

**WESTRIDGE RESOURCES INC.**  
1518 – 800 West Pender Street  
Vancouver, British Columbia Canada V6C 2V6  
**Telephone No.: 604 565-5100 Fax No.: 604 909-2679**

**INFORMATION CIRCULAR**  
as at May 4, 2017 (except as otherwise indicated)

**This Information Circular is furnished in connection with the solicitation of proxies by the management of Westridge Resources Inc. (the “Company”) for use at the annual general meeting (the “Meeting”) of its shareholders to be held on June 15, 2017 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.**

In this Information Circular, references to “the Company”, “we” and “our” refer to Westridge Resources Inc. “Common Shares” means common shares without par value in the capital of the Company. “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, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

### **Appointment of Proxyholders**

The individuals named in the accompanying form of proxy (the “Proxy”) is a director and/or officer of the Company. **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 or by completing and delivering another suitable form of proxy.**

### **Voting by Proxyholder**

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:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,
- (b) any amendment to or variation of any matter identified therein, and
- (c) 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.**

### **Registered Shareholders**

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders may choose one of the following options to submit their proxy:

- (a) completing, dating and signing the enclosed form of proxy and returning it to the Company’s transfer agent, Computershare Investor Services Inc. (“Computershare”), by fax within North America at 1-866-

249-7775, outside North America at (416) 263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by hand delivery at 3<sup>rd</sup> Floor, 510 Burrard Street, Vancouver, British Columbia, Canada V6C 3B9;

- (b) use a touch-tone phone to transmit voting choices to a toll free number. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number, the holder's account number and the proxy access number; or
- (c) use the internet through the website of the Company's transfer agent at [www.investorvote.com](http://www.investorvote.com). Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the proxy access number.

In all cases the Registered Shareholder must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

### **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 Company as the registered holders of Common Shares) or as set out in the following disclosure.

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 shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker (an "intermediary"). 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 meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial owners - those who object to their name being made known to the issuers of securities which they own (called "OBOs" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called "NOBOs" for Non-Objecting Beneficial Owners).

The Company is taking advantage of the provisions of National Instrument 54-101 "Communication with Beneficial Owners of Securities of a Reporting Issuer" that permit it to directly deliver proxy-related materials to its NOBOs. As a result NOBOs can expect to receive a scannable Voting Instruction Form ("VIF") from our transfer agent, Computershare. These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone voting and internet voting as described on the VIF itself which contain complete instructions. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

These securityholder materials are being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in your request for voting instructions.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares 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 Company. The VIF will name the same persons as the Company’s Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting and that person may be you. To exercise this right, you should insert the name of the desired representative (which may be yourself) 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 and the appointment of any shareholder’s representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted at the Meeting or to have an alternate representative duly appointed to attend the Meeting and to vote your Common Shares at the Meeting.**

### **Notice to Shareholders in the United States**

The solicitation of proxies involve securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the *United States Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

### **Revocation of Proxies**

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

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, 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 or at the address of the registered office of the Company at 1500 Royal Centre, 1055 West Georgia Street, P. O. Box 11117, Vancouver, British Columbia, V6E 4N7, 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 on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (b) 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.

## **FINANCIAL STATEMENTS**

The audited consolidated financial statements of the Company for the fiscal years ended July 31, 2016 and July 31, 2015, with related management’s discussion and analysis and related reports of the auditor, will be tabled at the Meeting and will be available at the Meeting. These documents are also available on the Company’s SEDAR website at [www.sedar.com](http://www.sedar.com).

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and as may be set out herein.

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

The board of directors (the “Board”) of the Company has fixed May 4, 2017 as the record date (the “Record Date”) for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on

the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

Effective Tuesday, July 19, 2016, the Company's common shares were transferred to the NEX Board.

As of May 4, 2017, there were 34,939,021 Common Shares issued and outstanding, each carrying the right to one vote. There is a total of Nil Common Shares held in escrow. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares. The Company is also authorized to issue an unlimited number of preferred shares. There were no preferred shares issued and outstanding as at May 4, 2017.

To the knowledge of the directors and executive officers of the Company, no person or corporation beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common of the Company as at May 4, 2017.

Certain corporate actions made since July 31, 2014 year-end and current to the date of this Information Circular:

**During year ended July 31, 2015**

- i) On September 14, 2014:  
Mike K. Veldhuis was appointed Corporate Secretary;  
Daryn Gordon resigned as Chief Financial Officer  
Christopher Cooper was appointed Chief Financial Officer
- ii) On December 10, 2014:  
Mike K. Veldhuis resigned as director and Corporate Secretary  
William Radvak appointed director

**During year ended July 31, 2016**

- i) On November 3, 2015:  
Andrew R. Cheshire resigned as President, Chief Executive Officer and director  
Christopher Cooper was appointed director, President and Chief Executive Officer

**On January 20, 2017:**

Brad Nichol resigned as director  
Christopher Cooper resigned as President and CEO  
Michael L. Young appointed a director, President and Chief Executive Officer

**ELECTION OF DIRECTORS**

There are currently three directors on the Company's board. The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia), each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

The following table sets out the names of management's three nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at May 4, 2017.

<b>Name of Nominee; Current Position with the Company and Province or State and Country of Residence</b>	<b>Occupation, Business or Employment<sup>(1)</sup></b>	<b>Period as a Director of the Company</b>	<b>Common Shares Beneficially Owned or Controlled<sup>(1)</sup></b>
Michael L. Young <sup>(2)(5)(6)(7)</sup> President, Chief Executive Officer and Director British Columbia, Canada	See <i>Director Biographies</i> below.	Director and Officer Since January 20, 2017	40,000
Christopher Cooper <sup>(3)(5)(6)(7)</sup> Chief Financial Officer and Director British Columbia, Canada	See <i>Director Biographies</i> below.	Director Since November 3, 2015  Officer Since September 14, 2014	833,840
William Radvak <sup>(4)(5)(6)(7)</sup> Director British Columbia, Canada	Mining Engineer. President, CEO and a director of both American Vanadium Corp. (TSX – V) and Regency Gold Corp. (TSX-V NEX Board). See <i>Director Biographies</i> below.	Since December 10, 2014	698,500

Notes:

1. The information as to Common Shares beneficially owned or controlled and information as to principal occupation, business or employment is not necessarily within the knowledge of the management of the Company and has been furnished by the respective nominees.
2. Mr. Young currently holds 500,000 stock options exercisable until January 16, 2022, at an exercise price of \$0.10. Mr. Young also currently holds 40,000 warrants exercisable until February 3, 2018 at a warrant exercise price of \$0.35.
3. Mr. Cooper currently holds 100,000 stock options exercisable until January 27, 2022, at an exercise price of \$0.25.
4. Mr. Radvak currently holds 100,000 stock options exercisable until January 27, 2022, at an exercise price of \$0.25.
5. Member of the Audit Committee.
6. Member of the Compensation Committee.
7. Member of the Corporate Governance Committee

### ***Director Biographies***

#### *Michael L. Young – President, Chief Executive Officer and Director*

Mr. Young was appointed a director, President and Chief Executive Officer of the Company on January 20, 2017. Mr. Young has over 20 years of extensive business experience in all facets of corporate development, senior management, sales, marketing, finance and operations, in both the private and public sectors. His experience includes spearheading growth strategies, financial reporting, quarterly and annual budgets, overseeing corporate administration, while achieving company objectives and maintaining internal cost controls. Mr. Young is a Graduate of the Certified Financial Planning (CFP) Program and has been Chief Financial Officer and a director of Green 2 Blue Energy Corp. since August 2015, a renewable energy company focused on low-cost wood pellet production through the integration of biomass gasification technology. From 2011 to 2015, he was President, CFO & Director of DraftTeam Fantasy Sports Inc. a digital entertainment company focused on daily fantasy sports and social gaming. The Company was acquired by Fantasy Aces Daily Fantasy Sports Corp. in 2015 a TSX.V listed company.

#### *Christopher Cooper – Chief Financial Officer and Director*

Mr. Cooper, BBA, MBA, has been a director of the Company since November 3, 2015. Mr. Cooper has over 17 years' experience in both domestic and international oil and gas management and finance. Currently, Mr. Cooper is the President, Chief Executive Officer and founder of Aroway Energy Inc., a junior oil and gas issuer. Mr. Cooper received

his Bachelor of Business Administration from Hofstra University and his Master's in Business Administration from Dowling College, both in New York State. Our Board has determined that Mr. Cooper should serve on the Board as director of our company based on his extensive career in operating publicly traded companies and raising capital as well as his academic accreditations.

*William Radvak - Director*

Mr. Radvak, B.A.Sc. has been a director of the Company since December 20, 2014. Mr. Radvak received a Mining and Mineral Process Engineering Degree (1986) from the University of British Columbia. Mr. Radvak is the President, CEO and a director of both American Vanadium Corp. (TSX – V) and Regency Gold Corp. (TSX-V NEX Board). Mr. Radvak also founded and was a past Chief Executive Officer of Response Biomedical Corporation, a medical device company that manufactures rapid immunoassay diagnostic tests.

**Advance Notice Provisions**

At the Company's February 11, 2014 annual general and special meeting, shareholders approved the alteration of the Company's Articles to include advance notice provisions (the "Advance Notice Provisions") which require that advance notice be provided to the Company in circumstances where nominations of persons for election to the Board are made by shareholders of the Company other than pursuant to: (i) a requisition of a meeting of shareholders made pursuant to the provisions of the *Business Corporations Act* (British Columbia) (the "BCBCA"); or (ii) a shareholder proposal made pursuant to the provisions of the BCBCA.

The Advance Notice Provisions provide shareholders, directors and management of the Company with a clear framework for nominating directors. Among other things, the Advance Notice Provisions fix a deadline by which holders of Common Shares must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the minimum information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

The foregoing is merely a summary of the Advance Notice Provision, is not comprehensive and is qualified by the full text of such provision that is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

The Company did not receive notice of a nomination in compliance with the Advance Notice Provision, and as such, any nominations other than nominations by or at the direction of the Board or an authorized officer of the Company will be disregarded at the Meeting.

**Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the election of the Nominees.**

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE "FOR" THE ELECTION OF THE ABOVE NOMINEES AS DIRECTORS.**

**APPOINTMENT OF AUDITOR**

Management of the Company will nominate K. R. Margetson Ltd., Chartered Professional Accountants, of #210, 905 West Pender Street, Vancouver, British Columbia Canada V6C 1L6, at the Meeting for appointment as auditor of the Company to hold office until the close of the next annual general meeting of the Shareholders.

The Board resolved on November 9, 2015 that James Stafford Inc., Chartered Professional Accountants, not be proposed for appointment as the auditor of the Company, and following the resignation of James Stafford Inc., K. R. Margetson Ltd., Chartered Professional Accountants were appointed as the auditor of the Company. As a result K. R. Margetson Ltd., Chartered Professional Accountants audited the Company's annual financial statements for the fiscal years ended July 31, 2015 and July 31, 2016. The Notice of Change of Auditor together with letters from Keith Margetson Ltd., Chartered Professional Accountants and James Stafford Inc., Chartered Accountants respecting the change of auditor were filed under the Company's SEDAR profile on November 16, 2015. Copies of the change of auditor documents are attached hereto as Schedule A.

**AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR**

National Instrument 52-110 of the Canadian Securities Administrators ("NI 52-110") requires the Company, as a venture issuer, to disclose annually in its management proxy circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

The Audit Committee’s Charter

The Audit Committee’s charter is attached as Schedule B to this Information Circular.

**Composition of the Audit Committee**

The current members of the Audit Committee are: Christopher Cooper (Chair), Michael L. Young and William Radvak. William Radvak is independent within the meaning of that term as defined in section 1.4 of National Instrument 52-110 Audit Committees (“NI 52-110”). Michael L. Young and Christopher Cooper are not independent members as they are the President and Chief Executive Officer of the Company and Chief Financial Officer of the Company respectively. All members of the Audit Committee are financially literate as required by section 1.6 of NI 52-110.

**Relevant Education and Experience**

Each of the members of the Audit Committee have a general understanding of the accounting principles used by the Company to prepare its financial statements and will seek clarification from the Company’s auditors, where required. Each of the members of the Audit Committee also has direct experience in understanding accounting principles for private and reporting companies and experience in preparing, auditing, analyzing or evaluating financial statements similar to those of the Company. The relevant education and/or experience of each of the members of the Audit Committee are described under *Director Biographies* above.

**Audit Committee Oversight**

The Audit Committee has not made any recommendations to the Board to nominate or compensate any auditor other than K.R. Margetson Ltd.

**Reliance on Certain Exemptions**

At no time since the commencement of the Company’s most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of National Instrument 52-110.

**Pre-Approval Policies and Procedures**

The Audit Committee is authorized by the Board to review the performance of the Company’s external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the Company. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chairman of the Audit Committee deems is necessary, and the Chairman will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the Committee’s consideration, and if thought fit, approval in writing.

**External Auditor Service Fees**

The Audit Committee has reviewed the nature and amount of the non-audited services provided by K.R. Margetson Ltd., Chartered Professional Accountants to the Company to ensure auditor independence. Fees incurred with James Stafford Ltd., Chartered Professional Accountants for fiscal year ended July 31, 2014 and with K.R. Margetson Ltd., Chartered Professional Accountants for fiscal years ended July 31, 2015 and July 31, 2016 for audit and non-audit services, the three financial years ended July 31 as outlined in the following table:

<b>Nature of Services</b>	<b>Fees Paid to Auditor in Year Ended July 31, 2016</b>	<b>Fees Paid to Auditor in Year Ended July 31, 2015</b>	<b>Fees Paid to Auditor in Year Ended July 31, 2014</b>
Audit Fees <sup>(1)</sup>	\$7,000.00	\$7,000.00	\$17,888
Audit-Related Fees <sup>(2)</sup>	Nil	Nil	Nil
Tax Fees <sup>(3)</sup>	Nil	Nil	Nil
All Other Fees <sup>(4)</sup>	Nil	Nil	Nil
<b>Total</b>	<b>\$7,000.00</b>	<b>\$7,000.00</b>	<b>\$17,888</b>

Notes:

(1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort

letters, consents, reviews of securities filings and statutory audits.

- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services.

### Exemption

The Company is a "venture issuer" under NI 52-110 and pursuant to NI 52-110, section 6.1, the Company is exempt from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

## CORPORATE GOVERNANCE

### General

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 - Corporate Governance Guidelines provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, National Instrument 58-101 - Disclosure of Corporate Governance Practices ("NI 58-101") prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

The current members of the Company's Corporate Governance Committee are William Radvak (Chair), Michael L. Young and Christopher Cooper. Pursuant to the Corporate Governance Committee Charter adopted by the Company on September 22, 2009, in fulfilling its oversight responsibilities for the nominations to the Board, the committee shall: 1) establish criteria for selecting new directors which shall reflect, among other facts, a candidate's integrity and business ethics, strength of character, judgment, experience, and independence, as well as factors relating to the composition of the Board, including its size and structure, the relative strengths and experience of current board members and principles of diversity; 2) consider and recruit candidates to fill new positions on the Board; 3) review any candidate recommended by the shareholders of the Company; 4) be responsible for conducting appropriate inquiries to establish a candidate's compliance with the independent and other qualification requirements established by the Corporate Governance Committee; 5) assess the contributions of current directors in connection with the annual recommendation of a slate of nominees and at that time review the criteria for Board candidates in the context of the evaluation process and other perceived needs of the Board; and 6) recommend the director nominees for election by the shareholders.

### Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of a company's board of directors, reasonably be expected to interfere with the exercise of a director's independent judgment.

The Board facilitates its independent supervision over management by holding regular meetings at which members of management or non-independent directors are not in attendance and by retaining independent consultants where it deems necessary.

At the date of this Information Circular, the Board is comprised of three (3) directors, of whom William Radvak is independent for the purposes of NI 58-101. Michael L. Young and Christopher Cooper are not independent since they serve as the President and Chief Executive Officer of the Company and Chief Financial Officer respectively.

### Directorships

Directors currently serving on boards of other reporting companies (or equivalent) is set out below:

Name of Director	Name of Reporting Issuer	Exchange Listed
Michael L. Young	Winston Resources Inc.	CSE



Name of Director	Name of Reporting Issuer	Exchange Listed
Christopher Cooper	Aroway Energy Inc. CounterPath Corporation Planet Mining Exploration Inc. (formerly, Planet Exploration Inc.)	TSXV TSX, NASDAQ TSXV
William Radvak	American Vanadium Corp. Regency Gold Corp.	TSXV NEX

### **Orientation and Continuing Education**

If any new directors are appointed to the Board, then the existing directors will provide a brief orientation consisting of a telephone conference and a review of material transactions effected to-date by the Company, as well as the general nature and proceedings of the Company's Board. In addition, management of the Company makes itself available for discussion with all Board members.

Given the industry experience of the existing Board, the Company does not contemplate providing continuing education for directors at this time.

### **Ethical Business Conduct**

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and 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 Company.

### **Nomination of Directors**

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of the shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, show support for the Company's mission and strategic objectives, and a willingness to serve.

### **Compensation**

The current members of the Company's Compensation Committee are Michael L. Young (Chair), William Radvak and Christopher Cooper. Pursuant to the Compensation Committee Charter adopted by the Company on September 22, 2009, in discharging its oversight responsibilities for executive compensation and Board compensation, the committee shall: 1) review and approve on an annual basis the corporate goals and objectives relevant to the CEO's compensation; 2) evaluate at least once a year the CEO's performance in light of established goals and objectives and, based on such evaluation, shall, together with all other independent members of the Board, determine and approve the CEO's annual compensation, including, as appropriate, salary, bonus, incentive, and equity compensation; 3) review and approve on an annual basis the evaluation process and compensation structure for the Company's executive officers, including parameters for salary adjustments (at the discretion of the CEO) for officers are established; and 4) review and make recommendations to the Board with respect to the adoption, amendment, and termination of the Company's management incentive-compensation and equity-compensation plans, oversee their administration and discharge any duties imposed on the Compensation Committee by any of those plans.

### **Other Board Committees**

At this time, the Board does not have any standing committees other than the Audit Committee, Compensation Committee and the Corporate Governance Committee.

## **Assessments**

Pursuant to the Corporate Governance Committee Charter adopted by the Company on September 22, 2009, in discharging its oversight responsibilities for the performance review of the Board, committees, and directors, the Corporate Governance Committee shall: 1) evaluate the performance of the Board on an annual basis; 2) solicit comments from all directors and report annually to the Board on its assessment of the Board's performance; and 3) evaluate the performance of individual directors and committees of the Board on a periodic basis.

## **STATEMENT OF EXECUTIVE COMPENSATION**

In this section "Named Executive Officer" means (a) the Chief Executive Officer (or an individual who acted in a similar capacity) (the "CEO"), (b) the Chief Financial Officer (or an individual who acted in a similar capacity) (the "CFO"), (c) each of the Company's three other most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity (except those whose total salary and bonus does not exceed \$150,000), and (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year.

The Named Executive Officers (the "NEOs") of the Company for the purposes of the below information are: Michael L. Young, President and Chief Executive Officer, Christopher Cooper, Chief Financial Officer and director and former President and Chief Executive Officer, Andrew R. Cheshire, former President and Chief Executive Officer, Daryn Gordon, former Chief Financial Officer and Corporate Secretary and Mike K. Veldhuis, former Corporate Secretary and director.

The NEOs during financial year ended July 31, 2015 were: Christopher Cooper, President, CEO and director, Andrew R. Cheshire, President and Chief Executive Officer and director and Daryn Gordon, Chief Financial Officer and Mike K. Veldhuis, Corporate Secretary and director.

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

### **Compensation Discussion and Analysis**

The current members of the Company's Compensation Committee are: Michael L. Young (Chair), William Radvak and Christopher Cooper.

The Company's compensation policies and programs are designed to be competitive with similar mining companies and to recognize and reward executive performance consistent with the success of the Company's business. These policies and programs are intended to attract and retain capable and experienced people. The Compensation Committee's role and philosophy is to ensure that the Company's compensation goals and objectives, as applied to the actual compensation paid to the Company's CEO and other executive officers, are aligned with the Company's overall business objectives and with shareholder interests.

In addition to industry comparables, the Compensation Committee considers a variety of factors when determining both compensation policies and programs and individual compensation levels. These factors include the long-range interests of the Company and its shareholders, overall financial and operating performance of the Company and the Compensation Committee's assessment of each executive's individual performance and contribution toward meeting corporate objectives.

The function of the Compensation Committee is to assist the Board in fulfilling its responsibilities relating to the compensation practices of the executive officers of the Compensation Committee. The Committee has been empowered to review the compensation levels of the executive officers of the Company and to report thereon to the Board to review the strategic objectives of the share option plan and other stock-based compensation plans of the Company and to set stock based compensation; and to consider any other matters which, in the Committee's judgment, should be taken into account in reaching the recommendation to the Board concerning the compensation levels of the Company's executive officers.

The Compensation Committee has assessed the Company's compensation plans and programs for its executive officers to ensure alignment with the Company's business plan and to evaluate the potential risks associated with those plans and programs. The Compensation Committee has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Compensation Committee

considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

The Company has not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors have purchased such financial instruments.

#### Base Salary or Consulting Fees

Base salary ranges for executive officers were initially determined upon a review of companies within the mining industry, which were of the same size as the Company, at the same stage of development as the Company and considered comparable to the Company.

In determining the base salary of an executive officer, the Board considers the following factors:

- (a) The particular responsibilities related to the position;
- (b) Salaries paid by other companies in the mining industry which were similar in size as the Company;
- (c) The experience level of the executive officer;
- (d) The amount of time and commitment which the executive officer devotes to the Company; and
- (e) The executive officer's overall performance and performance in relation to the achievement of corporate milestones and objectives.

#### Bonus Incentive Compensation

The Company's objective is to achieve certain strategic objectives and milestones. The Board will consider executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation dependent upon compensation levels based on recommendations of the Chief Executive Officer. Such recommendations are generally based on information provided by issuers that are similar in size and scope to the Company's operations.

#### Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's share option plan. Stock options are granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. The amounts and terms of options granted are determined by the Board based on recommendations put forward by the CEO. Due to the Company's limited financial resources, the Company emphasises the provisions of option grants to maintain executive motivation.

#### Actions, Decisions or Policy Changes

Given the evolving nature of the Company's business, the Board continues to review the overall compensation plan for senior management so as to continue to address the objectives identified above.

#### **Risks Associated with the Company's Compensation Practices**

At the time of preparation of this Information Circular, the Company's directors had not considered the implications of any risks to the Company associated with decisions regarding the Company's compensation program. The Company intends to formalize its compensation policies and practices and will take into consideration the implications of the risks associated with the Company's compensation program and how it might mitigate those risks.

#### Benefits and Perquisites

The Company does not, as of the date of this Information Circular, offer any benefits or perquisites to its NEOs other than potential grants of incentive stock options as otherwise disclosed and discussed herein.

#### Hedging by Named Executive Officers or Directors

The Company has not, to date, adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange

funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by executive officers or directors. As of the date of this Information Circular, entitlement to grants of incentive stock options under the Company's Stock Option Plan is the only equity security element awarded by the Company to its executive officers and directors (see – "Particulars of Matters to Be Acted Upon – Continuation of 10% rolling share option plan" for a description of the Company's share option plan).

### Option-Based Awards

The Company has a share option plan in place dated for reference September 7, 2011, wherein an aggregate of 10% of the issued and outstanding Common Shares at the time an option is granted, less any outstanding options, are available for issuance to eligible optionees. The share option plan was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. Management proposes stock option grants to the board of directors based on such criteria as performance, previous grants, and hiring incentives. All grants require approval of the board of directors. The stock option plan is administered by the Board and provides that options will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company. Refer to PARTICULARS OF MATTERS TO BE ACTED UPON – Continuation of 10% rolling share option plan" below).

### Summary Compensation Table

The compensation paid to the NEOs during the Company's three most recently completed financial years of July 31, 2016, July 31, 2015 and July 31, 2014 is as set out below and expressed in Canadian dollars unless otherwise noted:

Name and principal position	Year	Salary (\$)	Option-based awards (\$)	Non-equity incentive plan compensation		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
				Annual incentive plans (\$)	Long-term incentive plans (\$)			
Michael L. Young <sup>(1)</sup> President, CEO and director	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2014	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Christopher Cooper <sup>(2)</sup> CFO and director /former President and CEO	2016	28,900	Nil	Nil	Nil	Nil	Nil	28,900
	2015	14,600	Nil	Nil	Nil	Nil	Nil	14,600
	2014	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Andrew R. Cheshire <sup>(3)</sup> former President and CEO and former director and CFO	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2014	26,500	Nil	Nil	Nil	Nil	Nil	26,500
Daryn Gordon <sup>(4)</sup> former CFO and Corporate Secretary	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2014	11,000	Nil	Nil	Nil	Nil	Nil	11,000
Mike K. Veldhuis <sup>(5)</sup> former Corporate Secretary and former director	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2014	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Young was appointed a director, and the President and Chief Executive Officer of the Company on January 20, 2017.
- (2) Mr. Cheshire served as President and CEO from January 21, 2013 to November 3, 2015 and resigned as officer and director on November 3, 2015. Mr. Cheshire's salary consisted of consulting fees paid to Cheshire Consulting Corp., a private company owned and controlled by Mr. Cheshire.
- (3) Mr. Cooper served as President from June 14, 2007 to August 23, 2011 and served as CEO from August 12, 2008 to September 27, 2011. Mr. Cooper was appointed Chief Financial Officer of the Company on September 14, 2014. Mr. Cooper also served as President and Chief Executive Officer from November 3, 2015 to January 20, 2017.
- (4) Daryn Gordon served as Chief Financial Officer from January 21, 2013 to September 19, 2014 and served as Corporate Secretary from December 6, 2013 to September 19, 2014.
- (5) Mike K. Veldhuis served as Corporate Secretary of the Company from September 14, 2014 to December 20, 2014. Mr. Veldhuis resigned as a director of the Company on December 10, 2014.

### **Incentive Plan Awards**

#### Incentive Plan Awards - Outstanding Share-Based Awards and Option-Based Awards Year Ended July 31, 2016

There were no NEO outstanding option-based awards during the year ended July 31, 2016. The Company did not grant any share-based awards during financial year ended July 31, 2016.

#### Incentive Plan Awards - Outstanding Share-Based Awards and Option-Based Awards Year Ended July 31, 2015

There were no NEO outstanding option-based awards during the year ended July 31, 2015. The Company did not grant any share-based awards during financial year ended July 31, 2015.

#### Incentive Plan Awards - Value Vested Or Earned During the Year Ended July 31, 2016

There were no NEO value vested or earned options or share-based awards under incentive plans during the year ended July 31, 2016. The Company did not grant any share-based awards during financial year ended July 31, 2016.

#### Incentive Plan Awards - Value Vested Or Earned During the Year Ended July 31, 2015

here were no NEO value vested or earned options or share-based awards under incentive plans during the year ended July 31, 2015. The Company did not grant any share-based awards during financial year ended July 31, 2015.

### **Termination and Change of Control Benefits**

As of July 31, 2016, the Company had no agreements with any of its NEOs concerning severance payments of cash or equity compensation as a result of termination of their arrangement with the Company or as a result of a change of control of the Company.

### **Director Compensation**

No directors receive monthly compensation and no director receives compensation for attending Board meetings or committee meetings.

### **Incentive Plan Awards**

#### Outstanding Share-Based Awards and Option-Based Awards Year Ended July 31, 2016

There were no option-based or share-based awards outstanding to a director who was not an NEO of the Company during financial year ended July 31, 2016. The Company did not grant share-based awards during financial year ended July 31, 2016.

#### Outstanding Share-Based Awards and Option-Based Awards Year Ended July 31, 2015

There were no option-based or share-based awards outstanding to a director who was not an NEO of the Company during financial year ended July 31, 2015. The Company did not grant share-based awards during financial year ended July 31, 2015.

#### Incentive Plan Awards – Value Vested or Earned During the Year Ended July 31, 2016

There were no option based awards vested or earned during financial year ended July 31, 2016 to any director who was not an NEO during financial year ended July 31, 2016.

#### Incentive Plan Awards – Value Vested or Earned During the Year Ended July 31, 2015

There were no option based awards vested or earned during financial year ended July 31, 2015 to any director who was not an NEO during financial year ended July 31, 2015.

### **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

See heading “**PARTICULARS OF MATTERS TO BE ACTED UPON** – Continuation of the Share Option Plan” below for disclosure on the only equity compensation plan which the Company has in place at the date hereof.

The following table sets out equity compensation plan information as at the end of the financial year ended July 31, 2016.

**Equity Compensation Plan Information**

	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders - (the Share Plan)	N/A	N/A	2,363,902
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	N/A		2,363,902

The following table sets out equity compensation plan information as at the end of the financial year ended July 31, 2015.

**Equity Compensation Plan Information**

	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders - (the Share Plan)	N/A	N/A	2,363,902
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	N/A		2,363,902

**INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end of the most recently completed financial year or as at the date hereof.

**INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Except as disclosed herein, to the knowledge of management of the Company, no informed person of the Company, proposed director of the Company, or any associate or affiliate of any informed person or proposed director of the Company has any material interest, direct or indirect, in any transaction since the commencement of the Company's financial years ended July 31, 2015 and July 31, 2016 or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

"Informed Person" means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and

- (d) the Company if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

**During the Company's financial year ended July 31, 2015**

- (a) Management fees of \$14, 600 was accrued or paid to a Company controlled by Christopher Cooper, current CEO, CFO and director;
- (b) Management fees of \$9,000 was paid to Fifven Consulting, a company controlled by former director Brad Nichol;
- (c) Trade payables totalling \$36,003 due to former officer Andrew Cheshire and former directors Mike Veldhuis and Brad Nichol and a company controlled by Brad Nichol, Fiven Consulting. These amounts are unsecured and do not bear interest. The loans are payable on demand.

**During the Company's financial year ended July 31, 2016**

- (a) Management fees of \$21,400 was accrued or paid to Christopher Cooper , current Chief Financial Officer and director;
- (b) Trade payables of \$6,824 due to former director, Brad Nichol and a company controlled by him Fiven Consulting. This amount is unsecured and do not bear interest. The loan is payable on demand.

**MANAGEMENT CONTRACTS**

There are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

**PARTICULARS OF MATTERS TO BE ACTED UPON**

**Continuation of the Share Option Plan**

Although the NEX does not require listed companies to adopt a stock option plan, the board of directors feels that it is appropriate that the Company be prepared by possessing the necessary tools to attract and retain qualified personnel. One such tool is an incentive stock option plan.

The Shareholders of the Company approved the adoption of the Company's 10% "rolling" the share option plan dated September 7, 2011 ("Plan"). A number of Common Shares equal to 10% of the issued and outstanding Common Shares in the capital stock of the Company are reserved for issuance as options pursuant to the Plan. There were no options outstanding at financial year ended July 31, 2016.

The Plan is subject to the following restrictions:

- (a) The Company must not grant an option to a director, employee, consultant, or consultant company (the "Service Provider") in any 12 month period that exceeds 5% of the outstanding Common Shares, unless the Company has obtained approval to do so by a majority of the votes cast by the shareholders of the Company eligible to vote at a shareholders' meeting, excluding votes attaching to Common Shares beneficially owned by Insiders and their Associates ("Disinterested Shareholder Approval");
- (b) The aggregate number of options granted to a Service Provider conducting Investor Relations Activities in any 12 month period must not exceed 2% of the outstanding Common Shares calculated at the date of the grant, without the prior consent of the TSXV;
- (c) The Company must not grant an option to a Consultant in any 12 month period that exceeds 2% of the outstanding Common Shares calculated at the date of grant of the option;
- (d) The aggregate number of Common Shares reserved for issuance under options granted to Insiders must not exceed 10% of the outstanding Common Shares (in the event that the Plan is amended to reserve for issuance more than 10% of the outstanding Common Shares) unless the Company has obtained Disinterested Shareholder Approval to do so;

- (e) The number of Optioned Shares issued to Insiders in any 12 month period must not exceed 10% of the outstanding shares (in the event that the Plan is amended to reserve for issuance more than 10% of the outstanding shares) unless the Company has obtained Disinterested Shareholder Approval to do so;
- (f) The issuance to any one Optionee within a 12 month period of a number of Common Shares must not exceed 5% of outstanding Common Shares unless the Company has obtained Disinterested Shareholder Approval to do so; and
- (g) The exercise price of an option previously granted to an Insider must not be reduced, unless the Company has obtained Disinterested Shareholder Approval to do so.

***Material Terms of the Plan***

The following is a summary of the material terms of the Plan:

- (a) Persons who are Service Providers to the Company or its affiliates, or who are providing services to the Company or its affiliates, are eligible to receive grants of options under the Plan;
- (b) Options granted under the Plan are non-assignable and non-transferable and are issuable for a period of up to 10 years;
- (c) For options granted to Service Providers, the Company must ensure that the proposed Optionee is a bona fide Service Provider of the Company or its affiliates;
- (d) an Option granted to any Service Provider will expire within one year (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option), after the date the Optionee ceases to be employed by or provide services to the Company, but only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company;
- (e) if an Optionee dies, any vested option held by him or her at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such option;
- (f) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same;
- (g) the exercise price of each option will be set by the Board on the effective date of the option and will not be less than the Discounted Market Price (as defined in the Plan);
- (h) vesting of options shall be at the discretion of the Board, and will generally be subject to: (i) the Service Provider remaining employed by or continuing to provide services to the Company or its affiliates, as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or its affiliates during the vesting period; or (ii) the Service Provider remaining as a Director of the Company or its affiliates during the vesting period; and
- (i) The Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the Plan with respect to all Plan shares in respect of options which have not yet been granted under the Plan.

So long as the Company is listed on the NEX Board, in accordance with NEX Policy, the grant and exercise of any issued and outstanding incentive stock options will be limited to 10% in any 12 month period, and no additional reservations or issuance of stock options may be made in excess of the required limits.

At the Meeting, shareholders will be asked to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution to the Company's Plan.

An "*ordinary resolution*" is a resolution passed by the shareholders of the Company at a general meeting by a simple majority of the votes cast in person or by proxy.

A copy of the Plan will be available for inspection at the Meeting.



***Shareholder Approval***

At the Meeting, Shareholders will be asked to consider and vote on an ordinary resolution to ratify and confirm the Plan, with or without variation, as follows:

“**RESOLVED** that the Company’s Share Option Plan dated for reference September 7, 2011 be and is hereby ratified and confirmed until the next annual meeting of the Company.”

**ADDITIONAL INFORMATION**

Additional information concerning the Company is available through the Internet on SEDAR which may be accessed at [www.sedar.com](http://www.sedar.com). or may be obtained by a Shareholder upon request without charge from the Company located at 1518 – 800 West Pender Street, , Vancouver, British Columbia Canada. The Company may require the payment of a reasonable charge from any person or company who is not a securityholder of the Company, who requests a copy of any such document.

**OTHER MATTERS**

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

The contents of this Information Circular and its distribution to shareholders have been approved by the Board.

**DATED** at Vancouver, British Columbia, May 17, 2017.

**BY ORDER OF THE BOARD**

*“Michael Young”*

**Michael Young**  
**President and Chief Executive Officer**

**SCHEDULE A**  
**CHANGE OF AUDITOR REPORTING PACKAGE**

**WESTRIDGE RESOURCES INC.**  
Suite 1100 – 888 Dunsmuir Street  
Vancouver, BC V6C 3K4

**NOTICE OF CHANGE OF AUDITOR**

**NATIONAL INSTRUMENT 51-102**

**TO:** British Columbia Securities Commission  
Alberta Securities Commission  
Ontario Securities Commission

**AND TO:** James Stafford Chartered Professional Accountants  
Keith Margetson Chartered Accountant

The Auditors of Westridge Resources Inc. (the “Company”) have been the firm of James Stafford Chartered Professional Accountants.

James Stafford Chartered Professional Accountants, the former auditors of the Company resigned as the auditors of the Company on its own initiative and did so effective 2 November 2015. Keith Margetson Chartered Accountant was appointed by the Directors of the Company as the new auditors of the Company commencing November 9, 2015.

The resignation of James Stafford Chartered Professional Accountants and the appointment of Keith Margetson Chartered Accountant in their place, has been approved by the Audit Committee of the Company and, subsequently, by its Board of Directors.

There have been no reservations contained in the former auditors’ reports on any of the financial statements of the Company commencing at the beginning of the two most recently completed fiscal years and ending on 31 July 2014, and there have been no reportable events.

DATED at Vancouver, BC on 9<sup>th</sup> day of November 2015.

**BY ORDER OF THE BOARD**

*“Chris Cooper”*

Chris Cooper  
Chief Executive Officer

# JAMES STAFFORD

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**James Stafford, Inc.**  
**Chartered Professional Accountants**  
Suite 350 – 1111 Melville Street  
Vancouver, British Columbia  
Canada V6E 3V6  
Telephone +1 604 669 0711  
Facsimile +1 604 669 0754  
[www.JamesStafford.ca](http://www.JamesStafford.ca)

9 November 2015

**British Columbia Securities Commission**

9th Floor, 701 West Georgia Street  
Vancouver, BC V7Y 1L2

**Alberta Securities Commission**

Suite 600 – 250 5<sup>th</sup> Street SW  
Calgary, AB T2P 0R4

**Ontario Securities Commission**

20 Queen Street West, 22<sup>nd</sup> Floor  
Toronto, ON M5H 3S8

**Westridge Resources Inc.**

Suite 1100 – 888 Dunsmuir Street  
Vancouver, BC V6C 3K4

**Subject: Westridge Resources Inc. (the “Company”)**

Dear Sirs:

As required by National Instrument 51-102, we have reviewed the information contained in the Company’s Notice of Change of Auditor dated 9 November 2015 and we agree with the information contained in such notice.

We understand that the Notice of Change of Auditor, along with this letter will be provided to the Company’s registered shareholders with the meeting materials relating to the Company’s next annual general meeting of shareholders.

Yours truly,

*“James Stafford”*

Chartered Professional Accountants

# K. R. MARGETSON LTD.

#210, 905 West Pender Street  
Vancouver BC V6C 1L6  
Canada

*Chartered Professional Accountants*

Tel: 604.641.4450  
Fax: 1.855.603.3228  
keith@krmargetson.com

November 16, 2015

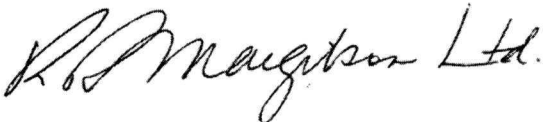
British Columbia Securities Commission  
Alberta Securities Commission  
Saskatchewan – Financial and Consumer Affairs Authority  
TSX Venture Exchange

Dear Sirs/Madams:

Re: **Westridge Resources Inc. (the "Company")**  
**Notice Pursuant to NI 51-102 – Change of Auditor**

As required by the National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have read the information contained in the Company's Notice of Change of Auditor, dated November 16, 2015 and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours Truly,

A handwritten signature in black ink that reads "K. R. Margetson Ltd." The signature is written in a cursive, flowing style.

**K. R. MARGETSON LTD.**  
Chartered Professional Accountants

**SCHEDULE B**  
**AUDIT COMMITTEE CHARTER**

## Audit Committee Charter

### WESTRIDGE RESOURCES INC. (the "Company")

#### AUDIT COMMITTEE CHARTER

##### 1. **Mandate**

The audit committee will assist the board of directors (the "Board") in fulfilling its financial oversight responsibilities. The audit committee will review and consider in consultation with the auditors the financial reporting process, the system of internal control and the audit process. In performing its duties, the audit committee will maintain effective working relationships with the Board, management, and the external auditors. To effectively perform his or her role, each audit committee member must obtain an understanding of the principal responsibilities of audit committee membership as well and the Company's business, operations and risks.

##### 2. **Composition**

The Board will appoint from among their membership an audit committee after each annual general meeting of the shareholders of the Company. The audit committee will consist of a minimum of three directors.

###### 2.1 *Independence*

A majority of the members of the audit committee must not be officers, employees or control persons of the Company.

###### 2.2 *Expertise of Committee Members*

Each member of the audit committee must be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the committee. At least one member of the audit committee must have accounting or related financial management expertise. The Board shall interpret the qualifications of financial literacy and financial management expertise in its business judgment and shall conclude whether a director meets these qualifications.

##### 3. **Meetings**

The audit committee shall meet in accordance with a schedule established each year by the Board, and at other times that the audit committee may determine. The audit committee shall meet at least annually with the Company's Chief Financial Officer and external auditors in separate executive sessions.

##### 4. **Roles and Responsibilities**

The audit committee shall fulfill the following roles and discharge the following responsibilities:

#### 4.1 *External Audit*

The audit committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor's report, including the resolution of disagreements between management and the external auditors regarding financial reporting and audit scope or procedures. In carrying out this duty, the audit committee shall:

- (a) recommend to the Board the external auditor to be nominated by the shareholders for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;
- (b) review (by discussion and enquiry) the external auditors' proposed audit scope and approach;
- (c) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;
- (d) review and recommend to the Board the compensation to be paid to the external auditors; and
- (e) review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards.

#### 4.2 *Internal Control*

The audit committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of the Company. In carrying out this duty, the audit committee shall:

- (a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Company; and
- (b) ensure that the external auditors discuss with the audit committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

#### 4.3 *Financial Reporting*

The audit committee shall review the financial statements and financial information prior to its release to the public. In carrying out this duty, the audit committee shall:

##### *General*

- (a) review significant accounting and financial reporting issues, especially complex, unusual and related party transactions; and



- (b) review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.

*Annual Financial Statements*

- (a) review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements;
- (b) meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and
- (c) review management's discussion & analysis respecting the annual reporting period prior to its release to the public.

*Interim Financial Statements*

- (a) review and approve the interim financial statements prior to their release to the public; and
- (b) review management's discussion & analysis respecting the interim reporting period prior to its release to the public.

*Release of Financial Information*

- (a) where reasonably possible, review and approve all public disclosure, including news releases, containing financial information, prior to its release to the public.

4.4 *Non-Audit Services*

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Company or any subsidiary of the Company shall be subject to the prior approval of the audit committee.

*Delegation of Authority*

- (a) The audit committee may delegate to one or more independent members of the audit committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the audit committee at its next scheduled meeting.

*De-Minimis Non-Audit Services*

- (a) The audit committee may satisfy the requirement for the pre-approval of non-audit services if:
  - (i) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount

of fees paid by the Company and its subsidiaries to the external auditor during the fiscal year in which the services are provided; or

(ii) the services are brought to the attention of the audit committee and approved, prior to the completion of the audit, by the audit committee or by one or more of its members to whom authority to grant such approvals has been delegated.

*Pre-Approval Policies and Procedures*

(a) The audit committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:

(i) the pre-approval policies and procedures are detailed as to the particular service;

(ii) the audit committee is informed of each non-audit service; and

(iii) the procedures do not include delegation of the audit committee's responsibilities to management.

4.5 *Other Responsibilities*

The audit committee shall:

(a) establish procedures for the receipt, retention and treatment of complaints received by the company regarding accounting, internal accounting controls, or auditing matters;

(b) establish procedures for the confidential, anonymous submission by employees of the company of concerns regarding questionable accounting or auditing matters;

(c) ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis;

(d) review the policies and procedures in effect for considering officers' expenses and perquisites;

(e) perform other oversight functions as requested by the Board; and

(f) review and update this Charter and receive approval of changes to this Charter from the Board.

4.6 *Reporting Responsibilities*

The audit committee shall regularly update the Board about audit committee activities and make appropriate recommendations.

## **5. Resources and Authority of the Audit Committee**

The audit committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for any advisors employed by the audit committee; and
- (c) communicate directly with the internal and external auditors.

## **6. Guidance – Roles & Responsibilities**

The following guidance is intended to provide the audit committee members with additional guidance on fulfillment of their roles and responsibilities on the committee:

### *6.1 Internal Control*

- (a) evaluate whether management is setting the goal of high standards by communicating the importance of internal control and ensuring that all individuals possess an understanding of their roles and responsibilities;
- (b) focus on the extent to which external auditors review computer systems and applications, the security of such systems and applications, and the contingency plan for processing financial information in the event of an IT systems breakdown; and
- (c) gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

### *6.2 Financial Reporting*

#### *General*

- (a) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements; and
- (b) ask management and the external auditors about significant risks and exposures and the plans to minimize such risks; and
- (c) understand industry best practices and the Company's adoption of them.

#### *Annual Financial Statements*

- (a) review the annual financial statements and determine whether they are complete and consistent with the information known to committee members, and assess whether

(viii) the interim financial statements contain adequate and appropriate disclosures.

6.3 *Compliance with Laws and Regulations*

- (a) periodically obtain updates from management regarding compliance with this policy and industry “best practices”;
- (b) be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements; and
- (c) review the findings of any examinations by securities regulatory authorities and stock exchanges.

6.4 *Other Responsibilities*

- (a) review, with the Company’s counsel, any legal matters that could have a significant impact on the Company’s financial statements.