

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

AND

MANAGEMENT PROXY CIRCULAR

AXE EXPLORATION INC.



This information is supplied in connection with the solicitation by management of Axe Exploration Inc. (the “Corporation”) of proxies to be voted at the Special Meeting of the Shareholders of the Corporation to be held at the Château Champlain, 1 Place du Canada, Montréal, Québec, on Friday November 23rd, 2018 at 10:30 a.m. (Montréal time) and at any adjournment or postpone thereof.

Dated October 23rd, 2018



NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that a Special Meeting (the “Meeting”) of the holders of common shares (the “Common Shares”) in the capital stock of Axe Exploration Inc. (the “Corporation”) will be held at the Château Champlain, 1 Place du Canada, Montréal, Québec, Canada, on Friday November 23rd, 2018 at 10:30 a.m. (Montréal time) and at any adjournment or postpone thereof, for the following purposes:

1. examine and, if deemed necessary, adopt a resolution, which text can be found in the Corporation’s information circular (the “Information Circular”) enclosed with this notice, approving the transaction (hereinafter described) including: (i) the acquisition of all of the issued and outstanding class “A” shares in the capital stock of Terranueva Pharma Corporation by the issuance of 21,860,000 Common Shares (post-Consolidation) (the “Acquisition”); (ii) authorize the private placement, as described in details in the Information Circular enclosed (the “Placement”). The Acquisition, when completed, as well as the closing of the Placement collectively constitute the “Transaction”;
2. Subject to the completion of Transaction, approve the consolidation (16 for 1) of the issued and outstanding Common Shares (the “Consolidation”);
3. approve the change of the Corporation’s articles of incorporation for a change of its corporate name;
4. Subject to the completion of Transaction, approve the new listing of the Common Shares on the CSE and the voluntary delisting from the TSX-V;
5. increase the number of directors and proceed with the election of the Corporation’s directors;
6. appoint the Corporation’s auditors and authorize the directors to fix their remuneration;
7. approve the reservation of stock options of Common Shares under the stock option plan; and
8. transact such other business as may properly come before the Meeting or any adjournment thereof.

The Proxy Circular and an Instrument of Proxy are appended hereto.

Shareholders may exercise their rights by attending the Meeting or by completing the Instrument of Proxy (the “Proxy”). Should you be unable to attend the Meeting, kindly complete and sign the enclosed Proxy and return same as soon as possible in the envelope provided herein. Your shares will be voted in accordance with your instructions as indicated on the Proxy. Please note that said Proxy will not be valid unless it is deposited at the offices of Computershare Investors Services Inc. (“Computershare”), 1500 Robert-Bourassa Boulevard, Suite 700, Montréal, Québec, H3A 3S8, or at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, no later than forty-eight (48) open hours preceding the Meeting or any adjournment thereof, or unless it is delivered to the Chairman of the Meeting prior to the commencement of the Meeting, or any adjournment thereof. A person appointed as proxy need not be a shareholder of the Corporation.

Notice is also hereby given that the Corporation's Board of Directors has fixed the record date for the Meeting at the close of business on September 27, 2018 (the "Record Date"). Only holders of Common Shares as of the Record Date will be entitled to receive notice of the Meeting. Shareholders at the Record Date will be entitled to vote their shares at the Meeting, unless any such shareholder transfers his shares after the Record Date, in which case the transferee of such shares will be entitled to vote such shares at the Meeting if the transferee establishes that he owns said shares and requests, no later than ten (10) days prior to the Meeting, that the transferee's name be included in the list of shareholders entitled to vote at the Meeting.

Laval, this 23rd day of October, 2018.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) David Mc Donald

David Mc Donald
President and Chief Executive Officer

Enclosures: Proxy Circular
Instrument of Proxy
Letter of transmission
Pre-paid mail envelopes

Si vous préférez recevoir une copie en français, veuillez envoyer une demande au Secrétaire de la Société :

Axe Exploration Inc.
255, boul. Curé-Labelle
Bureau 204
Laval (Québec) H7L 2Z9
Canada



TERRANUEVA