

AILERON VENTURES LIMITED

NOTICE OF MEETING

and

INFORMATION CIRCULAR

in respect of an

ANNUAL MEETING OF SHAREHOLDERS

to be held on

July 23, 2014

June 13, 2014

AILERON VENTURES LIMITED

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual meeting (the "**Meeting**") of the shareholders of Aileron Ventures Limited (the "**Corporation**") will be held at 9:00 a.m. (Calgary time) on July 23, 2014 at the offices of the Corporation at Suite 400, 2424 – 4th Street SW, Calgary, Alberta, T2S 2T4 for the following purposes:

1. to receive the audited financial statements of the Corporation for the financial year ended December 31, 2013, together with the auditors' report thereon;
2. to elect directors of the Corporation for the ensuing year;
3. to appoint the auditor of the Corporation for the ensuing year and to authorize the directors to fix the remuneration thereof; and
4. to transact such other business as may properly come before the Meeting or any adjournment(s) thereof.

The accompanying information circular of the Corporation provides additional information with respect to the matters to be considered at the Meeting and forms part of this notice of the Meeting.

Shareholders of the Corporation are invited to attend the Meeting. Shareholders of record at the close of business on June 23, 2014, will be entitled to vote at the Meeting except to the extent that a person has transferred any common shares of the Corporation ("**Common Shares**") after that date and the transferee of such Common Shares produces properly endorsed share certificates or otherwise establishes ownership thereof and requests, not later than 10 days before the Meeting, to be included in the list of shareholders of the Corporation entitled to vote at the Meeting.

Regardless of whether or not you are able to be present at the Meeting, please date, sign and return the form of proxy accompanying this notice of the Meeting. To be effective, forms of proxy must be received by Valiant Trust Company, 310, 606 - 4th Street SW, Calgary, Alberta T2P 1T1, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment(s) thereof.

Shareholders may beneficially own Common Shares that are registered in the name of a broker, another intermediary or an agent of that broker or intermediary. Without specific instructions, such intermediaries are prohibited from voting shares for their clients. If you are a non-registered shareholder, it is vital that the voting instruction form provided to you by your broker, intermediary or its agent is returned according to their instructions, sufficiently in advance of the deadline specified by the broker, intermediary or its agent, to ensure that they are able to provide voting instructions on your behalf.

BY ORDER OF THE BOARD OF DIRECTORS

signed "*John Mackay*"

John Mackay
Chief Executive Officer

Calgary, Alberta
June 13, 2014

AILERON VENTURES LIMITED

INFORMATION CIRCULAR

FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON July 23, 2014

GENERAL PROXY INFORMATION

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of Aileron Ventures Limited ("Aileron" or the "Corporation") for use at the annual meeting (the "Meeting") of the holders ("Shareholders") of common shares in the capital of the Corporation ("Common Shares"). The Meeting will be held at the offices of the Corporation at Suite 400, 2424 – 4th Street SW, Calgary, Alberta, T2S 2T4 on July 23, 2014 at 9:00 a.m. (Calgary time), and at any adjournments thereof for the purposes set forth in the Notice of Annual Meeting of Shareholders accompanying this Information Circular. Information contained herein is given as of June 13, 2014 unless otherwise specifically stated.

Solicitation of proxies will be primarily by mail but may also be by telephone, facsimile or in person by directors, officers, and employees of the Corporation who will not be additionally compensated therefor. Brokers, nominees or other persons holding Common Shares in their names for others shall be reimbursed for their reasonable charges and expenses in forwarding proxies and proxy material to the beneficial owners of such Common Shares. **The solicitation of proxies by this Information Circular is being made by and on behalf of management and the directors of the Corporation.** The costs of soliciting proxies will be borne by the Corporation.

No person is authorized to give any information or to make any representation concerning the Meeting or the matters to be considered thereat other than those that are contained in this Information Circular and, if given or made, such information or representation should not be relied upon as having been authorized by the Corporation.

APPOINTMENT AND REVOCATION OF PROXIES

Accompanying this Information Circular is a form of proxy for use at the Meeting. The persons named in the form of proxy are directors and/or officers of the Corporation. **A Shareholder has the right to appoint a person, who need not be a Shareholder, other than the persons specified in such form of proxy to attend and act for and on behalf of such Shareholder at the Meeting. Such right may be exercised by striking out the names of the persons specified in the form of proxy accompanying this Information Circular and inserting the name of the person to be appointed in the blank space provided in such form of proxy .**

A form of proxy will not be valid for the Meeting or any adjournment(s) thereof unless it is signed by the Shareholder or by the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, it must be executed by a duly authorized officer or attorney thereof. The proxy, to be acted upon, must be deposited with Valiant Trust Company at 310, 606 - 4th Street SW, Calgary, Alberta T2P 1T1 or by fax to (403) 233-2857 in each case, not less than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the province of Alberta) prior to the commencement of the Meeting or any adjournment(s) thereof.

A Shareholder who has given a proxy may revoke it prior to its use, in any manner permitted by law, including by instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, executed by a duly authorized officer or attorney thereof and deposited at the office of Valiant Trust Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment(s) thereof, at which the proxy is to be used, or with the chairman of the Meeting on the day of the Meeting or any adjournment(s) thereof.

NON-REGISTERED SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders of Aileron, as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who do not hold Common Shares in their own name (referred to in this Information Circular as "**Non-Registered Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of Aileron as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker or other intermediary then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the Shareholder's broker or other intermediary. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or other intermediaries (or their agents or nominees) can only be voted, for or against resolutions, upon the instructions of the Non-Registered Shareholder. Without specific instructions, brokers and other intermediaries (and their agents and nominees) are prohibited from voting shares for their clients. **Therefore, Non-Registered Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person as Non-Registered Shareholders cannot be recognized at the Meeting for the purposes of voting Common Shares in person or by way of proxy except as set forth below.**

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Non-Registered Shareholders in advance of Shareholders' meetings. Every broker/intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Non-Registered Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often the form of proxy supplied to a Non-Registered Shareholder by its broker/intermediary (or the agent of the broker) is similar to the form of proxy provided to registered Shareholders by the Corporation; however, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Non-Registered Shareholder. The majority of brokers/intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communication Solutions, Canada ("**Broadridge**"). Broadridge typically mails a form of proxy return form to Non-Registered Shareholders and requests the Non-Registered Shareholders to return the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Non-Registered Shareholder receiving a proxy from Broadridge cannot use that proxy to vote Common Shares directly at the Meeting - the proxy must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted. Please carefully follow the voting instructions received in order to have your Common Shares voted at the Meeting.**

These securityholder materials are being sent to both registered Shareholders and Non-Registered Shareholders (except as explained in the paragraph immediately below). If you are a Non-Registered Shareholder, and the Corporation 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 on your behalf.

There are two kinds of Non-Registered Shareholders: (1) those who have objected to their name being made known to the Corporation (called "**OBOs**" for Objecting Beneficial Owners), and (2) those who have not objected to their name being made known to the Corporation. The Corporation does not intend to pay for intermediaries/brokers to forward these securityholder materials to such OBOs, or to forward to such OBOs any document requesting voting instructions from such OBOs, and, accordingly, an OBO will not receive such materials unless the OBO's intermediary/broker assumes the cost of delivery of such materials to such OBO.

VOTING OF PROXIES

All Common Shares represented at the Meeting by properly executed proxies will be voted on any ballot that may be called for and, where a choice with respect to any matter to be acted upon has been specified in the accompanying form of proxy, the Common Shares represented by the proxy will be voted or withheld from voting (as the case may be) in accordance with such instructions. **In the absence of any such instruction, the persons whose names appear on the printed form of proxy will vote in favour of all the matters set out thereon. The enclosed form of proxy confers discretionary authority upon the persons named therein. If any other business or**

amendments or variations to matters identified in the Notice of Meeting properly comes before the Meeting, discretionary authority is then conferred upon the person appointed in the proxy to vote in the manner they see fit, in accordance with their best judgment.

At the date of this Information Circular, the management of Aileron knows of no such amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting.

RECORD DATE AND VOTING

The directors of the Corporation have fixed June 23, 2014 as the record date. Holders of Common Shares at the close of business on June 23, 2014 are entitled to receive notice of the Meeting and to vote at the Meeting or at any adjournments thereof on the basis of one vote for each Common Share held, except to the extent that (i) a registered Shareholder has transferred the ownership of any Common Shares subsequent to June 23, 2014 and (ii) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the Common Shares and demands, not later than ten days before the Meeting, that his or her name be included on the Shareholder list for the Meeting, in which case the transferee shall be entitled to vote his or her Common Shares at the Meeting or any adjournment(s) thereof. The transfer books will not be closed.

INFORMATION CONCERNING THE CORPORATION

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

As at the date of this Information Circular, 9,664,155 Common Shares are issued and outstanding, each of which entitles the holder to one vote on a ballot. There are no other voting securities of Aileron issued and outstanding. On a show of hands, every person present and entitled to vote at the Meeting will be entitled to one vote. Only registered holders of Common Shares at the close of business on June 23, 2014, the record date for the Meeting, are entitled to vote at the Meeting.

To the knowledge of the directors and executive officers of Aileron, as at the date of this Information Circular, no Shareholder or other person beneficially owns or controls or directs, directly or indirectly, ten percent (10%) or more of the issued and outstanding Common Shares of the Corporation, except for the following:

Name and Municipality of Residence	Type of Ownership	Number of Common Shares Owned or Controlled	Percentage of Class
Mosaic Limited Partnership Calgary, Alberta, Canada	Legal and beneficial	8,700,000	90%

As at the date of this Information Circular, the directors and officers as a group do not own beneficially, directly or indirectly, any Common Shares of the Corporation.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers or employees of the Corporation nor any of the nominees for election as a director of the Corporation, nor any associate of such persons, are indebted (i) to the Corporation or any of its subsidiaries, or (ii) to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as may be disclosed elsewhere in this Information Circular or in the audited financial statements accompanying this Information Circular, none of the directors or executive officers of Aileron, or the proposed nominees for election to the board of directors of Aileron or any person or company that is the direct or indirect owner of, or exercises control or direction over, more than 10% of any class or series of Aileron's outstanding voting securities, or any associate or affiliate of any of the foregoing persons, has or has had any material interest, direct or indirect, in any transaction since the commencement of Aileron's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect Aileron or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON

Except as may be disclosed elsewhere in this Information Circular, the Corporation is not aware of any material interest, direct or indirect (and whether by way of beneficial ownership of securities or otherwise), of any director or nominee for director, or executive officer, or anyone who has held any such office since the beginning of the Corporation's most recently completed financial year, or any associate or affiliate of any of the foregoing, in any matter to be acted on at the Meeting other than in respect to the election of directors or the appointment of auditors.

MATTERS TO BE ACTED UPON AT THE MEETING

PRESENTATION OF FINANCIAL STATEMENTS AND AUDITORS' REPORT

Audited financial statements of the Corporation for the fiscal year ended December 31, 2013, and the report of the auditors thereon, accompany this Information Circular. The presentation of such audited financial statements to the Shareholders at the Meeting will not constitute a request for approval or disapproval, and no action is required to be taken by the Shareholders thereon.

ELECTION OF DIRECTORS

The board of directors of the Corporation ("**Board of Directors**" or "**Board**") currently consists of four directors. It is proposed that the current four directors of the Corporation be re-elected at the Meeting to serve as directors for the ensuing year.

It is the intention of the persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote such proxies "FOR" the election of the nominees specified below as directors of the Corporation. If, prior to the Meeting, any vacancies occur in respect to any of the proposed nominees herein submitted, the persons named in the enclosed form of proxy intend to vote FOR the election of any substitute nominee or nominees recommended by management of the Corporation and FOR the remaining proposed nominees. Management has been informed that each of the proposed nominees listed below is willing to serve as a director if elected.

Each director of the Corporation elected at the Meeting will hold office until the first annual meeting of the Shareholders held following his election unless he resigns or is removed as a director of the Corporation prior to such date.

The following table shows, for each person proposed to be nominated for election as a director of Aileron, his name, province or state, and country of residence, the period during which he has served as a director, the offices he holds with Aileron, his principal occupation, and the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by him as at the date hereof:

Name and Municipality of Residence	Position	Principal Occupation and, if not Previously Elected as a Director, Occupation During the Past 5 Years ⁽¹⁾⁽²⁾	Date Elected/ Appointed Director	Shares Owned or Over Which Control or Direction is Exercised
John Mackay ⁽¹⁾ Calgary, Alberta, Canada	Chief Executive Officer, Secretary, and Director	Mr. Mackay is Executive Chairman, Chief Executive Officer and a director of Mosaic Capital Corporation (an investment company)	May 31, 2010	Nil
Harold Kunik ⁽¹⁾ Calgary, Alberta, Canada	Chief Financial Officer, President, and Director	Mr. Kunik is President, Chief Financial Officer and a director of Mosaic Capital Corporation (an investment company)	May 31, 2010	Nil

Name and Municipality of Residence	Position	Principal Occupation and, if not Previously Elected as a Director, Occupation During the Past 5 Years⁽¹⁾⁽²⁾	Date Elected/ Appointed Director	Shares Owned or Over Which Control or Direction is Exercised
Barclay Laughland Calgary, Alberta, Canada	Director	Mr. Laughland is Vice President, Corporate Affairs of Mosaic Capital Corporation (an investment company)	December 17, 2010	Nil
William H. Smith Q.C. ⁽¹⁾ Calgary, Alberta, Canada	Director	Mr. Smith is principal of William H. Smith Professional Corporation (a law firm)	December 17, 2010	Nil

Notes:

(1) Member of the Audit Committee.

Backgrounds of Director Nominees

John Mackay

John (age 48) is presently Executive Chairman, Chief Executive Officer and a director of Mosaic Capital Corporation (an investment company). Since October 2005 he has also been a trustee of Mosaic Diversified Income Fund as well as Chairman of First West Properties Ltd. (or its successors) since August 2006 and a partner of Agcapita Partners L.P., an agricultural investment firm, since December 2007. John has over 25 years experience in public markets transactions and as a private equity fund manager. John began his career as a lawyer and was a partner in the Corporate Finance and Mergers and Acquisition practice group at McCarthy Tétrault LLP until June 30, 2004. John has advised public and private companies, venture capitalists, private equity funds and underwriters with respect to the structuring and securities law implications of domestic and international private placements, public offerings, corporate reorganizations, mergers and acquisitions. John was Chair of the Securities Law Subsection of the Canadian Bar Association and past member of the Securities Advisory Committee to the Alberta Securities Commission. John received a Bachelor of Laws (Honours) from the University of Durham in the United Kingdom in 1993 and has practiced law in Alberta since 1994.

Harold M. Kunik

Harold (age 53) is presently President, Chief Financial Officer and a director of Mosaic Capital Corporation (an investment company). He has been a trustee of Mosaic Diversified Income Fund since October, 2005 and has served as a director of First West Properties Ltd. (or its successors) since August 2006. Since December 2007 Harold has been a partner of Agcapita Partners L.P., an agricultural investment fund. Harold has over 20 years experience as a private equity and venture capital fund manager and in corporate turn-arounds and restructurings. Harold began his career with KPMG Peat Marwick and practiced in both its domestic and international offices. During his nine year tenure he was involved in corporate restructurings and acted as a corporate consultant and business planner to clients in a broad range of industries and with revenues ranging in size from \$1 million to \$750 million. In 1994, Harold joined Western New Ventures Capital Corporation, a private equity firm located in Edmonton, Alberta. He became a partner with New Ventures and played a key role as Chief Financial Officer and as a director of several of the investee companies. In 2001, Harold joined Avenir Capital Corporation, a Calgary based private equity fund as Managing Director, Investments and later managed the Avenir Growth Fund. Harold possesses two professional accounting designations, having obtained his Certified Management Accountant designation in Alberta in 1986 and his Chartered Accountant designation in New Zealand in 1992.

William H. Smith, Q.C.

Bill (age 61) is presently the principal of William H. Smith Professional Corporation (a law firm). He is also Vice Chairman and a director of Mosaic Capital Corporation (an investment company). Until June 2010, Bill practised in the Corporate and Securities group of a major Canadian law firm for more than 20 years as advisor to public and private companies, individuals and corporate boards involved in a wide variety of businesses, including technology, manufacturing, finance, resources and services. He is a director and corporate secretary of several public and private companies. Bill was formerly Executive Vice President and General Counsel of Oilexco Incorporated (Toronto

Stock Exchange and London Stock Exchange listed oil and gas exploration and production company) from October 2007 to July 2009. Bill received a Bachelor of Arts (1973) and a Bachelor of Laws (1976), both from the University of Alberta. He has served as Executive Director of the Alberta Securities Commission (1990) and was Chair of the Securities Advisory Committee for 10 years. Bill co-presented seminars for the Institute of Chartered Accountants (Alberta) on "The CFO and the Board of Directors" in the CFO Leadership course and "The Effective Director" as well as participating in commercial seminars. Bill is active in the community and serves on the boards of not-for-profit companies.

Barclay Laughland

Barclay (age 45) is presently Vice President, Corporate Affairs and Corporate Secretary of Mosaic Capital Corporation (an investment company). Barclay has over 18 years experience in public markets transactions, corporate finance, structuring and business management. He is also a partner with Agcapita Partners L.P., an agricultural investment fund. From July 2007 to December 2008, Barclay was President of a private technology development company focused on hydrocarbon extraction technology. Barclay began his career as a lawyer and left private practice in June 2007 as a partner in the Corporate Finance and Mergers and Acquisitions practice group in the Calgary office of McCarthy Tétrault LLP where he had practiced since August of 2000. During that time Barclay advised public and private companies, venture capitalists and private equity funds covering a broad range of matters related to commercial contracts, business transactions, corporate finance, reorganizations, mergers and acquisitions, including a focus on alternative transaction and investment structures involving trusts, partnerships, joint ventures and unlimited liability companies. Barclay has been a speaker and special lecturer on various issues related to business and finance. He received a Bachelor of Commerce (1991) and Juris Doctor (1994), both from the University of Saskatchewan.

Penalties or Sanctions

To the knowledge of Aileron, no director or executive officer of Aileron, nor any securityholder that holds a sufficient number of Common Shares to affect materially the control of Aileron, has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Corporate Cease Trade Orders

Except as otherwise disclosed below, to the knowledge of Aileron, no director or executive officer of Aileron is, or within the ten years prior to the date hereof has been, a director, chief executive officer or chief financial officer of any company that, while that person was acting in that capacity: (i) was the subject of a cease trade order or similar order, or an order that denied the relevant company access to any exemption under Canadian securities legislation, for a period of more than 30 consecutive days; or (ii) was subject to an event that resulted, after the person ceased to be a director, chief executive officer or chief financial officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days.

Mr. William H. Smith, a director of Aileron, was a director and officer of Oilexco Incorporated ("**Oilexco**") when, as a consequence of the severe disruption in the financial and commodity markets during the fall of 2008, it filed for protection under the Companies Creditors' Arrangement Act (Canada) on or about February 5, 2009. At about the same time its wholly-owned subsidiary in the United Kingdom (of which Mr. Smith was also a director and officer) filed for administration for the benefit of its creditors. Oilexco was subsequently suspended from trading by the TSX-V in September, 2009. ScotOil Petroleum Limited, the successor to Oilexco, was subject to cease trade orders issued by the Alberta, British Columbia and Ontario securities commissions in March 2010 for failure to file financial statements. Each of these cease trade orders were revoked in June 2011. In addition, the directors of Oilexco, including Mr. Smith, were reprimanded by the TSX-V based on the TSX-V finding that Oilexco ought to have issued certain press releases when it was insolvent.

Bankruptcies

Except as otherwise disclosed herein, to the knowledge of Aileron, no director or executive officer of Aileron or shareholder holding a sufficient number of Common Shares to affect materially the control of Aileron: (i) is, at the date hereof, or has been within the ten years before the date hereof, 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 (ii) has, within the ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold such person's assets.

Mr. Harold M. Kunik, a director and executive officer of Aileron, was a senior officer of Electromec Manufacturing Solutions Inc. ("**Electromec**") from November 2003 to August 2005. After efforts to assist with the turn-around of the operations and financial performance of the business, Mr. Kunik resigned from Electromec in late August 2005. Shortly thereafter, in the last half of September 2005, a receiver-manager was brought in to take over management of Electromec. In approximately February 2006, Electromec was formally placed into bankruptcy. The business of Electromec was ultimately sold.

Mr. William H. Smith, a director of Aileron, was a director of SemBioSys Genetics Inc. ("**SemBioSys**"). On May 1, 2012, Mr. Smith resigned as a director of SemBioSys. On June 22, 2012 a secured creditor was granted an order under the Bankruptcy and Insolvency Act (Canada) appointing a receiver to take possession of and deal with specific assets of SemBioSys which had been pledged to that creditor.

APPOINTMENT OF AUDITORS

Aileron recommends that Collins Barrow Calgary LLP, Chartered Accountants, be reappointed as auditors of the Corporation, to hold office until the next annual meeting of the Corporation. Collins Barrow Calgary LLP have been auditors of the Corporation since June 11, 2010.

It is the intention of the persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote such proxies "FOR" the reappointment of Collins Barrow Calgary LLP, Chartered Accountants, as auditors of the Corporation to hold office until the next annual meeting of the Corporation at such remuneration as may be fixed by the Board of Directors.

OTHER BUSINESS

Management is not aware of any other business to come before the Meeting other than as set forth in the Notice of Meeting of Shareholders. If any other business properly comes before the Meeting, it is the intention of the persons named in the Instrument of Proxy accompanying this Information Circular to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

STATEMENT OF EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

The Board of Directors is currently responsible for reviewing and setting the compensation strategy, objectives and policies of the Corporation; annually reviewing and assessing the performance of the executive officers; determining the compensation of executive officers; and reviewing executive appointments.

Over the past year, the Board of Directors and management have been focussed on identifying and evaluating businesses and assets with a view to completing an acquisition of a business or assets to comprise the business to be carried on directly or indirectly by the Corporation. This process is still currently underway.

Due to the current early stage of the Corporation's operations and limited cash resources, the Board of Directors has not to-date compensated, and still currently does not intend to compensate, its directors or officers for their time and effort dedicated to Aileron.

As a result of the foregoing there has been no need, and still currently is no need, for the Board of Directors to design and institute any type of detailed executive compensation program. Aileron does not have any long term incentive plans, share compensation plans, retirement plans, pension plans or any other such benefit programs for its directors or officers. Neither has Aileron established an annual retainer fee or attendance fee for directors in respect to their attendance at meetings of the Board of Directors.

If the Corporation is successful in finding and completing an acquisition of a business or assets to comprise the business to be carried on directly or indirectly by the Corporation, then the Board of Directors at that time will review the compensation strategy, objectives and policies of the Corporation with a view to putting in place a compensation program which is appropriate in light of the business of the Corporation at that time. This may include compensation to the directors and officers for their time and effort dedicated to finding the business or assets to comprise the business Aileron.

As at the date of this Information Circular, there are no management or employment contracts or other arrangements in place between Aileron and any of the executive officers of Aileron, and there are no arrangements in place with any of the executive officers of Aileron for compensation to be paid to them in the event of termination of employment or a change in responsibilities following a change of control of Aileron.

SUMMARY OF COMPENSATION

No director or officer of the Corporation has received, nor do they currently have a right to receive (whether contingent or otherwise), any type of compensation from the Corporation (including cash, option based awards, share based awards, non-equity incentive awards or other similar compensation) in respect of the most recently completed financial year or in respect of any other period since the Corporation came into existence.

PENSION PLAN BENEFITS

The Corporation does not have any pension plan, retirement plan, or other form of retirement compensation or similar benefit program for its executive officers.

TERMINATION AND CHANGE OF CONTROL BENEFITS

There are no termination or change of control benefits which have been negotiated with any director, executive officer or employee.

DIRECTOR COMPENSATION

During the financial year ended December 31, 2013, the Corporation did not grant any option-based awards to its directors or otherwise pay or grant any cash compensation, share-based awards, non-equity incentive plan awards or any other compensation to the directors, nor were any of the directors paid for attendance at Board or committee meetings.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Corporation has no equity based compensation plans of any nature.

CORPORATE GOVERNANCE DISCLOSURE

Under National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") the Corporation is required to include in its Information Circular the disclosure required under Form 58-102F2 with respect to its corporate governance practices.

Board of Directors

The Board is currently comprised of four individuals, none of whom are independent within the meaning of that term set out in National Instrument 52-110 *Audit Committees* ("**NI 52-110**"). Currently, Mosaic Capital Corporation ("**MCC**") owns, through one or more subsidiaries, approximately 90% of the outstanding common shares of Aileron

and each of the four directors are officers and/or directors of MCC or entities affiliated thereto. Non-independence, in accordance with NI 58-101, has been determined as follows:

- John Mackay – Mr. Mackay is Chief Executive Officer of Aileron
- Harold Kunik – Mr. Kunik is President and Chief Financial Officer of Aileron
- Barclay Laughland – Mr. Laughland is an executive officer of the parent of Aileron
- William H. Smith – Mr. Smith was, until April 12, 2012, an executive officer of the parent of Aileron

The Corporation is only in its very early stages of development and still looking to acquire a business or assets to comprise the business or assets forming the business to be carried on by the Corporation. Once this occurs the Board will assess the issue of the independence of the Board with a view to determining what changes to composition of the Board would be prudent.

Directorships

The following directors of Aileron, or proposed nominees for directors of Aileron, are presently directors of other issuers that are reporting issuers (or the equivalent):

<u>Name of Director or Proposed Nominee</u>	<u>Name of Other Issuer</u>
John Mackay	Mosaic Capital Corporation
Harold Kunik	Mosaic Capital Corporation
William H. Smith, Q.C.	AIS Resources Ltd. PFB Corporation Nautor Progressive Corporation Mosaic Capital Corporation ORCA Exploration Group Axia NetMedia Corporation

Orientation and Continuing Education

The Corporation has not implemented a formal orientation and continuing education program. At present, any new directors would be given an outline of the nature of the Corporation's business, its corporate strategy and any current issues pertaining to the Corporation. It is expected that existing directors of Aileron would provide orientation and education to new members on an informal basis. Directors are also provided with ongoing education respecting Aileron's business (or progress towards establishing a business), by way of updates from management.

Ethical Business Conduct

The Board of Directors does not view a written code of business conduct and ethics as necessary at the present time due to the very early stage of the Corporation, small size of the Corporation and the current activity level of the Corporation. The Board is of the view that the fiduciary duties placed on individual directors by the Corporation'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, are presently sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Nomination of Directors

Responsibility for identifying new candidates to join the Board of Directors and recommending nominees for election as directors belongs to the Board of Directors as a whole at this time. If and when the need for new or additional directors arises, the Board of Directors intends to consider candidate independence, financial acumen,

skills, and available time to devote to the duties of the Board of Directors in making their recommendations for nomination. The Board of Directors reviews the composition and size of the Board of Directors in advance of annual meetings when directors are elected by the Corporation's shareholders, as well as when individual directors indicate that their term may end or that their status may change.

Compensation

The entire Board of Directors is currently responsible for reviewing all compensation strategy, objectives and policies; annually reviewing and assessing the performance of the executive officers; determining the compensation of executive officers and reviewing executive appointments. Directors who are also members of management are required to abstain from voting on matters related to senior management compensation. Currently no compensation is provided to any directors or officers of the Corporation. Reference should be made to the disclosure in this Information Circular under the heading "*Statement of Executive Compensation – Compensation Discussion and Analysis*", which information is incorporated herein by reference.

Other Board Committees

The Corporation has no other standing committees other than the Audit Committee.

Assessments

The Board of Directors has not implemented a process for assessing its effectiveness. As a result of the Corporation's size, its early stage of development and the limited number of individuals on the Board of Directors, the Board of Directors consider a formal assessment process to be inappropriate at this time. The Board of Directors plan to continue evaluating its own effectiveness on an ad hoc basis. The Board of Directors do not formally assess the performance or contribution of individual board members or committee members.

AUDIT COMMITTEE DISCLOSURE

Under NI 52-110, the Corporation is required to include in its Information Circular the disclosure required under Form 52-110F2 with respect to its Audit Committee. As a venture issuer, the Corporation is exempt from the requirements of Part 3 (Composition of Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

Audit Committee Charter

The full text of the Corporation's Audit Committee charter is attached as Appendix "A" to this Information Circular.

Composition of Audit Committee

The Audit Committee is comprised of three individuals (Messrs. Mackay, Smith and Kunik), none of whom is "independent" but all of whom are "financially literate" as defined by NI 52-110. The Audit Committee reviews the annual financial statements and related financial reporting of Aileron and meets with the external independent auditors to review and consider audit procedures and to assess the appropriateness and effectiveness of the Corporation's policies, business practices and internal controls. The members of the Audit Committee have direct access to the external auditors of the Corporation. The Audit Committee or the full Board of Directors reviews the unaudited quarterly financial statements and management's discussion and analysis of financial results.

Relevant Education and Experience

Based upon consideration of the education and experience of each current member of the audit committee, the Board of Director is of the view that each such person ought to reasonably be able to, among other things: (a) understand the accounting principles used by Aileron to prepare its financial statements; (b) have the ability to assess the general application of Aileron's accounting principles in connection with the accounting for estimates, accruals and provisions; (c) analyze and evaluate Aileron's financial statements and the accounting issues presented in connection therewith; and (d) understand internal controls and procedures for financial reporting which would be applicable for a business such as Aileron.

The education and experience of each current audit committee member, in each case as is relevant to the performance of their responsibilities as an audit committee member, is described within each of their respective biographies set forth above under the heading "*Matters to be Acted Upon at the Meeting – Election of Directors – Background of Director Nominees*". Also, each member of the Audit Committee has been, during the course of his business career, a senior manager of a publicly traded company or has served as a member of boards of directors of other private and public corporations.

Reliance on Certain Exemptions

At no time since January 1, 2013 has Aileron 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 NI 52-110 (*Exemptions*).

Audit Committee Oversight

At no time since January 1, 2013 was a recommendation of the audit committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Prior Approval Policies and Procedures

No formal pre-approval policies or procedures have been adopted. The audit committee reviews and pre-approves any engagement for non-audit services to be provided by the external auditors or its affiliates and considers the impact of such services on the independence of the external auditor provided, however, that if such non-audit services are *de minimus* in nature then they may merely be approved prior to completion of the annual audit. Also, the audit committee may delegate to one or more members of the committee the authority to grant pre-approvals for non-audited services. The decision of such member(s) regarding approval of "non-audit" services is to be reported by such member(s) to the full committee at its first scheduled meeting following such pre-approval.

External Auditor Service Fees

The following table provides information about the fees billed to the Corporation for professional services rendered by Collins Barrow Calgary LLP during the fiscal years 2013 and 2012, both exclusive of GST:

	Fiscal Year 2013	Fiscal Year 2012
Audit Fees	\$6,000.00	\$4,500.00
Audit-Related Fees ⁽¹⁾	Nil	\$1,735.00
Tax Fees ⁽²⁾	Nil	Nil
All Other Fees	Nil	Nil
Total	\$6,000.00	\$6,235.00

Notes:

- (1) Audit Related Fees consist of fees for assurance and related services that are reasonably related to the performance of the audit or the review of the Corporation's financial statements and are not reported as Audit Fees.
- (2) Tax Fees consist of fees for services relating to tax compliance, tax advice and tax planning.

Exemption

The Corporation, as a "venture issuer", is exempt under section 6.1 of NI 52-110 from the disclosure requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110 and is relying on this exemption.

ADDITIONAL INFORMATION

Financial information relating to Aileron is provided in the Corporation's comparative financial statements and management's discussion and analysis for the year ended December 31, 2013. Copies of this management proxy circular, the annual financial statements and any interim financial statements of the Corporation subsequent to the annual financial statements (together with any associated management's discussion and analysis in connection with such financial statements) may be obtained without charge by writing to the Chief Executive Officer of the Corporation at 400, 2424 – 4th Street SW, Calgary, Alberta T2S 2T4.

Additional information relating to Aileron is available on SEDAR at www.sedar.com.

DIRECTORS' APPROVAL

The contents and sending of this Information Circular have been approved by the directors of the Corporation.

APPENDIX "A"

TO THE
INFORMATION CIRCULAR
OF
AILERON VENTURES LIMITED

AUDIT COMMITTEE TERMS OF REFERENCE

The Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Aileron Ventures Limited (the "**Corporation**") shall have the oversight responsibility, authority, and specific duties as described below.

Composition

The Committee will be comprised of three or more directors as determined by the Board. Each Committee member shall satisfy the independence, financial literacy and experience requirements of applicable securities laws, rules or guidelines, any applicable stock exchange requirements or guidelines and any other applicable regulatory rules. Determinations as to whether a particular director satisfies the requirements for membership on the Committee shall be made by the full Board.

Members of the Committee shall be appointed by the Board. Each member shall serve until his successor is appointed, unless he shall resign or be removed by the Board or he shall otherwise cease to be a director of the Corporation. The Board shall fill any vacancy if the membership of the Committee is less than three directors.

The Chair of the Committee may be designated by the Board or, if it does not do so, the members of the Committee may elect a Chair by vote of a majority of the full Committee membership.

Communication, Expenses and Authority to Engage Advisors

The Committee shall have access to such officers and employees of the Corporation, the Corporation's external auditor and to such information respecting the Corporation, as it considers necessary or advisable in order to perform its duties and responsibilities.

The Committee provides an avenue for communication, particularly for outside directors, with the external auditor and financial and senior management and the Board. The external auditor shall have a direct line of communication to the Committee through its Chair and shall report directly to the Committee. The Committee, through its Chair, may directly contact any employee in the Corporation as it deems necessary, and any employee may bring before the Committee, on a confidential basis, any matter involving the Corporation's financial practices or transactions.

The Committee has the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to set the compensation for any such counsel and advisors. Any engagement of independent counsel or other advisors is to be at the Corporation's expense.

The Corporation shall be responsible for all expenses of the Committee that are deemed necessary or appropriate by the Committee in carrying out its duties.

Meetings and Record Keeping

Meetings of the Committee shall be conducted as follows:

1. the Committee shall meet at least four times annually at such times and at such locations as the Chair of the Committee shall determine, provided that meetings shall be scheduled so as to permit timely review of the quarterly and annual financial statements and reports. The external auditor or any two members of the Committee may also request a meeting of the Committee;
2. the Chair of the Committee shall preside as chair at each Committee meeting and lead Committee discussion on meeting agenda items;

3. the quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or by other telecommunication device that permits all persons participating in the meeting to hear each other;
4. if the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee who is present at the meeting shall be chosen by the Committee to preside at the meeting;
5. every question at a Committee meeting shall be decided by a majority of the votes cast; in the event of a tie vote on any matter, such matter shall be presented to the Board for its consideration and determination;
6. the Chief Executive Officer and Chief Financial Officer shall be available to advise the Committee, shall receive notice of meetings, and may attend meetings of the Committee at the invitation of the Chair of the Committee. Other management representatives may be invited to attend as necessary; and
7. minutes of each meeting will be kept.

Where minutes have not yet been prepared, the Chair shall provide the Board with oral reports on the activities of the Committee.

Responsibilities

The Committee is part of the Board. Its primary functions are to assist the Board in fulfilling its responsibilities with respect to: (i) oversight, review and approval of the financial statements and the accounting and financial reporting processes of the Corporation; (ii) oversight of the assessment of the system of internal controls that management has established; and (iii) oversight of the external audit process. In addition, the Committee shall assist the Board, as requested, in fulfilling its oversight responsibilities with respect to (i) financial policies and strategies; (ii) financial risk management practices; and (iii) transactions or circumstances which could materially affect the financial profile of the Corporation.

The Committee shall be directly responsible, in its capacity as a committee of the Board, for recommending to the Board the nomination of the external auditor and the compensation and retention of the external auditor and overseeing the work of the external auditor and the relationship of the external auditor with the Corporation (including the resolution of disagreements between management and the external auditor regarding financial reporting).

The Committee should have a clear understanding with the external auditor that it must maintain an open and transparent relationship with the Committee, and that the ultimate accountability of the external auditor is to the shareholders of the Corporation.

Specific Duties

A. Relationship with External Auditor

The Committee shall:

1. consider and make a recommendation to the Board as to the nomination or re-appointment of the external auditor;
2. consider and make a recommendation to the Board as to the compensation of the external auditor which is to be paid by the Corporation;
3. oversee the work of the external auditor in performing their audit, review or attest services and oversee the resolution of any disagreements between management of the Corporation and the external auditor;
4. as necessary, review and discuss with the external auditor all significant relationships that the external auditor and its affiliates have with the Corporation and its affiliates in order to determine the external auditor's independence;
5. as may be required by applicable securities laws, rules and guidelines, either:

- (a) pre-approve all non-audit services to be provided by the external auditor to the Corporation (and its subsidiaries, if any), or, in the case of de minimus non-audit services, approve such non-audit services prior to the completion of the audit; or
 - (b) adopt specific policies and procedures for the engagement of the external auditor for the purposes of the provision of non-audit services; and
6. review and approve the hiring policies of the Corporation regarding partners and employees and former partners and employees of the present and former external auditor of the Corporation.

B. Financial Statements and Financial Reporting

The Committee shall:

- 1. review with management and the external auditor, and recommend to the Board for approval, the annual financial statements of the Corporation and related annual financial reporting, including management's discussion and analysis and earnings press releases;
- 2. upon completion of each audit, review with the external auditor the results of such audit. This process should include but not be limited to reviewing:
 - (a) the scope and quality of the audit work performed;
 - (b) the capability of the Corporation's financial personnel;
 - (c) the co-operation received from the Corporation's financial personnel during the audit;
 - (d) the internal resources used;
 - (e) significant transactions outside of the normal business of the Corporation; and
 - (f) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems;
- 3. review with management and recommend to the Board for approval, the interim financial statements of the Corporation and related interim financial reporting, including management's discussion and analysis and earnings press releases (if any);
- 4. review with management and recommend to the Board for approval, any financial statements of the Corporation which have not previously been approved by the Board and which are to be included in a prospectus or other public disclosure document of the Corporation;
- 5. review with management and recommend to the Board for approval, the Corporation's annual information form, if any;
- 6. consider and be satisfied that adequate policies and procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements (other than public disclosure referred to in clauses B.1 and B.3 above), and periodically assess the adequacy of such procedures; and
- 7. review accounting, tax, legal and financial aspects of the operations of the Corporation as the Committee considers appropriate.

C. Internal Controls

The Committee shall:

- 1. review with management and the external auditor, the adequacy and effectiveness of the internal control and management information systems and procedures of the Corporation (with particular attention given to

accounting, financial statements and financial reporting matters) and determine whether the Corporation is in compliance with applicable legal and regulatory requirements and with the Corporation's policies;

2. read the external auditor's recommendations regarding any matters, including internal control and management information systems and procedures, and management's responses thereto; and
3. establish procedures for the receipt, retention and treatment of complaints, submissions and concerns regarding accounting, internal controls or auditing matters and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

D. Financial Risk Management

The Committee may, if requested by the Board, review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those relating to accounting and management reporting. The Committee may, if requested by the Board, also review the financial risks arising from the Corporation's exposure to such things as interest rates, credit, the Corporation's insurance program and tax or government audits and report the results of such reviews to the Board for the purpose of assisting the Board in identifying the principal business risks associated with the business of the Corporation.

E. Review of Terms of Reference

The Committee shall review and reassess the adequacy of these mandates at such times as the Chair deems appropriate and recommend any changes arising out of same to the Board. Such review shall include the evaluation of the performance and effectiveness of the Committee.