. assignee there entire interest to High Point Oil Inc. Called Rich July 4th need confirmation that payments were all made - Rich confirmed payments were made		C of T 992 064 007 Caveat Reg. # 192 068 538
M0026	S/2 of Sec. 5 Twp. 38 Rge. 23 W4M (1/10 undivided Int.)	All PNG excluding Coal	High Point 100%	March 31, 2018	PNG Lease dated March 31, 2018 Glenn Charles Auvigne, Ross Auvigne, Ronald Au Sharon Isabell Veinot As Joint Tenants and As To Interest (herein called the "Lessor") Richfield Oil Inc., (herein called the "Lessee")	Syrs/March 31, 2023	Lessor Royalty 15%  Lump Sum Rental Payment		N/A	N/A	N/A	Assignment dated June 1, 2018 between Richfield Oil Inc. assignee there entire interest to High Point Oil Inc. Called Rich July 4th need confirmation that payments were all made - Rich confirmed payments were made		C of T 992 064 005 Caveat Reg. # 182 292 050
M0027	S/2 of Sec. 5 Twp. 38 Rge. 23 W4M (1/10 undivided Int.)	All PNG excluding Coal	High Point 100%	August 31, 2018	PNG Lease dated August 31, 2018 Clarence Shelley Auvigne (herein called the "Lessor" Richfield Oil Inc., (herein called the "Lessee")  Unexecuted Lease (Rich says he has the fully executed one)	Syrs/August 31, 2023	Lessor Royalty 15%		N/A	N/A	N/A	Assignment dated June 1, 2018 between Richfield Oil Inc. assignee there entire interest to High Point Oil Inc. Called Rich July 4th need confirmation that payments were all made - Rich confirmed payments were made		C of T 992 287 229 Caveat Reg. # 182 292 050
M0028	NE/4 of Sec. 35 Twp. 35 Rge. 22 W4M (100% WI)	Petroleum in Nisku	High Point 100%	September 17, 2020	PNG Lease dated September 17, 2020 Prairie Sky as Lessor High Point Oil Inc., (herein called the "Lessee")	2yrs/Sept 17, 2020	Lessor Royalty 20% for all fixed substances	64.75	C0003 - Seismic Review & Option Agreement dated May 15, 2018	N/A	N/A		Prariesky file: T038406A	C of T 142 205 292 028  Lease was granted as per Ty's election notice to P&S on September 11, 2018. Lease granted is deemed issued without paper. If this lease is continued beyond Primary Term a caveat will be put on the lands.
	SW/4 of Sec. 31 Twp. 35 Rge. 21 W4M	Petroleum in Nisku	High Point 100%	September 17, 2020	PNG Lease dated September 17, 2020 Prairie Sky (as Lessor)	2yrs/Sept 17, 2020	Lessor Royalty 20% for all fixed substances	65.16	C0003 - Seismic Review & Option Agreement dated May 15, 2018	N/A	N/A		Prariesky file: T035487A	C of T 142 214 624 009

M0029	(100% WI)				High Point Oil Inc., (herein called the "Lessee")										Lessee was granted as per Ty's election notice to Psk on September 11, 2018. Lease granted is deemed issued without paper. If this lease is continued beyond Primary Term a caveat will be put on the lands
M0030	SE/4 of Sec. 25 Twp. 35 Rge. 22 W4M (100% WI)	Petroleum in Nisku	High Point 100%	September 17, 2020	PNG Lease dated September 17, 2020 Prairie Sky (as Lessor) High Point Oil Inc., (herein called the "Lessee")	2yrs/Sept 17, 2020	Lessor Royalty 20% for all fixed substances	64.75	C0003 - Seismic Review & Octon Agreement dated May 15, 2018	N/A	N/A		Prairiesky file: T038393A	C of T 142 217 215 012	Lessee was granted as per Ty's election notice to Psk on September 11, 2018. Lease granted is deemed issued without paper. If this lease is continued beyond Primary Term a caveat will be put on the lands
M0031	SW/4 of Sec. 25 Twp. 35 Rge. 22 W4M (100% WI)	Petroleum in Nisku	High Point 100%	September 17, 2020	PNG Lease dated September 17, 2020 Prairie Sky (as Lessor) High Point Oil Inc., (herein called the "Lessee")	2yrs/Sept 17, 2020	Lessor Royalty 20% for all fixed substances	64.75	C0003 - Seismic Review & Octon Agreement dated May 15, 2018	N/A	N/A		Prairiesky file: T038393A	C of T 142 217 215 012	Lessee was granted as per Ty's election notice to Psk on September 11, 2018. Lease granted is deemed issued without paper. If this lease is continued beyond Primary Term a caveat will be put on the lands
M0032	NE/4 of Sec. 33 Twp. 34 Rge. 22 W4M (100% WI)	Petroleum in Nisku	High Point 100%	September 17, 2020	PNG Lease dated September 17, 2020 Prairie Sky (as Lessor) High Point Oil Inc., (herein called the "Lessee")	2yrs/Sept 17, 2020	Lessor Royalty 20% for all fixed substances	59.08	C0003 - Seismic Review & Octon Agreement dated May 15, 2018	N/A	N/A		Prairiesky file: T038292	C of T 141 181 251 019	Lessee was granted as per Ty's election notice to Psk on September 11, 2018. Lease granted is deemed issued without paper. If this lease is continued beyond Primary Term a caveat will be put on the lands
M0033(T) transferred to TAQA effective Sept. 25, 2019 (AD006)	SE/4 of Sec. 36 Twp. 035 Roe. 22 W4M (100% WI)	PNG below base Mannville to base of Nisku	High Point 100%	January 10, 2019	Crown Lease dated January 10, 2019 Crown Lease # 0419010035	5yrs/Jan 09, 2024	Crown Royalty	64.00	AD006 - Asset Exchange Agreement dated September 25, 2019 between TAQA & High Point	N/A	N/A			Crown Lease January 9, 2019 - Land Sale Bonus: \$8000.00 Fee: \$ 625.00 Rental: \$224.00 Total: 8,849.00	
	SW/4 of Section 28 Twp. 42 Roe. 26 W4M (undivided 50% interest)	All PNG to base Belly River	High Point 100%	May 22, 2018	Freehold Lease dated May 22, 2018 Twesclie (herein called the "Lessor") Richfield Oil Inc., (herein called the "Lessee")  Unexecuted Lease (Rich says he has the fully executed one)									Assignment dated June 1, 2018 between Richfield Oil Inc. assignee there entire interest to High Point Oil Inc. Email Richard numerous time for copy of lease - no response	
M0035	S/2 of Sec. 28 Twp. 42 Roe. 26 W4M (undivided 50% interest)  NW/5 of Sec. 28 Twp. 42 Rge. 26 W4M	All PNG to base Belly River	High Point 100%	June 28, 2018	Freehold Option Lease dated June 28, 2018 Del Mater et al (herein called the "Lessor") Richfield Oil Inc., (herein called the "Lessee")  Unexecuted Lease (Rich says he has the fully executed one)				N/A	N/A	N/A			Assignment dated June 1, 2018 between Richfield Oil Inc. assignee there entire interest to High Point Oil Inc. Email Richard numerous time for copy of lease - no response	
M0036	SW/4 of Sec. 27 Twp. 35 Rge. 24 W4M (undivided 1/3 interest)	All PNG to base Nisku	High Point 100%	September 28, 2018	PNG Lease dated September 28, 2018 Howard James Lang, Margaret Garry and Heather Louise Marshall, As Joint Tenants (herein called the "Lessor") Richfield Oil Inc., (herein called the "Lessee")	3yrs/Sep 28, 2021	Lessor Royalty 16&2/3% for all fixed substances	160.00	N/A	N/A	N/A			Assignment - gave to Ty for his execution October 10, 2018  Rich confirmed that all initial payments were paid	C of T # 122 375 860
M0037	SW/4 of Sec. 27 Twp. 35 Rge. 24 W4M (undivided 1/6 interest)	All PNG to base Nisku	High Point 100%	September 28, 2019	PNG Lease dated September 28, 2018 Debra Anne Johnstone & Kendra Louise Law (herein called the "Lessor") Richfield Oil Inc., (herein called the "Lessee")	3yrs/Sep 28, 2021	Lessor Royalty 16&2/3% for all fixed substances		N/A	N/A	N/A			Assignment - gave to Ty for his execution October 10, 2018  Rich confirmed that all initial payments were paid	C of T # 122 057 755
M0038	SW/4 of Sec. 27 Twp. 35 Rge. 24 W4M (undivided 1/3 interest)	All PNG to base Nisku	High Point 100%	September 28, 2019	PNG Lease dated September 28, 2018 Debra Anne Johnstone & Kendra Louise Law As Joint Tenants (herein called the "Lessor") Richfield Oil Inc., (herein called the "Lessee")	3yrs/Sep 28, 2021	Lessor Royalty 16&2/3% for all fixed substances		N/A	N/A	N/A			Assignment - gave to Ty for his execution October 10, 2018  Rich confirmed that all initial payments were paid	C of T # 022 127 982

M0039	Sec.2 Twp. 35, Rge. 24 W4 (100%W)	PNG below base Mannville to base of Nisku	High Point 100%		PNG No. 0405060722	Tv has file	Crown Royalty	??	AD006 - Asset Exchange Agreement with TAQA	N/A	100/10-02-035-24W4/00			
M0040	NE4 of Sec.10 Twp. 35, Rge. 24 W4 (100% W)	PNG below base Mannville to base of Nisku	High Point 100%		AB Crown PNG Lease No. 0404040217  Trust Agreement with TAQA as Operator of	Tv has file	Crown Royalty	??	AD006 - Asset Exchange Agreement with TAQA  CD001 - Trust Agmt.	N/A	100/09-10-035-24W4/00			



**SCHEDULE “D”  
ARTICLES**

*(Pursuant to the Business Corporations Act (British Columbia))*

See attached.

**BIRD RIVER RESOURCES INC.**  
(the “Company”)

Incorporation Number: [●]

The Company has as its articles the following articles.

Full name and signature of a Director	Date of signing

**ARTICLES**

<u>1.</u>	<a href="#"><u>Interpretation</u></a> .....	2
<u>2.</u>	<a href="#"><u>Shares and Share Certificates</u></a> .....	2
<u>3.</u>	<a href="#"><u>Issue of Shares</u></a> .....	3
<u>4.</u>	<a href="#"><u>Share Registers</u></a> .....	4
<u>5.</u>	<a href="#"><u>Share Transfers</u></a> .....	4
<u>6.</u>	<a href="#"><u>Transmission of Shares</u></a> .....	5
<u>7.</u>	<a href="#"><u>Purchase of Shares</u></a> .....	6
<u>8.</u>	<a href="#"><u>Borrowing Powers</u></a> .....	6
<u>9.</u>	<a href="#"><u>Alterations</u></a> .....	7
<u>10.</u>	<a href="#"><u>Meetings of Shareholders</u></a> .....	8
<u>11.</u>	<a href="#"><u>Proceedings at Meetings of Shareholders</u></a> .....	11
<u>12.</u>	<a href="#"><u>Votes of Shareholders</u></a> .....	14
<u>13.</u>	<a href="#"><u>Directors</u></a> .....	17
<u>14.</u>	<a href="#"><u>Election and Removal of Directors</u></a> .....	18
<u>15.</u>	<a href="#"><u>Alternate Directors</u></a> .....	20
<u>16.</u>	<a href="#"><u>Powers and Duties of Directors</u></a> .....	21
<u>17.</u>	<a href="#"><u>Disclosure of Interest of Directors</u></a> .....	22
<u>18.</u>	<a href="#"><u>Proceedings of Directors</u></a> .....	23
<u>19.</u>	<a href="#"><u>Executive and Other Committees</u></a> .....	24
<u>20.</u>	<a href="#"><u>Officers</u></a> .....	26
<u>21.</u>	<a href="#"><u>Indemnification</u></a> .....	26
<u>22.</u>	<a href="#"><u>Dividends</u></a> .....	27
<u>23.</u>	<a href="#"><u>Documents, Records and Reports</u></a> .....	29
<u>24.</u>	<a href="#"><u>Notices</u></a> .....	29
<u>25.</u>	<a href="#"><u>Seal</u></a> .....	30
<u>26.</u>	<a href="#"><u>Prohibitions</u></a> .....	31

## **1. INTERPRETATION**

### **1.1 Definitions**

In these Articles, unless the context otherwise requires:

- (1) “**board of directors**”, “**directors**” and “**board**” mean the directors or sole director of the Company for the time being;
- (2) “**Business Corporations Act**” means the *Business Corporations Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;
- (3) “**legal personal representative**” means the personal or other legal representative of a shareholder;
- (4) “**public company**” has the meaning ascribed to it in the *Business Corporations Act*;
- (5) “**registered address**” of a shareholder means the shareholder’s address as recorded in the central securities register; and
- (6) “**seal**” means the seal of the Company, if any.

### **1.2 Business Corporations Act and Interpretation Act Definitions Applicable**

The definitions in the *Business Corporations Act* and the definitions and rules of construction in the Interpretation Act, with the necessary changes, so far as applicable, and unless the context requires otherwise, apply to these Articles as if they were an enactment. If there is a conflict between a definition in the *Business Corporations Act* and a definition or rule in the *Interpretation Act* relating to a term used in these Articles, the definition in the *Business Corporations Act* will prevail in relation to the use of the term in these Articles. If there is a conflict between these Articles and the *Business Corporations Act*, the *Business Corporations Act* will prevail.

## **2. SHARES AND SHARE CERTIFICATES**

### **2.1 Authorized Share Structure**

The authorized share structure of the Company consists of shares of the class or classes and series, if any, described in the Notice of Articles of the Company.

### **2.2 Form of Share Certificate**

Each share certificate issued by the Company must comply with, and be signed as required by, the *Business Corporations Act*.

### **2.3 Shareholder Entitled to Certificate or Acknowledgment**

Each shareholder is entitled, without charge, to (a) one share certificate representing the shares of each class or series of shares registered in the shareholder’s name or (b) a non-transferable written acknowledgment of the shareholder’s right to obtain such a share certificate, provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate and delivery of a share certificate for a share to one of several joint shareholders or to one of the shareholders’ duly authorized agents will be sufficient delivery to all.

### **2.4 Delivery by Mail**

Any share certificate or non-transferable written acknowledgment of a shareholder’s right to obtain a share certificate may be sent to the shareholder by mail at the shareholder’s registered address and neither the Company nor any director, officer or agent of the Company is liable for any loss to the shareholder because the share certificate or acknowledgement is lost in the mail or stolen.

## **2.5 Replacement of Worn Out or Defaced Certificate or Acknowledgement**

If the directors are satisfied that a share certificate or a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate is worn out or defaced, they must, on production to them of the share certificate or acknowledgment, as the case may be, and on such other terms, if any, as they think fit:

- (1) order the share certificate or acknowledgment, as the case may be, to be cancelled; and
- (2) issue a replacement share certificate or acknowledgment, as the case may be.

## **2.6 Replacement of Lost, Stolen or Destroyed Certificate or Acknowledgment**

If a share certificate or a non-transferable written acknowledgment of a shareholder's right to obtain a share certificate is lost, stolen or destroyed, a replacement share certificate or acknowledgment, as the case may be, must be issued to the person entitled to that share certificate or acknowledgment, as the case may be, if the directors receive:

- (1) proof satisfactory to them that the share certificate or acknowledgment is lost, stolen or destroyed; and
- (2) any indemnity the directors consider adequate.

## **2.7 Splitting Share Certificates**

If a shareholder surrenders a share certificate to the Company with a written request that the Company issue in the shareholder's name two or more share certificates, each representing a specified number of shares and in the aggregate representing the same number of shares as the share certificate so surrendered, the Company must cancel the surrendered share certificate and issue replacement share certificates in accordance with that request.

## **2.8 Certificate Fee**

There must be paid to the Company, in relation to the issue of any share certificate under Articles 2.5, 2.6 or 2.7, the amount, if any and which must not exceed the amount prescribed under the *Business Corporations Act*, determined by the directors.

## **2.9 Recognition of Trusts**

Except as required by law or statute or these Articles, no person will be recognized by the Company as holding any share upon any trust, and the Company is not bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or fraction of a share or (except as by law or statute or these Articles provided or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the shareholder.

## **3. ISSUE OF SHARES**

### **3.1 Directors Authorized**

Subject to the *Business Corporations Act* and the rights of the holders of issued shares of the Company, the Company may issue, allot, sell or otherwise dispose of the unissued shares, and issued shares held by the Company, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the issue prices (including any premium at which shares with par value may be issued) that the directors may determine. The issue price for a share with par value must be equal to or greater than the par value of the share.

### **3.2 Commissions and Discounts**

The Company may, at any time, pay a reasonable commission or allow a reasonable discount to any person in consideration of that person purchasing or agreeing to purchase shares of the Company from the Company or any other person or procuring or agreeing to procure purchasers for shares of the Company.

### **3.3 Brokerage**

The Company may pay such brokerage fee or other consideration as may be lawful for or in connection with the sale or placement of its securities.

### **3.4 Conditions of Issue**

Except as provided for by the *Business Corporations Act*, no share may be issued until it is fully paid. A share is fully paid when:

- (1) consideration is provided to the Company for the issue of the share by one or more of the following:
  - (a) past services performed for the Company;
  - (b) property;
  - (c) money; and
- (2) the directors in their discretion have determined that the value of the consideration received by the Company equals or exceeds the issue price set for the share under Article 3.1.

### **3.5 Share Purchase Warrants and Rights**

Subject to the *Business Corporations Act*, the Company may issue share purchase warrants, options and rights upon such terms and conditions as the directors determine, which share purchase warrants, options and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

## **4. SHARE REGISTERS**

### **4.1 Central Securities Register**

As required by and subject to the *Business Corporations Act*, the Company must maintain in British Columbia a central securities register. The directors may, subject to the *Business Corporations Act*, appoint an agent to maintain the central securities register. The directors may also appoint one or more agents, including the agent which keeps the central securities register, as transfer agent for its shares or any class or series of its shares, as the case may be, and the same or another agent as registrar for its shares or such class or series of its shares, as the case may be. The directors may terminate such appointment of any agent at any time and may appoint another agent in its place.

### **4.2 Closing Register**

The Company must not at any time close its central securities register.

## **5. SHARE TRANSFERS**

### **5.1 Registering Transfers**

A transfer of a share of the Company must not be registered unless:

- (1) a duly signed instrument of transfer in respect of the share has been received by the Company;
- (2) if a share certificate has been issued by the Company in respect of the share to be transferred, that share certificate has been surrendered to the Company; and
- (3) if a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate has been issued by the Company in respect of the share to be transferred, that acknowledgment has been surrendered to the Company.

For the purpose of this Article, delivery or surrender to the agent that maintains the Company's central securities register or a branch securities register, if applicable, will constitute receipt by or surrender to the Company.

## **5.2 Form of Instrument of Transfer**

The instrument of transfer in respect of any share of the Company must be either in the form, if any, on the back of the Company's share certificates or in any other form that may be approved by the directors from time to time.

## **5.3 Transferor Remains Shareholder**

Except to the extent that the *Business Corporations Act* otherwise provides, the transferor of shares is deemed to remain the holder of the shares until the name of the transferee is entered in a securities register of the Company in respect of the transfer.

## **5.4 Signing of Instrument of Transfer**

If a shareholder, or his or her duly authorized attorney, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified, all the shares represented by the share certificates or set out in the written acknowledgments deposited with the instrument of transfer:

- (1) in the name of the person named as transferee in that instrument of transfer; or
- (2) if no person is named as transferee in that instrument of transfer, in the name of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered.

## **5.5 Enquiry as to Title Not Required**

Neither the Company nor any director, officer or agent of the Company is bound to inquire into the title of the person named in the instrument of transfer as transferee or, if no person is named as transferee in the instrument of transfer, of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered or is liable for any claim related to registering the transfer by the shareholder or by any intermediate owner or holder of the shares, of any interest in the shares, of any share certificate representing such shares or of any written acknowledgment of a right to obtain a share certificate for such shares.

## **5.6 Transfer Fee**

There must be paid to the Company, in relation to the registration of any transfer, the amount, if any, determined by the directors.

## **6. TRANSMISSION OF SHARES**

### **6.1 Legal Personal Representative Recognized on Death**

In case of the death of a shareholder, the legal personal representative, or if the shareholder was a joint holder, the surviving joint holder, will be the only person recognized by the Company as having any title to the shareholder's interest in the shares. Before recognizing a person as a legal personal representative, the directors may require proof of appointment by a court of competent jurisdiction, a grant of letters probate, letters of administration or such other evidence or documents as the directors consider appropriate.

### **6.2 Rights of Legal Personal Representative**

The legal personal representative has the same rights, privileges and obligations that attach to the shares held by the shareholder, including the right to transfer the shares in accordance with these Articles, provided the documents required by the *Business Corporations Act* and the directors have been deposited with the Company.

## **7. PURCHASE OF SHARES**

### **7.1 Company Authorized to Purchase Shares**

Subject to Article 7.2, the special rights or restrictions attached to the shares of any class or series and the *Business Corporations Act*, the Company may, if authorized by the directors, purchase, redeem or otherwise acquire any of its shares at the price and upon the terms specified in such resolution.

### **7.2 Purchase When Insolvent**

The Company must not make a payment or provide any other consideration to purchase or otherwise acquire any of its shares if there are reasonable grounds for believing that:

- (1) the Company is insolvent; or
- (2) making the payment or providing the consideration would render the Company insolvent.

### **7.3 Sale and Voting of Purchased Shares**

If the Company retains a share redeemed, purchased or otherwise acquired by it, the Company may sell, gift or otherwise dispose of the share, but, while such share is held by the Company, it:

- (1) is not entitled to vote the share at a meeting of its shareholders;
- (2) must not pay a dividend in respect of the share; and
- (3) must not make any other distribution in respect of the share.

## **8. BORROWING POWERS**

### **8.1 Power to Borrow and Issue Debt Obligations**

The Company, if authorized by the directors, may:

- (1) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that they consider appropriate;
- (2) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as they consider appropriate;
- (3) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and
- (4) mortgage, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company.

### **8.2 Features of Debt Obligations**

Any bonds, debentures or other debt obligations of the Company may be issued at a discount, premium or otherwise, or with special privileges as to redemption, surrender, drawing, allotment of or conversion into or exchange for shares or other securities, attending and voting at general meetings of the Company, appointment of directors or otherwise and may, by their terms, be assignable free from any equities between the Company and the person to whom they were issued or any subsequent holder thereof, all as the directors may determine.

## **9. ALTERATIONS**

### **9.1 Alteration of Authorized Share Structure**

Subject to Article 9.2 and the *Business Corporations Act*, the Company may:

- (1) by directors' resolution or by ordinary resolution, in each case as determined by the directors:
  - (a) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;
  - (b) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;
  - (c) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;
  - (d) if the Company is authorized to issue shares of a class of shares with par value:
    - A. decrease the par value of those shares; or
    - B. if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;
  - (e) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;
  - (f) alter the identifying name of any of its shares; or
- (2) by ordinary resolution otherwise alter its shares or authorized share structure.

### **9.2 Special Rights or Restrictions**

Subject to the *Business Corporations Act*, the Company may:

- (1) by directors' resolution or by ordinary resolution, in each case as determined by the directors, create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, if none of those shares have been issued; or vary or delete any special rights or restrictions attached to the shares of any class or series of shares, if none of those shares have been issued
- (2) by special resolution of the shareholders of the class or series affected, do any of the acts in (1) above, if any of the shares of the class or series of shares have been issued.

### **9.3 Change of Name**

The Company may by directors' resolution or by ordinary resolution, in each case as determined by the directors, authorize an alteration of its Notice of Articles in order to change its name.

### **9.4 Other Alterations**

The Company, save as otherwise provided by these Articles and subject to the *Business Corporations Act*, may:

- (1) by directors' resolution or by ordinary resolution, in each case as determined by the directors, authorize alterations to the Articles that are procedural or administrative in nature or are matters that pursuant to these Articles are solely within the directors' powers, control or authority; and



- (2) if the *Business Corporations Act* does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by ordinary resolution alter these Articles.

## **10. MEETINGS OF SHAREHOLDERS**

### **10.1 Annual General Meetings**

Unless an annual general meeting is deferred or waived in accordance with the *Business Corporations Act*, the Company must hold its first annual general meeting within 18 months after the date on which it was incorporated or otherwise recognized, and after that must hold an annual general meeting at least once in each calendar year and not more than 15 months after the last annual reference date at such time and place as may be determined by the directors.

### **10.2 Resolution Instead of Annual General Meeting**

If all the shareholders who are entitled to vote at an annual general meeting consent by a unanimous resolution under the *Business Corporations Act* to all of the business that is required to be transacted at that annual general meeting, the annual general meeting is deemed to have been held on the date of the unanimous resolution. The shareholders must, in any unanimous resolution passed under this Article 10.2, select as the Company's annual reference date a date that would be appropriate for the holding of the applicable annual general meeting.

### **10.3 Calling of Meetings of Shareholders**

The directors may, whenever they think fit, call a meeting of shareholders.

### **10.4 Place of Meetings of Shareholders**

General meetings of shareholders may be held at a location outside of British Columbia to be determined and approved by a directors' resolution.

### **10.5 Meetings by Telephone or Other Electronic Means**

A meeting of the Company's shareholders may be held entirely or in part by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, if approved by directors' resolution prior to the meeting and subject to the *Business Corporations Act*. Any person participating in a meeting by such means is deemed to be present at the meeting.

### **10.6 Notice for Meetings of Shareholders**

Subject to Article 10.2, the Company must send notice of the date, time and location of any meeting of shareholders, in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by directors' resolution (whether previous notice of the resolution has been given or not), to each shareholder entitled to attend the meeting, to each director and to the auditor of the Company, unless these Articles otherwise provide, at least the following number of days before the meeting:

- (1) if and for so long as the Company is a public company, 21 days;
- (2) otherwise, 10 days.

### **10.7 Record Date for Notice**

The directors may set a date as the record date for the purpose of determining shareholders entitled to notice of any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. The record date must not precede the date on which the meeting is held by fewer than:

- (1) if and for so long as the Company is a public company, 21 days;

- (2) otherwise, 10 days.

If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

### **10.8 Record Date for Voting**

The directors may set a date as the record date for the purpose of determining shareholders entitled to vote at any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

### **10.9 Failure to Give Notice and Waiver of Notice**

The accidental omission to send notice of any meeting to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that meeting. Any person entitled to notice of a meeting of shareholders may, in writing or otherwise, waive or reduce the period of notice of such meeting.

### **10.10 Notice of Special Business at Meetings of Shareholders**

If a meeting of shareholders is to consider special business within the meaning of Article 11.1, the notice of meeting must:

- (1) state the general nature of the special business; and
- (2) if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document:
  - (a) will be available for inspection by shareholders at the Company's records office, or at such other reasonably accessible location in British Columbia as is specified in the notice during statutory business hours on any one or more specified days before the day set for the holding of the meeting; and
  - (b) may be available by request from the Company or may be accessible electronically or on a website, as determined by the directors.

### **10.11 Advance Notice for Nomination of Directors.**

- (1) If and for so long as the Company is a public company, subject only to the *Business Corporations Act* and these Articles, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the board of directors at any annual meeting of shareholders, or at any special meeting of shareholders called for the purpose of electing directors as set forth in the Company's notice of such special meeting, may be made (i) by or at the direction of the board of directors, including pursuant to a notice of meeting, (ii) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the *Business Corporations Act*, or a requisition of the shareholders made in accordance with the provisions of the *Business Corporations Act* or, (iii) by any shareholder of the Company (a "**Nominating Shareholder**") who, at the close of business on the date of the giving of the notice provided for below in this Article 10.11 and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting, and who complies with the notice procedures set forth in this Article 10.11.
  - (a) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, such person must have given timely notice thereof in proper written form to the secretary at the principal executive offices of the Company in accordance with this Article 10.11.

- (b) To be timely, a Nominating Shareholder's notice must be received by the secretary of the Company (i) in the case of an annual meeting, not less than 30 days or more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made (the "**Meeting Notice Date**"), the Nominating Shareholder's notice must be so received not later than the close of business on the 10th day following the Meeting Notice Date; and (ii) in the case of a special meeting of shareholders (which is not also an annual meeting) called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the day on which public announcement of the date of the special meeting is first made. In no event shall the public announcement of an adjournment of an annual meeting or special meeting commence a new time period for the giving of a Nominating Shareholder's notice as described in this Article 10.11.
- (c) To be in proper written form, a Nominating Shareholder's notice must set forth: (i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (A) the name, age, business address and residence address of the person, (B) the principal occupation or employment of the person, (C) the class or series and number of shares of the Company that are owned beneficially or of record by the person and (D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the *Business Corporations Act* and Applicable Securities Laws; and (ii) as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Company and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the **Business Corporations Act** and Applicable Securities Laws. The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee. The Nominating Shareholder's notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected.
- (d) No person shall be eligible for election as a director of the Company unless nominated in accordance with the procedures set forth in this Article 10.11; provided, however, that nothing in this Article 10.11 shall be deemed to preclude a shareholder from discussing (as distinct from nominating directors) at a meeting of shareholders any matter in respect of which the shareholder would have been entitled to submit a proposal pursuant to the provisions of the *Business Corporations Act*. The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
- (e) For purposes of this Article 10.11, (i) "**public announcement**" shall mean disclosure in a press release disseminated by a nationally recognized news service in Canada, or in a document publicly filed by the Company under its profile on the System of Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com); and (ii) "**Applicable Securities Laws**" means the applicable securities legislation in each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.
- (f) Notice given to the secretary of the Company pursuant to this Article 10.11 may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the secretary of the Company for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address aforesaid) or sent by facsimile transmission (provided the receipt of confirmation of such transmission has been received) to the secretary at the address of the principal executive offices of

the Company; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been on the subsequent day that is a business day.

- (g) Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this Article 10.11.

## **11. PROCEEDINGS AT MEETINGS OF SHAREHOLDERS**

### **11.1 Special Business**

At a meeting of shareholders, the following business is special business:

- (1) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting;
- (2) at an annual general meeting, all business is special business except for the following:
  - (a) business relating to the conduct of or voting at the meeting;
  - (b) consideration of any financial statements of the Company presented to the meeting;
  - (c) consideration of any reports of the directors or auditor;
  - (d) the setting or changing of the number of directors;
  - (e) the election or appointment of directors;
  - (f) the appointment of an auditor;
  - (g) the setting of the remuneration of an auditor;
  - (h) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution;
  - (i) any other business which, under these Articles or the *Business Corporations Act*, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

### **11.2 Special Majority**

The majority of votes required for the Company to pass a special resolution at a meeting of shareholders is two-thirds of the votes cast on the resolution.

### **11.3 Quorum**

Subject to the special rights or restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is one or more persons present and being, or representing by proxy, two or more shareholders entitled to attend and vote at the meeting.

### **11.4 One Shareholder May Constitute Quorum**

If there is only one shareholder entitled to vote at a meeting of shareholders:

- (1) the quorum is one person who is, or who represents by proxy, that shareholder, and

- (2) that shareholder, present in person or by proxy, may constitute the meeting.

#### **11.5 Other Persons May Attend**

The directors, the president (if any), the corporate secretary (if any), the assistant corporate secretary (if any), any lawyer for the Company, the auditor of the Company and any other persons invited by the directors are entitled to attend any meeting of shareholders, but if any of those persons does attend a meeting of shareholders, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxy holder entitled to vote at the meeting.

#### **11.6 Requirement of Quorum**

No business, other than the election of a chair of the meeting and the adjournment of the meeting, may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is present at the commencement of the meeting, but such quorum need not be present throughout the meeting.

#### **11.7 Lack of Quorum**

If, within one-half hour from the time set for the holding of a meeting of shareholders, a quorum is not present:

- (1) in the case of a general meeting requisitioned by shareholders, the meeting is dissolved, and
- (2) in the case of any other meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place.

#### **11.8 Lack of Quorum at Succeeding Meeting**

If, at the meeting to which the meeting referred to in Article 11.7(2) was adjourned, a quorum is not present within one-half hour from the time set for the holding of the meeting, the person or persons present and being, or representing by proxy, one or more shareholders entitled to attend and vote at the meeting constitute a quorum.

#### **11.9 Chair**

The following individual is entitled to preside as chair at a meeting of shareholders:

- (1) the chair of the board, if any; or
- (2) if the chair of the board is absent or unwilling to act as chair of the meeting, the president, if any.

#### **11.10 Selection of Alternate Chair**

If, at any meeting of shareholders, there is no chair of the board or president present within 15 minutes after the time set for holding the meeting, or if the chair of the board and the president are unwilling to act as chair of the meeting, or if the chair of the board and the president have advised the corporate secretary, if any, or any director present at the meeting, that they will not be present at the meeting, the directors present must choose one of their number to be chair of the meeting or if all of the directors present decline to take the chair or fail to so choose or if no director is present, the shareholders entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

#### **11.11 Adjournments**

The chair of a meeting of shareholders may, and if so directed by the meeting must, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

### **11.12 Notice of Adjourned Meeting**

It is not necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting of shareholders except that, when a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

### **11.13 Decisions by Show of Hands or Poll**

Subject to the *Business Corporations Act*, every motion put to a vote at a meeting of shareholders will be decided on a show of hands unless a poll, before or on the declaration of the result of the vote by show of hands, is directed by the chair or demanded by at least one shareholder entitled to vote who is present in person or by proxy.

### **11.14 Declaration of Result**

The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or demanded under Article 11.13, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

### **11.15 Motion Need Not be Seconded**

No motion proposed at a meeting of shareholders need be seconded unless the chair of the meeting rules otherwise, and the chair of any meeting of shareholders is entitled to propose or second a motion.

### **11.16 Casting Vote**

In case of an equality of votes, the chair of a meeting of shareholders does not, either on a show of hands or on a poll, have a second or casting vote in addition to the vote or votes to which the chair may be entitled as a shareholder.

### **11.17 Manner of Taking Poll**

Subject to Article 11.18, if a poll is duly demanded at a meeting of shareholders:

- (1) the poll must be taken:
  - (a) at the meeting, or within seven days after the date of the meeting, as the chair of the meeting directs; and
  - (b) in the manner, at the time and at the place that the chair of the meeting directs;
- (2) the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and
- (3) the demand for the poll may be withdrawn by the person who demanded it.

### **11.18 Demand for Poll on Adjournment**

A poll demanded at a meeting of shareholders on a question of adjournment must be taken immediately at the meeting.

### **11.19 Chair Must Resolve Dispute**

In the case of any dispute as to the admission or rejection of a vote given on a poll, the chair of the meeting must determine the dispute, and his or her determination made in good faith is final and conclusive.

### **11.20 Casting of Votes**

On a poll, a shareholder entitled to more than one vote need not cast all the votes in the same way.

### **11.21 Demand for Poll**

No poll may be demanded in respect of the vote by which a chair of a meeting of shareholders is elected.

### **11.22 Demand for Poll Not to Prevent Continuance of Meeting**

The demand for a poll at a meeting of shareholders does not, unless the chair of the meeting so rules, prevent the continuation of a meeting for the transaction of any business other than the question on which a poll has been demanded.

### **11.23 Retention of Ballots and Proxies**

The Company must, for at least three months after a meeting of shareholders, keep each ballot cast on a poll and each proxy voted at the meeting, and, during that period, make them available for inspection during normal business hours by any shareholder or proxyholder entitled to vote at the meeting. At the end of such three month period, the Company may destroy such ballots and proxies.

## **12. VOTES OF SHAREHOLDERS**

### **12.1 Number of Votes by Shareholder or by Shares**

Subject to any special rights or restrictions attached to any shares and to the restrictions imposed on joint shareholders under Article 12.3:

- (1) on a vote by show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and
- (2) on a poll, every shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy.

### **12.2 Votes of Persons in Representative Capacity**

A person who is not a shareholder may vote at a meeting of shareholders, whether on a show of hands or on a poll, and may appoint a proxy holder to act at the meeting, if, before doing so, the person satisfies the chair of the meeting, or the directors, that the person is a legal personal representative or a trustee in bankruptcy for a shareholder who is entitled to vote at the meeting.

### **12.3 Votes by Joint Holders**

If there are joint shareholders registered in respect of any share:

- (1) any one of the joint shareholders may vote at any meeting, either personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or
- (2) if more than one of the joint shareholders is present at any meeting, personally or by proxy, and more than one of them votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted.

### **12.4 Legal Personal Representatives as Joint Shareholders**

Two or more legal personal representatives of a shareholder in whose sole name any share is registered are, for the purposes of Article 12.3, deemed to be joint shareholders.

## **12.5 Representative of a Corporate Shareholder**

If a corporation, that is not a subsidiary of the Company, is a shareholder, that corporation may appoint a person to act as its representative at any meeting of shareholders of the Company, and:

- (1) for that purpose, the instrument appointing a representative must:
  - (a) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified, two business days before the day set for the holding of the meeting; or
  - (b) be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting;
- (2) if a representative is appointed under this Article 12.5:
  - (a) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the representative represents as that corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and
  - (b) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

Evidence of the appointment of any such representative may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

## **12.6 Proxy Provisions Do Not Apply to All Companies**

Articles 12.7 to 12.15 do not apply to the Company if and for so long as it is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply.

## **12.7 Appointment of Proxy Holders**

Every shareholder of the Company, including a corporation that is a shareholder but not a subsidiary of the Company, entitled to vote at a meeting of shareholders of the Company may, by proxy, appoint up to two proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy.

## **12.8 Alternate Proxy Holders**

A shareholder may appoint one or more alternate proxy holders to act in the place of an absent proxy holder.

## **12.9 Proxy Holder Need Not Be Shareholder**

- (1) A person who is not a shareholder may be appointed as a proxy holder.

## **12.10 Deposit of Proxy**

A proxy for a meeting of shareholders must:

- (1) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice, or if no number of days is specified, two business days before the day set for the holding of the meeting; or



- (2) unless the notice provides otherwise, be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting.

A proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

### **12.11 Validity of Proxy Vote**

A vote given in accordance with the terms of a proxy is valid notwithstanding the death or incapacity of the shareholder giving the proxy and despite the revocation of the proxy or the revocation of the authority under which the proxy is given, unless notice in writing of that death, incapacity or revocation is received:

- (1) at the registered office of the Company, at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or
- (2) by the chair of the meeting, before the vote is taken.

### **12.12 Form of Proxy**

A proxy, whether for a specified meeting or otherwise, must be either in the following form or in any other form approved by the directors or the chair of the meeting:

*[Name of Company]*  
(the “**Company**”)

The undersigned, being a shareholder of the Company, hereby appoints *[name]* or, failing that person, *[name]*, as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the meeting of shareholders of the Company to be held on *[month, day, year]* and at any adjournment of that meeting.

Number of shares in respect of which this proxy is given (if no number is specified, then this proxy if given in respect of all shares registered in the name of the shareholder): \_\_\_\_\_

Signed *[month, day, year]*

\_\_\_\_\_  
*[Signature of shareholder]*

\_\_\_\_\_  
*[Name of shareholder – printed]*

### **12.13 Revocation of Proxy**

Subject to Article 12.14, every proxy may be revoked by an instrument in writing that is:

- (1) received at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or
- (2) provided, at the meeting, to the chair of the meeting.

### **12.14 Revocation of Proxy Must Be Signed**

An instrument referred to in Article 12.13 must be signed as follows:

- (1) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or his or her legal personal representative or trustee in bankruptcy;
- (2) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under Article 12.5.

### **12.15 Production of Evidence of Authority to Vote**

The chair of any meeting of shareholders may, but need not, inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence as to the existence of the authority to vote.

## **13. DIRECTORS**

### **13.1 Number of Directors**

The number of directors, excluding additional directors appointed under Article 14.8, is set at:

- (1) subject to paragraphs (2) and (3), the number of directors that is equal to the number of the Company's first directors;
- (2) if the Company is a public company, the greater of three and the most recently set of:
  - (a) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and
  - (b) the number of directors set under Article 14.4;
- (3) if the Company is not a public company, the most recently set of:
  - (a) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and
  - (b) the number of directors set under Article 14.4.

### **13.2 Change in Number of Directors**

If the number of directors is set under Articles 13.1(2)(a) or 13.1(3)(a):

- (1) the shareholders may elect or appoint the directors needed to fill any vacancies in the board of directors up to that number;
- (2) if the shareholders do not elect or appoint the directors needed to fill any vacancies in the board of directors up to that number contemporaneously with the setting of that number, then the directors may appoint, or the shareholders may elect or appoint, directors to fill those vacancies.

### **13.3 Directors' Acts Valid Despite Vacancy**

An act or proceeding of the directors is not invalid merely because fewer than the number of directors set or otherwise required under these Articles is in office.

### **13.4 Qualifications of Directors**

A director is not required to hold a share in the capital of the Company as qualification for his or her office but must be qualified as required by the *Business Corporations Act* to become, act or continue to act as a director.

### **13.5 Remuneration of Directors**

The directors are entitled to the remuneration for acting as directors, if any, as the directors may from time to time determine. If the directors so decide, the remuneration of the directors, if any, will be determined by the shareholders. That remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Company as such, who is also a director.

### **13.6 Reimbursement of Expenses of Directors**

The Company must reimburse each director for the reasonable expenses that he or she may incur in and about the business of the Company.

### **13.7 Special Remuneration for Directors**

If any director performs any professional or other services for the Company that in the opinion of the directors are outside the ordinary duties of a director, or if any director is otherwise specially occupied in or about the Company's business, he or she may be paid remuneration fixed by the directors, or, at the option of that director, fixed by ordinary resolution, and such remuneration may be either in addition to, or in substitution for, any other remuneration that he or she may be entitled to receive.

### **13.8 Gratuity, Pension or Allowance on Retirement of Director**

Unless otherwise determined by ordinary resolution, the directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any salaried office or place of profit with the Company or to his or her spouse or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

## **14. ELECTION AND REMOVAL OF DIRECTORS**

### **14.1 Election at Annual General Meeting**

At every annual general meeting and in every unanimous resolution contemplated by Article 10.2:

- (1) the shareholders entitled to vote at the annual general meeting for the election of directors must elect, or in the unanimous resolution appoint, a board of directors consisting of the number of directors for the time being set under these Articles; and
- (2) all the directors cease to hold office immediately before the election or appointment of directors under paragraph (1), but are eligible for re-election or re-appointment.

### **14.2 Consent to be a Director**

No election, appointment or designation of an individual as a director is valid unless:

- (1) that individual consents to be a director in the manner provided for in the *Business Corporations Act*;
- (2) that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a director; or
- (3) with respect to first directors, the designation is otherwise valid under the *Business Corporations Act*.

### **14.3 Failure to Elect or Appoint Directors**

If:

- (1) the Company fails to hold an annual general meeting, and all the shareholders who are entitled to vote at an annual general meeting fail to pass the unanimous resolution contemplated by Article 10.2, on or before the date by which the annual general meeting is required to be held under the *Business Corporations Act*; or
- (2) the shareholders fail, at the annual general meeting or in the unanimous resolution contemplated by Article 10.2, to elect or appoint any directors;

then each director then in office continues to hold office until the earlier of:

- (3) the date on which his or her successor is elected or appointed; and
- (4) the date on which he or she otherwise ceases to hold office under the *Business Corporations Act* or these Articles.

#### **14.4 Places of Retiring Directors Not Filled**

If, at any meeting of shareholders at which there should be an election of directors, the places of any of the retiring directors are not filled by that election, those retiring directors who are not re-elected and who are asked by the newly elected directors to continue in office will, if willing to do so, continue in office to complete the number of directors for the time being set pursuant to these Articles until further new directors are elected at a meeting of shareholders convened for that purpose. If any such election or continuance of directors does not result in the election or continuance of the number of directors for the time being set pursuant to these Articles, the number of directors of the Company is deemed to be set at the number of directors actually elected or continued in office.

#### **14.5 Directors May Fill Casual Vacancies**

Any casual vacancy occurring in the board of directors may be filled by the directors.

#### **14.6 Remaining Directors Power to Act**

The directors may act notwithstanding any vacancy in the board of directors, but if the Company has fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the directors may only act for the purpose of appointing directors up to that number or of summoning a meeting of shareholders for the purpose of filling any vacancies on the board of directors or, subject to the *Business Corporations Act*, for any other purpose.

#### **14.7 Shareholders May Fill Vacancies**

If the Company has no directors or fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the shareholders may elect or appoint directors to fill any vacancies on the board of directors.

#### **14.8 Additional Directors**

Notwithstanding Articles 13.1 and 13.2, between annual general meetings or unanimous resolutions contemplated by Article 10.2, the directors may appoint one or more additional directors, but the number of additional directors appointed under this Article 14.8 must not at any time exceed:

- (1) one-third of the number of first directors, if, at the time of the appointments, one or more of the first directors have not yet completed their first term of office; or
- (2) in any other case, one-third of the number of the current directors who were elected or appointed as directors other than under this Article 14.8.

Any director so appointed ceases to hold office immediately before the next election or appointment of directors under Article 14.1(1), but is eligible for re-election or re-appointment.

#### **14.9 Ceasing to be a Director**

A director ceases to be a director when:

- (1) the term of office of the director expires;
- (2) the director dies;
- (3) the director resigns as a director by notice in writing provided to the Company or a lawyer for the Company;  
or
- (4) the director is removed from office pursuant to Articles 14.10 or 14.11.

#### **14.10 Removal of Director by Shareholders**

The Company may remove any director before the expiration of his or her term of office by special resolution. In that event, the shareholders may elect, or appoint by ordinary resolution, a director to fill the resulting vacancy. If the shareholders do not elect or appoint a director to fill the resulting vacancy contemporaneously with the removal, then the directors may appoint or the shareholders may elect, or appoint by ordinary resolution, a director to fill that vacancy.

#### **14.11 Removal of Director by Directors**

The directors may remove any director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.

### **15. ALTERNATE DIRECTORS**

#### **15.1 Appointment of Alternate Director**

Any director (an “**appointor**”) may by notice in writing received by the Company appoint any person (an “**appointee**”) who is qualified to act as a director to be his or her alternate to act in his or her place at meetings of the directors or committees of the directors at which the appointor is not present unless (in the case of an appointee who is not a director) the directors have reasonably disapproved the appointment of such person as an alternate director and have given notice to that effect to his or her appointor within a reasonable time after the notice of appointment is received by the Company.

#### **15.2 Notice of Meetings**

Every alternate director so appointed is entitled to notice of meetings of the directors and of committees of the directors of which his or her appointor is a member and to attend and vote as a director at any such meetings at which his or her appointor is not present.

#### **15.3 Alternate for More Than One Director Attending Meetings**

A person may be appointed as an alternate director by more than one director, and an alternate director:

- (1) will be counted in determining the quorum for a meeting of directors once for each of his or her appointors and, in the case of an appointee who is also a director, once more in that capacity;
- (2) has a separate vote at a meeting of directors for each of his or her appointors and, in the case of an appointee who is also a director, an additional vote in that capacity;
- (3) will be counted in determining the quorum for a meeting of a committee of directors once for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, once more in that capacity;

- (4) has a separate vote at a meeting of a committee of directors for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, an additional vote in that capacity.

#### **15.4 Consent Resolutions**

Every alternate director, if authorized by the notice appointing him or her, may sign in place of his or her appointor any resolutions to be consented to in writing.

#### **15.5 Alternate Director Not an Agent**

Every alternate director is deemed not to be the agent of his or her appointor.

#### **15.6 Revocation of Appointment of Alternate Director**

An appointor may at any time, by notice in writing received by the Company, revoke the appointment of an alternate director appointed by him or her.

#### **15.7 Ceasing to be an Alternate Director**

The appointment of an alternate director ceases when:

- (1) his or her appointor ceases to be a director and is not promptly re-elected or re-appointed;
- (2) the alternate director dies;
- (3) the alternate director resigns as an alternate director by notice in writing provided to the Company or a lawyer for the Company;
- (4) the alternate director ceases to be qualified to act as a director; or
- (5) his or her appointor revokes the appointment of the alternate director.

#### **15.8 Remuneration and Expenses of Alternate Director**

The Company may reimburse an alternate director for the reasonable expenses that would be properly reimbursed if he or she were a director, and the alternate director is entitled to receive from the Company such proportion, if any, of the remuneration otherwise payable to the appointor as the appointor may from time to time direct.

### **16. POWERS AND DUTIES OF DIRECTORS**

#### **16.1 Powers of Management**

The directors must, subject to the *Business Corporations Act* and these Articles, manage or supervise the management of the business and affairs of the Company and have the authority to exercise all such powers of the Company as are not, by the *Business Corporations Act* or by these Articles, required to be exercised by the shareholders of the Company.

#### **16.2 Appointment of Attorney of Company**

The directors may from time to time, by power of attorney or other instrument, under seal if so required by law, appoint any person to be the attorney of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles and excepting the power to fill vacancies in the board of directors, to remove a director, to change the membership of, or fill vacancies in, any committee of the directors, to appoint or remove officers appointed by the directors and to declare dividends) and for such period, and with such remuneration and subject to such conditions as the directors may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as

the directors think fit. Any such attorney may be authorized by the directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him or her.

## **17. DISCLOSURE OF INTEREST OF DIRECTORS**

### **17.1 Obligation to Account for Profits**

A director or senior officer who holds a disclosable interest (as that term is used in the *Business Corporations Act*) in a contract or transaction into which the Company has entered or proposes to enter is liable to account to the Company for any profit that accrues to the director or senior officer under or as a result of the contract or transaction only if and to the extent provided in the *Business Corporations Act*.

### **17.2 Restrictions on Voting by Reason of Interest**

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter is not entitled to vote on any directors' resolution to approve that contract or transaction, unless all the directors have a disclosable interest in that contract or transaction, in which case any or all of those directors may vote on such resolution.

### **17.3 Interested Director Counted in Quorum**

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter and who is present at the meeting of directors at which the contract or transaction is considered for approval may be counted in the quorum at the meeting whether or not the director votes on any or all of the resolutions considered at the meeting.

### **17.4 Disclosure of Conflict of Interest or Property**

A director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer, must disclose the nature and extent of the conflict as required by the *Business Corporations Act*.

### **17.5 Director Holding Other Office in the Company**

A director may hold any office or place of profit with the Company, other than the office of auditor of the Company, in addition to his or her office of director for the period and on the terms (as to remuneration or otherwise) that the directors may determine.

### **17.6 No Disqualification**

No director or intended director is disqualified by his or her office from contracting with the Company either with regard to the holding of any office or place of profit the director holds with the Company or as vendor, purchaser or otherwise, and no contract or transaction entered into by or on behalf of the Company in which a director is in any way interested is liable to be voided for that reason.

### **17.7 Professional Services by Director or Officer**

Subject to the *Business Corporations Act*, a director or officer, or any person in which a director or officer has an interest, may act in a professional capacity for the Company, except as auditor of the Company, and the director or officer or such person is entitled to remuneration for professional services as if that director or officer were not a director or officer.

### **17.8 Director or Officer in Other Corporations**

A director or officer may be or become a director, officer or employee of, or otherwise interested in, any person in which the Company may be interested as a shareholder or otherwise, and, subject to the *Business Corporations Act*,

the director or officer is not accountable to the Company for any remuneration or other benefits received by him or her as director, officer or employee of, or from his or her interest in, such other person.

## **18. PROCEEDINGS OF DIRECTORS**

### **18.1 Meetings of Directors**

The directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings as they think fit, and meetings of the directors held at regular intervals may be held at the place, at the time and on the notice, if any, as the directors may from time to time determine.

### **18.2 Voting at Meetings**

Questions arising at any meeting of directors are to be decided by a majority of votes and, in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

### **18.3 Chair of Meetings**

The following individual is entitled to preside as chair at a meeting of directors:

- (1) the chair of the board, if any;
- (2) in the absence of the chair of the board, the president, if any, if the president is a director; or
- (3) any other director chosen by the directors if:
  - (a) neither the chair of the board nor the president, if a director, is present at the meeting within 15 minutes after the time set for holding the meeting;
  - (b) neither the chair of the board nor the president, if a director, is willing to chair the meeting; or
  - (c) the chair of the board and the president, if a director, have advised the corporate secretary, if any, or any other director, that they will not be present at the meeting.

### **18.4 Meetings by Telephone or Other Communications Medium**

A director may participate in a meeting of the directors or of any committee of the directors in person or by telephone if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other. A director may participate in a meeting of the directors or of any committee of the directors by a communications medium other than telephone if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other and if all directors who wish to participate in the meeting agree to such participation. A director who participates in a meeting in a manner contemplated by this Article 18.4 is deemed for all purposes of the *Business Corporations Act* and these Articles to be present at the meeting and to have agreed to participate in that manner.

### **18.5 Calling of Meetings**

A director may, and the corporate secretary or an assistant corporate secretary of the Company, if any, on the request of a director must, call a meeting of the directors at any time.

### **18.6 Notice of Meetings**

Other than for meetings held at regular intervals as determined by the directors pursuant to Article 18.1, reasonable notice of each meeting of the directors, specifying the place, day and time of that meeting must be given to each of the directors and the alternate directors by any method set out in Article 24.1 or orally or by telephone.



### **18.7 When Notice Not Required**

It is not necessary to give notice of a meeting of the directors to a director or an alternate director if:

- (1) the meeting is to be held immediately following a meeting of shareholders at which that director was elected or appointed, or is the meeting of the directors at which that director is appointed; or
- (2) the director or alternate director, as the case may be, has waived notice of the meeting.

### **18.8 Meeting Valid Despite Failure to Give Notice**

The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any director or alternate director, does not invalidate any proceedings at that meeting.

### **18.9 Waiver of Notice of Meetings**

Any director or alternate director may send to the Company a document signed by him or her waiving notice of any past, present or future meeting or meetings of the directors and may at any time withdraw that waiver with respect to meetings held after that withdrawal. After sending a waiver with respect to all future meetings and until that waiver is withdrawn, no notice of any meeting of the directors need be given to that director and, unless the director otherwise requires by notice in writing to the Company, to his or her alternate director, and all meetings of the directors so held are deemed not to be improperly called or constituted by reason of notice not having been given to such director or alternate director.

### **18.10 Quorum**

The quorum necessary for the transaction of the business of the directors may be set by the directors and, if not so set, is deemed to be set at a majority of directors then in office or, if the number of directors is set at one, is deemed to be set at one director, and that director may constitute a meeting.

### **18.11 Validity of Acts Where Appointment Defective**

Subject to the *Business Corporations Act*, an act of a director or officer is not invalid merely because of an irregularity in the election or appointment or a defect in the qualification of that director or officer.

### **18.12 Consent Resolutions in Writing**

A resolution of the directors or of any committee of the directors consented to in writing by all of the directors entitled to vote on it, whether by signed document, fax, email or any other method of transmitting legibly recorded messages, is as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors duly called and held. Such resolution may be in two or more counterparts which together are deemed to constitute one resolution in writing. A resolution passed in that manner is effective on the date stated in the resolution or on the latest date stated on any counterpart. A resolution of the directors or of any committee of the directors passed in accordance with this Article 18.12 is deemed to be a proceeding at a meeting of directors or of the committee of the directors and to be as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors that satisfies all the requirements of the *Business Corporations Act* and all the requirements of these Articles relating to meetings of the directors or of a committee of the directors.

## **19. EXECUTIVE AND OTHER COMMITTEES**

### **19.1 Appointment and Powers of Executive Committee**

The directors may, by resolution, appoint an executive committee consisting of the director or directors that they consider appropriate, and this committee has, during the intervals between meetings of the board of directors, all of the directors' powers, except:

- (1) the power to fill vacancies in the board of directors;

- (2) the power to remove a director;
- (3) the power to change the membership of, or fill vacancies in, any committee of the directors; and
- (4) such other powers, if any, as may be set out in the resolution or any subsequent directors' resolution.

### **19.2 Appointment and Powers of Other Committees**

The directors may, by resolution:

- (1) appoint one or more committees (other than the executive committee) consisting of the director or directors that they consider appropriate;
- (2) delegate to a committee appointed under paragraph (1) any of the directors' powers, except:
  - (a) the power to fill vacancies in the board of directors;
  - (b) the power to remove a director;
  - (c) the power to change the membership of, or fill vacancies in, any committee of the directors; and
  - (d) the power to appoint or remove officers appointed by the directors; and
- (3) make any delegation referred to in paragraph (2) subject to the conditions set out in the resolution or any subsequent directors' resolution.

### **19.3 Obligations of Committees**

Any committee appointed under Articles 19.1 or 19.2, in the exercise of the powers delegated to it, must:

- (1) conform to any rules that may from time to time be imposed on it by the directors; and
- (2) report every act or thing done in exercise of those powers at such times as the directors may require.

### **19.4 Powers of Board**

The directors may, at any time, with respect to a committee appointed under Articles 19.1 or 19.2:

- (1) revoke or alter the authority given to the committee, or override a decision made by the committee, except as to acts done before such revocation, alteration or overriding;
- (2) terminate the appointment of, or change the membership of, the committee; and
- (3) fill vacancies in the committee.

### **19.5 Committee Meetings**

Subject to Article 19.3(1) and unless the directors otherwise provide in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under Articles 19.1 or 19.2:

- (1) the committee may meet and adjourn as it thinks proper;
- (2) the committee may elect a chair of its meetings but, if no chair of a meeting is elected, or if at a meeting the chair of the meeting is not present within 15 minutes after the time set for holding the meeting, the directors present who are members of the committee may choose one of their number to chair the meeting;

- (3) a majority of the members of the committee constitutes a quorum of the committee; and
- (4) questions arising at any meeting of the committee are determined by a majority of votes of the members present, and in case of an equality of votes, the chair of the meeting does not have a second or casting vote.

## **20. OFFICERS**

### **20.1 Directors May Appoint Officers**

The directors may, from time to time, appoint such officers, if any, as the directors determine and the directors may, at any time, terminate any such appointment.

### **20.2 Functions, Duties and Powers of Officers**

The directors may, for each officer:

- (1) determine the functions and duties of the officer;
- (2) entrust to and confer on the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and
- (3) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

### **20.3 Qualifications**

No officer may be appointed unless that officer is qualified in accordance with the *Business Corporations Act*. One person may hold more than one position as an officer of the Company. Any person appointed as the chair of the board or as the managing director must be a director. Any other officer need not be a director.

### **20.4 Remuneration and Terms of Appointment**

All appointments of officers are to be made on the terms and conditions and at the remuneration (whether by way of salary, fee, commission, participation in profits or otherwise) that the directors thinks fit and are subject to termination at the pleasure of the directors, and an officer may in addition to such remuneration be entitled to receive, after he or she ceases to hold such office or leaves the employment of the Company, a pension or gratuity.

## **21. INDEMNIFICATION**

### **21.1 Definitions**

In this Article 21:

- (1) “**eligible penalty**” means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;
- (2) “**eligible proceeding**” means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which a director, former director or alternate director of the Company (an “**eligible party**”) or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director or alternate director of the Company:
  - (a) is or may be joined as a party; or
  - (b) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding;
- (3) “**expenses**” has the meaning set out in the *Business Corporations Act*.

## **21.2 Mandatory Indemnification of Directors and Former Directors**

Subject to the *Business Corporations Act*, the Company must indemnify a director, former director or alternate director of the Company and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Each director and alternate director is deemed to have contracted with the Company on the terms of the indemnity contained in this Article 21.2.

## **21.3 Indemnification of Other Persons**

Subject to any restrictions in the *Business Corporations Act*, the Company may indemnify any person.

## **21.4 Non-Compliance with *Business Corporations Act***

The failure of a director, alternate director or officer of the Company to comply with the *Business Corporations Act* or these Articles does not invalidate any indemnity to which he or she is entitled under this Part.

## **21.5 Company May Purchase Insurance**

The Company may purchase and maintain insurance for the benefit of any person (or his or her heirs or legal personal representatives) who:

- (1) is or was a director, alternate director, officer, employee or agent of the Company;
- (2) is or was a director, alternate director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;
- (3) at the request of the Company, is or was a director, alternate director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity;
- (4) at the request of the Company, holds or held a position equivalent to that of a director, alternate director or officer of a partnership, trust, joint venture or other unincorporated entity;

against any liability incurred by him or her as such director, alternate director, officer, employee or agent or person who holds or held such equivalent position.

## **22. DIVIDENDS**

### **22.1 Payment of Dividends Subject to Special Rights**

The provisions of this Article 22 are subject to the rights, if any, of shareholders holding shares with special rights as to dividends.

### **22.2 Declaration of Dividends**

Subject to the *Business Corporations Act*, the directors may from time to time declare and authorize payment of such dividends as they may deem advisable.

### **22.3 No Notice Required**

The directors need not give notice to any shareholder of any declaration under Article 22.2.

### **22.4 Record Date**

The directors may set a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend. The record date must not precede the date on which the dividend is to be paid by more than two months.

If no record date is set, the record date is 5 p.m. on the date on which the directors pass the resolution declaring the dividend.

#### **22.5 Manner of Paying Dividend**

A resolution declaring a dividend may direct payment of the dividend wholly or partly by the distribution of specific assets or of fully paid shares or of bonds, debentures or other securities of the Company, or in any one or more of those ways.

#### **22.6 Settlement of Difficulties**

If any difficulty arises in regard to a distribution under Article 22.5, the directors may settle the difficulty as they deem advisable, and, in particular, may:

- (1) set the value for distribution of specific assets;
- (2) determine that cash payments in substitution for all or any part of the specific assets to which any shareholders are entitled may be made to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties; and
- (3) vest any such specific assets in trustees for the persons entitled to the dividend.

#### **22.7 When Dividend Payable**

Any dividend may be made payable on such date as is fixed by the directors.

#### **22.8 Dividends to be Paid in Accordance with Number of Shares**

All dividends on shares of any class or series of shares must be declared and paid according to the number of such shares held.

#### **22.9 Receipt by Joint Shareholders**

If several persons are joint shareholders of any share, any one of them may give an effective receipt for any dividend, bonus or other money payable in respect of the share.

#### **22.10 Dividend Bears No Interest**

No dividend bears interest against the Company.

#### **22.11 Fractional Dividends**

If a dividend to which a shareholder is entitled includes a fraction of the smallest monetary unit of the currency of the dividend, that fraction may be disregarded in making payment of the dividend and that payment represents full payment of the dividend.

#### **22.12 Payment of Dividends**

Any dividend or other distribution payable in cash in respect of shares may be paid by cheque, made payable to the order of the person to whom it is sent, and mailed to the address of the shareholder, or in the case of joint shareholders, to the address of the joint shareholder who is first named on the central securities register, or to the person and to the address the shareholder or joint shareholders may direct in writing. The mailing of such cheque will, to the extent of the sum represented by the cheque (plus the amount of the tax required by law to be deducted), discharge all liability for the dividend unless such cheque is not paid on presentation or the amount of tax so deducted is not paid to the appropriate taxing authority.

### **22.13 Capitalization of Surplus**

Notwithstanding anything contained in these Articles, the directors may from time to time capitalize any surplus of the Company and may from time to time issue, as fully paid, shares or any bonds, debentures or other securities of the Company as a dividend representing the surplus or any part of the surplus.

## **23. DOCUMENTS, RECORDS AND REPORTS**

### **23.1 Recording of Financial Affairs**

The directors must cause adequate accounting records to be kept to record properly the financial affairs and condition of the Company and to comply with the *Business Corporations Act*.

### **23.2 Inspection of Accounting Records**

Unless the directors determine otherwise, or unless otherwise determined by ordinary resolution, no shareholder of the Company is entitled to inspect or obtain a copy of any accounting records of the Company.

### **23.1 Remuneration of Auditor**

The directors may set the remuneration of the auditor of the Company.

## **24. NOTICES**

### **24.1 Method of Giving Notice**

Unless the *Business Corporations Act* or these Articles provides otherwise, a notice, statement, report or other record required or permitted by the *Business Corporations Act* or these Articles to be sent by or to a person may be sent by any one of the following methods:

- (1) mail addressed to the person at the applicable address for that person as follows:
  - (a) for a record mailed to a shareholder, the shareholder's registered address;
  - (b) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class;
  - (c) in any other case, the mailing address of the intended recipient;
- (2) delivery at the applicable address for that person as follows, addressed to the person:
  - (a) for a record delivered to a shareholder, the shareholder's registered address;
  - (b) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class;
  - (c) in any other case, the delivery address of the intended recipient;
- (3) sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;
- (4) sending the record by email to the email address provided by the intended recipient for the sending of that record or records of that class;

- (5) physical delivery to the intended recipient.

#### **24.2 Deemed Receipt of Mailing**

A record that is mailed to a person by ordinary mail to the applicable address for that person referred to in Article 24.1 is deemed to be received by the person to whom it was mailed on the day, Saturdays, Sundays and holidays excepted, following the date of mailing.

#### **24.3 Certificate of Sending**

A certificate signed by the corporate secretary, if any, or other officer of the Company or of any other corporation acting in that behalf for the Company stating that a notice, statement, report or other record was addressed as required by Article 24.1, prepaid and mailed or otherwise sent as permitted by Article 24.1 is conclusive evidence of that fact.

#### **24.4 Notice to Joint Shareholders**

A notice, statement, report or other record may be provided by the Company to the joint shareholders of a share by providing the notice to the joint shareholder first named in the central securities register in respect of the share.

#### **24.5 Notice to Trustees**

A notice, statement, report or other record may be provided by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a shareholder by:

- (1) mailing the record, addressed to them:
  - (a) by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and
  - (b) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or
- (2) if an address referred to in paragraph (1)(b) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

### **25. SEAL**

#### **25.1 Who May Attest Seal**

Except as provided in Articles 25.2 and 25.3, the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signatures of:

- (1) any two directors;
- (2) any officer, together with any director;
- (3) if the Company only has one director, that director; or
- (4) any one or more directors or officers or persons as may be determined by the directors.

#### **25.2 Sealing Copies**

For the purpose of certifying under seal a certificate of incumbency of the directors or officers of the Company or a true copy of any resolution or other document, despite Article 25.1, the impression of the seal may be attested by the signature of any director or officer.

### **25.3 Mechanical Reproduction of Seal**

The directors may authorize the seal to be impressed by third parties on share certificates or bonds, debentures or other securities of the Company as they may determine appropriate from time to time. To enable the seal to be impressed on any share certificates or bonds, debentures or other securities of the Company, whether in definitive or interim form, on which facsimiles of any of the signatures of the directors or officers of the Company are, in accordance with the *Business Corporations Act* or these Articles, printed or otherwise mechanically reproduced, there may be delivered to the person employed to engrave, lithograph or print such definitive or interim share certificates or bonds, debentures or other securities one or more unmounted dies reproducing the seal and the chair of the board or any senior officer together with the corporate secretary, treasurer, corporate secretary-treasurer, an assistant corporate secretary, an assistant treasurer or an assistant corporate secretary-treasurer may in writing authorize such person to cause the seal to be impressed on such definitive or interim share certificates or bonds, debentures or other securities by the use of such dies. Share certificates or bonds, debentures or other securities to which the seal has been so impressed are for all purposes deemed to be under and to bear the seal impressed on them.

## **26. PROHIBITIONS**

### **26.1 Definitions**

In this Article 26:

- (1) “**designated security**” means:
  - (a) a voting security of the Company;
  - (b) a security of the Company that is not a debt security and that carries a residual right to participate in the earnings of the Company or, on the liquidation or winding up of the Company, in its assets; or
  - (c) a security of the Company convertible, directly or indirectly, into a security described in paragraph (a) or (b);
- (2) “**security**” has the meaning assigned in the *Securities Act* (British Columbia);
- (3) “**voting security**” means a security of the Company that:
  - (a) is not a debt security, and
  - (b) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

### **26.2 Application**

Article 26.3 does not apply to the Company if and for so long as it is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply.

### **26.3 Consent Required for Transfer of Shares or Designated Securities**

No share or designated security may be sold, transferred or otherwise disposed of without the consent of the directors and the directors are not required to give any reason for refusing to consent to any such sale, transfer or other disposition.



# **BIRD RIVER RESOURCES INC.**

## **CORPORATE DIRECTORY**

### **DIRECTORS AND OFFICERS**

Jon Bridgman  
Edward Thompson  
Donal Carroll  
David Walters

Chief Executive Officer & Director  
Chief Financial Officer & Director  
Director  
Director

### **CORPORATE OFFICES**

Bird River Resources Inc.  
5204 Roblin Blvd  
Winnipeg, Manitoba R3R 0H1  
Tel: (877)-587-0777  
Email: [jonbirdriver@gmail.com](mailto:jonbirdriver@gmail.com)

Website: [www.birdriverresources.com](http://www.birdriverresources.com)

High Point Oil Inc.  
Calgary, Alberta  
Accountant, Vince Ghazar

### **AUDITOR**

MNP LLP  
Vancouver, BC

### **TRANSFER AGENT**

Computershare  
Calgary, Alberta

### **LAWYERS**

Garfinkle Biderman LLP  
Toronto, Ontario

### **LISTING**

Canadian Securities Exchange (CSE)

### **STOCK SYMBOL**

BDR