

GONDWANA OIL CORP.
131 Bloor St West, Suite 718,
Toronto, Ontario M5S 1S3

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting of shareholders of Gondwana Oil Corp. (the "Company") will be held at the offices of the Company at 131 Bloor St West, Suite 718, Toronto, Ontario M5S 1S3, on Thursday, September 11, 2014, at 10:00 a.m. (Toronto time) for the purpose of:

- (a) receiving the Company's financial statements for the year ended December 31, 2013, and the report of the auditors thereon;
- (b) electing directors;
- (c) appointing auditors and authorizing the directors to fix their remuneration;
- (d) change the name of the Company
- (e) transacting such further and other business as may be properly brought before the meeting or any adjournment thereof.

A shareholder wishing to be represented by proxy at the meeting or any adjournment thereof must deposit his duly executed form of proxy with the Company's transfer agent and registrar, TMX Equity Transfer Services, 200 University Avenue, Suite 300, Toronto, Ontario M5H 4H1 not later than 10:00 a.m. (Toronto time) on September 9, 2014 or, if the meeting is adjourned, not later than 48 hours, excluding Saturdays and holidays, preceding the time of such adjourned meeting.

Shareholders who are unable to attend the meeting in person, are requested to date, complete, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the meeting.

DATED this 4th day of August, 2014

BY ORDER OF THE BOARD

(Signed)

Vicki Rosenthal
Chief Executive Officer

Gondwana Oil Corp.
131 Bloor St West, Suite 718,
Toronto, Ontario M5S 1S3

MANAGEMENT INFORMATION CIRCULAR

This management information circular is furnished in connection with the solicitation by management of Gondwana Oil Corp. (the “Company”) of proxies to be used at the annual general and special meeting of Shareholders of the Company (the “Meeting”) to be held at the Company’s offices at 131 Bloor Street West, Suite 718, Toronto, Ontario M5S 1S3 on Thursday, September 11, 2014, at 10:00 a.m. (Toronto time) and at any adjournment thereof for the purposes set forth in the enclosed Notice of Meeting. Except where otherwise indicated, the information contained herein is stated as of August 4, 2014.

Although it is expected that the solicitation of the proxies will be primarily by mail, proxies may also be solicited personally or other similar means of communication by the directors and/or officers of the Company at nominal cost. The cost of solicitation will be borne by the Company. In accordance with National Instrument 54-101, arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the common shares of the Company (“**Common Shares**”). The Company will provide, without cost to such person, upon request to the Secretary of the Company, additional copies of the foregoing documents for this purpose.

APPOINTMENT, VOTING AND REVOCATION OF PROXIES

Appointment

Any Shareholder has the right to appoint a person (who need not be a Shareholder) other than the persons designated in the enclosed form of proxy to attend and to vote and act for and on behalf of such person at the Meeting. In order to do so the Shareholder may insert the name of such person in the blank space provided in the form of proxy, or may use another appropriate form of proxy. All proxies must be deposited with the Company’s registrar and transfer agent, TMX Equity Transfer Services, 200 University Avenue, Suite 300, Toronto, Ontario M5H 4H1 not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting or any adjournment thereof. The Company may refuse to recognize any instrument of proxy received after such time.

Voting

Common Shares represented by any properly executed proxy in the accompanying form will be voted for or against, or withheld from voting, as the case may be, on any ballot that may be called for in accordance with the instructions given by the Shareholder. **In the absence of such direction, such Common Shares will be voted in favour of the matters set out herein.**

The accompanying form of proxy confers discretionary authority on the persons named in it with respect to amendments or variations to matters identified in the notice of Meeting or other matters that may properly come before the Meeting. As of the date hereof, management of the Company is not aware of any such amendments, variations or other matters which may come before the Meeting. In the event that other matters come before the Meeting, then the management designees intend to vote in accordance with the judgment of management of the Company.

Revocation

In addition to revocation in any other manner permitted by law, a shareholder may revoke a proxy by an instrument in writing executed by the shareholder or by the shareholder's attorney authorized in writing and deposited at the offices of the Company's registrar and transfer agent, TMX Equity Transfer Services, 200 University Avenue, Suite 300, Toronto, Ontario M5H 4H1, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the chair of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment thereof.

Notice-and-access

Notice is also hereby given that Gondwana Oil Corp. has elected to use the notice-and-access method of delivery of meeting materials to Shareholders for the 2014 Annual General and Special Meeting of Shareholders. The notice-and-access method of delivery of meeting materials allows the Corporation to deliver the meeting materials over the internet in accordance with the notice-and-access rules under National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer. Under the notice-and-access system, Shareholders still receive a proxy or voting instruction form, however, instead of a paper copy of the Circular and other meeting materials (collectively the "Meeting Materials"), Shareholders receive a notification (the "Notice-and-Access Notification") with information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing materials to Shareholders. Shareholders are reminded to view the Meeting Materials prior to voting.

Websites Where Meeting Materials Are Posted:

Meeting Materials can be viewed online under the Corporation's profile at www.sedar.com or on the website at <http://noticeinsite.equityfinancialtrust.com/GondwanaOilIASM2014/>.

How to Obtain Paper Copies of the Meeting Materials:

Shareholders may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting Materials are posted on the website. In order to receive a paper copy of the Meeting Materials or if you have questions concerning Notice-and-Access, please call TMX Equity Transfer Services toll free at 1-866-393-4891.

Requests should be received by 11:00 a.m. Toronto time on Tuesday, August 26th, 2014 in order to receive the Meeting Materials in advance of the Meeting.

Interest of Certain Persons in Matters to be Acted Upon

No person who has been a director or an officer of the Company at any time since the beginning of its last completed financial year or any associate of any such director or officer has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, except as disclosed in this management information circular.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Beneficial Holders

The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold Common Shares in their own name. Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name (referred to in this Circular as "**Beneficial Shareholders**") should note that only proxies deposited by shareholders who appear on the records maintained by the Company's registrar and transfer agent as registered holders of Common Shares will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, not be registered in the shareholder's name. Such Common Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name of the Canadian Depository for Securities which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the instrument of proxy provided directly to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge") in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). 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 Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder, should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

All references to shareholders in this Circular and the accompanying instrument of proxy and notice of Meeting are to registered shareholders unless specifically stated otherwise.

Registered Shareholders

Registered holders of Common Shares as shown on the shareholders' list prepared as of the Record Date will be entitled to vote such shares at the Meeting on the basis of one vote for each Common Share held, except to the extent that the person has transferred the ownership of any of his Common Shares after the Record Date, and the transferee of those shares produces properly endorsed share certificates, or otherwise establishes that he owns the Common Shares, and demands, not later than 10 days before the Meeting, or such shorter period before the Meeting that the by-laws of the Company may provide, that his name be included in the list before the Meeting, in which case the transferee is entitled to vote his Common Shares at the Meeting.

Registered shareholders may also, rather than returning the proxy received from the Company by mail or hand delivery, elect to submit a form of proxy by use of the Internet. Registered holders electing to vote via the Internet must follow the instructions included in the form of proxy received from the Company.

At the date hereof, the Company has outstanding 1,092,843,068 Common Shares, each of which carries one vote per share. To the knowledge of the directors and officers of the Company, no person or company beneficially owns directly or indirectly, or exercises control or direction over, voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the Company.

Persons registered on the books of the Company at the close of business on July 18th, 2014 (the "Record Date") and persons who are transferees of any shares acquired after such record date and who have produced properly endorsed certificates evidencing such shares or who otherwise establish ownership thereof and demand, not later than 10 days before the Meeting, that their names be included in the list of shareholders, are entitled to vote at the Meeting of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the board of directors of the Company, the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

1. RECEIPT OF FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the fiscal year ended December 31, 2013, and the report of the auditors thereon which accompany this Management Information Circular, will be submitted to the Meeting. Receipt at the Meeting of the auditor's report and the Company's audited consolidated financial statement for its last completed fiscal period will not constitute approval or disapproval of any matters referred to therein.

2. ELECTION OF DIRECTORS

The board of directors consists of three (3) directors to be elected annually. The following table states the names of the persons nominated by management for election as directors, any offices with the Company currently held by them, their principal occupation or employment during the past five years if such nominee is not presently an elected director, the period or periods of service as directors of the Company and the approximate number of voting securities of the Company beneficially owned, directly or indirectly, or over which control or direction is exercised as of the date hereof. The term of office of each director will be from the date of the meeting at which he is elected until the next annual meeting, or until his successor is elected or appointed.

	Principal Occupation	Director Since	Position with the Company	Number of Common Shares Beneficially Owned ⁽¹⁾
Dr. David Humphrey (M.D.) ⁽²⁾ Mercer Island, Washington U.S.A.	Chief advisor to International Leadership Development	May 15, 2003	Director	Nil
Walter Hanych ⁽²⁾	Geologist	August 1, 2014	Director	Nil
Vicki Rosenthal ⁽²⁾ Toronto, Ontario	Chief Executive Officer, ⁽³⁾ Chief Financial Officer of the Company	May 22, 2013	Chief Executive Officer, Chief Financial Officer	178,826

Notes:

- (1) *The information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of the Company, has been furnished by the respective nominees individually.*
- (2) *Member of the Audit Committee.*
- (3) *Ms. Rosenthal was elected as Chief Executive Officer on August 1, 2014*

Proxies received in favour of management will be voted for the election of the above-named nominees, unless the shareholder has specified in the proxy that his or her Common Shares are to be withheld from voting in respect thereof. Management has no reason to believe that any of the nominees will be unable to serve as a director but, if a nominee is for any reason unavailable to serve as a director, proxies in favour of management will be voted in favour of the remaining nominees and may be voted for a substitute nominee unless the shareholder has specified in the proxy that his or her shares are to be withheld from voting in respect of the election of directors.

As at the date of this management information circular, the current directors of the Company as a group, directly or indirectly, beneficially own or exercise control or direction over 178,826 Common Shares, representing approximately 1.63% of the issued and outstanding Common Shares.

None of the directors or executive officers:

- (a) is, as at the date of this Circular, or was within 10 years before the date of this Circular, a director or chief executive officer or chief financial officer of any company that:
- (i) was the subject of an order (as defined in Multilateral Instrument 51-102F5) that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (ii) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer, or chief financial officer, and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer, or chief financial officer.

None of the directors, executive officers or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (a) is at the date hereof, or has been within 10 years before the date of this Circular, 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

- (b) has, within the 10 years before this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

3. APPOINTMENT OF AUDITORS

Stern & Lovrics LLP, Chartered Accountants were first appointed auditors of the Company on September 22, 2008.

Unless the shareholder directs that his or her Common Shares are to be withheld from voting in connection with the appointment of auditors, the persons named in the enclosed form of proxy intend to vote FOR the re-appointment of Stern & Lovrics LLP, Chartered Accountants, as the auditors of the Company until the next annual meeting of shareholders and to authorize the directors to fix their remuneration.

4. CHANGE OF COMPANY NAME

The Corporation is proposing to change its name to “European Metals Corp.” or such other name as shall be acceptable to the Board of Directors of the Corporation and applicable regulatory authorities, to better reflect the Corporation's business activities and better link the Corporation with its operating subsidiary which uses the same descriptive name “_____”.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Named Executive Officers (“NEOs”) as defined in NI 51-102F6 include the CEO, CFO and each of the three most highly compensated individuals acting in a similar capacity during the financial year whose total compensation was, individually, more than \$150,000. The Company currently has the following NEOs: Robin Ross, Chairman and Chief Executive Officer- resigned March 14, 2014; Troy Grant, Chief Executive Officer, appointed March 14, 2014 resigned August 1, 2014; and Vicki Rosenthal, Chief Executive Officer (appointed August 1, 2014) and Chief Financial Officer.

The following is a general discussion of the significant elements of compensation to the NEOs for the most recently completed financial year. As tabulated below the normal compensation elements consist of a base salary, options to purchase common shares of the Company, bonuses, if applicable.

The objective of the compensation strategy is to attract, retain and award the team of NEOs to accomplish the broader objectives of the Company. These corporate objectives are focused on the successful development of the Company's properties. The compensation program is designed to enhance the Company's success at meeting this objective.

Prior to setting compensation levels the board of directors, through the use of compensation consultants and personal knowledge, reviews market conditions for the management group and in particular the specific tasks at hand for the NEOs.

Long Term Compensation

The purpose of the Gondwana Stock Option Plan (“Stock Option Plan”) is to encourage Gondwana share ownership by directors, senior officers, employees and consultants. Options may be granted under the Stock Option Plan only to directors, senior officers, employees and consultants of the Gondwana and its subsidiaries and other designated persons as designated from time to time by the Gondwana Board or a committee established by the Gondwana Board for the purpose of administering the Gondwana Stock Option Plan (the “**Gondwana Committee**”). The Gondwana Board or the Gondwana Committee have the full and final authority to determine the persons who are to be granted options under the Gondwana Stock Option Plan and the number of Gondwana Shares subject to each Gondwana Option.

The option price of any Gondwana Shares shall be determined by the Gondwana Board or Gondwana Committee, as applicable, on the basis of the market price, where “market price” shall mean the prior trading day closing price of the Gondwana Shares on any stock exchange on which the Gondwana Shares are listed, and where there is no such closing price or trade on the prior trading day, “market price” shall mean the average of the daily high and low board lot trading prices of the Gondwana Shares on any stock exchange on which the shares are listed or dealing network on which the Gondwana Shares trade for the five immediately preceding trading days. The price may be the market price less any discounts from the market price allowed by the CSE, subject to a minimum price of \$0.05 unless otherwise permitted by the CSE. The approval of disinterested shareholders will be required for any reduction in the option price of any previously granted Gondwana Shares to an insider of the Resulting Issuer.

Gondwana Options granted under the Stock Option Plan may be exercised during a period not exceeding five years. If an optionee who is a service provider ceases to be an eligible person of the Gondwana for any reason (whether or not for cause) the optionee may, but only within the period of ninety days (unless such period is extended by the Gondwana Board or the Gondwana Committee, as applicable, to a maximum of one year next succeeding such cessation, and approval is obtained from the stock exchange on which the Gondwana Shares trade where required) next succeeding such cessation and in no event after the expiry date of the optionee’s option, exercise the optionee’s option unless such period is extended. In the event of the death of an optionee during the currency of the optionee’s option, the option theretofore granted to the optionee shall be exercisable within, but only within, the period of one year next succeeding the optionee’s death. Before expiry of an option, the Gondwana Board or the Gondwana Committee, as applicable, shall notify the optionee’s representative in writing of such expiry. The Gondwana Options are non-assignable and non-transferable.

The Stock Option Plan contains provisions for adjustment in the number of Gondwana Shares issuable thereunder in the event of a reorganization, recapitalization, stock split, stock dividend, combination of shares, merger, consolidation, rights offering or any other change in the corporate structure or shares of Gondwana. Subject to regulatory approval, the Gondwana Board or the Gondwana Committee may from time to time amend or terminate the Gondwana Stock Option Plan. The board of directors may determine at its sole discretion the period under which Options granted under the Stock Option Plan shall vest, the method of vesting, or that no vesting restriction shall exist.

C. Summary Compensation Table

Compensation Summary

The table below sets forth information concerning the compensation paid, awarded or earned by each of the NEOs for services rendered in all capacities to the Company during the fiscal years ended December 31, 2011, 2012 and 2013. In light of significant changes to the requirements, content and format for executive compensation disclosure, the Company has reported compensation in the table below for its three most recently completed financial years only, in accordance with these requirements. Disclosure of the compensation for prior years, in accordance with applicable requirements, can be found on SEDAR at www.sedar.com.

NEO Name and Principal Position (a)	Year (b)	Salary (\$) (c)	Share-based awards (\$) (d)	Option-based awards (\$) (e)	Non-Equity incentive plan compensation (\$)		Pension Value (\$) (g)	All other compensation (\$) (h)	Total compensation (\$) (i)
					Annual incentive plans (f1)	Long-term incentive plans (f2)			
Robin Ross Chief Executive Officer ⁽¹⁾⁽²⁾	2013	165,375	Nil	Nil	Nil	Nil	Nil	Nil	165,375
	2012	157,500	Nil	Nil	Nil	Nil	Nil	Nil	157,500
	2011	150,000	Nil	Nil	Nil	Nil	Nil	Nil	150,000
Vicki Rosenthal Chief Executive Officer/Chief Financial Officer ⁽³⁾	2013	Nil	Nil	Nil	Nil	Nil	Nil	64,003	64,003
	2012	Nil	Nil	Nil	Nil	Nil	Nil	58,155	58,155
	2011	Nil	Nil	Nil	Nil	Nil	Nil	52,200	52,200

Notes:

- (1) Effective January 2011 the salary for Robin Ross was \$150,000 per annum
- (2) Mr. Ross resigned on March 14, 2014
- (3) Ms. Rosenthal was elected Chief Executive Officer on August 1, 2014

D. Incentive Plan Awards

Outstanding Option-Based and Share-based Awards

The following table sets out for each NEO, the incentive stock options (option-based awards) and share-based awards outstanding as at December 31, 2013. These incentive stock options either vested at the time of grant or were fully vested during the year ended December 31, 2013. The closing price of the Company's shares on the CNSX on December 31, 2013 was \$0.015.

Name	Option Awards ⁽¹⁾				Share Awards	
	Number of securities underlying unexercised options (#)	Option Exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽²⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share awards that have not vested (\$)
Robin Ross Chairman and Chief Executive Officer	1,000,000	0.05	March 10, 2014	Nil	n/a	n/a
Vicki Rosenthal Chief Financial Officer	200,000	0.05	March 10, 2014	Nil	n/a	n/a

(1) The Company had in place a “rolling” stock option plan (the “Stock Option Plan”) at December 31, 2013 whereby the maximum number of Common Shares that may be reserved for issuance pursuant to the Stock Option Plan will not exceed 10% of the issued Common Shares at the time of grant. See details of the Stock Option plan introduced after amalgamation in February 2014.

(2) “In-the-money options” means the excess of the market value of the Company’s shares on December 31, 2013 over the exercise price of the options. The last trading price of the Company’s shares on the CSE on December 31, 2013 was \$0.015.

Value Vested or Earned During the Year

The following table sets forth, for each NEO, the value of all incentive plan awards issued during the year ended December 31, 2013.

Name (a)	Option-based awards- Value vested during the year ⁽²⁾ (\$) (b)	Share-based awards-Value vested during the year ⁽²⁾ (\$) (c)	Non-equity incentive plan compensation- Value earned during the year (\$) (d)
Robin Ross	Nil	n/a	n/a
Vicki Rosenthal	Nil	n/a	n/a

(1) Neither of the NEO’s exercised any options during the year ended December 31, 2013.

(2) “Value vested during the year” means the aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date. This amount is calculated by determining the difference between the market price of the underlying securities at exercise and the exercise or base price of the options under the option-based award on the vesting date.

E. Employment Agreements

During the fiscal year ended December 31, 2010, the Company had an employment contract between the Company and Robin Ross, Chief Executive Officer of the Company for 5 years expiring December 31, 2012. In January 2011 Mr. Ross's employment contract was amended reflecting an annual base salary of \$150,000 exclusive of bonuses, benefits and other compensation, which will increase by not less than 5% of the annual base salary for the immediately preceding year. In addition to the annual base salary, the CEO will be eligible to earn an annual cash bonus as determined by the board of Directors, the annual bonus not to be less than 50% of the base salary during the fiscal year. The contract extended to December 31, 2016 (see below for details).

There are no other employment contracts entered into by the Company or any subsidiary or affiliate thereof or with any other NEO.

Mr. Ross resigned as Chief Executive Officer and Chairman, effective March 14, 2014. (“**Last Day of Work**”) and immediately thereafter commenced a leave of absence of no less than three months and no more than eighteen months (“**Leave of Absence**”). Following the Last Day of Work, the Executive is to provide transition and consulting services during the Leave of Absence pursuant to a separate consulting agreement. Following the Leave of Absence, the Executive and the Corporation shall sign a new employment agreement with terms and conditions that are substantially similar to the Employment Agreement that has been in place since January 1, 2011.

F. Pension Plan Benefits

There are no pension plan benefits in place for the NEOs.

G. Termination and Change of Control Benefits

The Company does not have in place any pension or retirement plan. The Company has not provided compensation, monetary or otherwise, during the preceding fiscal year, to any person who now acts or has previously acted as a NEO of the Company, in connection with or related to the retirement, termination or resignation of such person and the Company has provided no compensation to such persons as a result of a change of control of the Company, its subsidiaries or affiliates. The Company has compensation plans or arrangements with NEOs resulting from the resignation, retirement or the termination of employment of such persons follows:

Robin Ross

The Company entered into an employment agreement (See “Employment Agreements” above) with Robin Ross effective December 1, 2007 pursuant to which Mr. Ross is to act as Chairman and Chief Executive Officer of the Company. This agreement was to expire on December 31, 2012. In January 2011 the contract was amended to reflect an annual base salary of \$150,000 and the expiry date would be on December 31, 2016. The contract may be terminated at any time for just cause without notice or payment in lieu of notice and without payment of any termination fees. In the event of termination without cause, Mr. Ross is entitled to be paid the lesser of the equivalent of 36 months' salary at the then annual base salary rate including any annual bonus and benefits, if applicable, and 200% of the then base salary rate and any annual bonus and benefits, if applicable, for the unexpired term of this agreement in the form of a lump sum payment within 30 days of the termination date. In the event of a change in control of the Company occurring during the term of the agreement and prior to the earlier to occur of the first anniversary of the change in control or the expiration of the then current term of the agreement, then the Company will pay to Mr. Ross the equivalent of 3 times the base salary then in effect and 3 times the highest annual bonus paid with respect to any fiscal year during the term of the agreement, in a lump sum, in cash, no later than the tenth day following termination.

Mr. Ross (“The Executive”) resigned as Chief Executive Officer and Chairman, effective March 14, 2014.

H. Director Compensation

The following table describes director compensation for non-executive directors for the fiscal year ended December 31, 2013.

Name (a)	Fees earned (\$) (b)	Share-based awards (\$) (c)	Option-based awards (\$) (d)	Non-equity incentive plan compensation (\$) (e)	Pension value (\$) (f)	All other compensation (\$) (g)	Total compensation (\$) (h)
David Humphrey	Nil	N/A	Nil	N/A	N/A	Nil	Nil
A.C.A. Howe ⁽¹⁾	Nil	N/A	Nil	N/A	N/A	Nil	Nil
Dan T. Gosselin ⁽²⁾	Nil	N/A	Nil	N/A	N/A	Nil	Nil
David G. Wahl ⁽³⁾	Nil	N/A	Nil	N/A	N/A	Nil	Nil

(1) A.C.A.Howe resigned from the Board as of May 21, 2013.

(2) Dan Gosselin resigned from the board on August 1, 2014

(3) David Wahl resigned from the board on August 1, 2014

Option-based and Share Based Awards to Directors

The following table sets out for each independent director the incentive stock options (option-based awards) and share-based awards outstanding as of December 31, 2013. These incentive stock options vested at the time of grant. The closing price of the Company's shares on the CSE on December 31, 2013 was \$0.015.

Name	Option Awards Number of securities underlying unexercised options (#)	Share Awards Option Exercise price (\$)	Option expiration date (\$)	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share awards that have not vested (\$)
Dr. David Humphrey	250,000	0.05	March 10, 2014	Nil	n/a	n/a
A.C.A. Howe ⁽²⁾	250,000	0.05	March 10, 2014	Nil	n/a	n/a
Dan T. Gosselin ⁽³⁾	250,000	0.05	October 26, 2014	Nil	n/a	n/a
Dan T. Gosselin	100,000	0.05	October 4, 2015	Nil	n/a	n/a

(1) "In-the-money options" means the excess of the market value of the Company's shares on December 31, 2012 over the exercise price of the options. The last trading price of the Company's shares on the CNSX on December 31, 2012 was \$0.01.

(2) A.C.A.Howe resigned from the Board as of May 21, 2013.

(3) Dan Gosselin resigned from the board on August 1, 2014

There are no fees payable to the directors of the Company for their service as directors and as members of committees of the board of directors, however the directors are entitled to receive incentive stock options.

Value Vested or Earned During the Year

Options granted to the independent directors of the Company vest at the time of grant. Because the exercise price of options at the time of grant is set at or above the market price of the Company's Common Shares on the grant date, the value of these incentive stock option grants at the time of vesting is nil.

AGGREGATE INDEBTEDNESS

As of the date hereof and during the fiscal period ended December 31, 2013 there was no indebtedness owing to the Company in connection with the purchase of securities or other indebtedness by any current or former executive officers, directors, employees of the Company.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

At no time during the fiscal year ended December 31, 2013, or at any time from December 31, 2013 to the date hereof, was, a director, executive officer or senior officer of the Company, each proposed nominee for election as a director, and each associate of any such director, officer or proposed nominee indebted to the Company or any subsidiary or whose indebtedness to another entity is, or at any time during the fiscal year ended December 31, 2013, or at any time from December 31, 2013 to the date hereof, been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any subsidiary.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Company's board of directors and senior management consider good corporate governance to be central to the effective and efficient operation of the Company. The board of directors has confirmed the strategic objective of the Company is seeking out and exploring mineral bearing deposits with the intention of developing and mining the deposit or proving the feasibility of mining the deposit for others.

National Instrument 58-101 (*Disclosure of Corporate Governance Practices*) ("NI58-101") requires the Company to disclose its corporate governance practices by providing in the Circular the disclosure required by Form 58-101F2. NI58-101 establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the board of directors considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. The Company will continue to review and implement corporate governance guidelines as the business of the Company progresses and becomes more active in operations.

Form 58 – 101 F2 – Corporate Governance Disclosure (Venture Issuers)

Board of Directors

The Board is currently composed of three directors. Form 58-101F1 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as "independent" directors under Multilateral Instrument 52-110 ("MI 52-110"), which provides that a director is independent if he or she has no direct or indirect "material relationship" with the company. "Material relationship" is defined as a relationship which could, in the view of the company's board of directors, be reasonably expected to interfere with the exercise of a director's independent judgment. Of the proposed nominees, Vicki Rosenthal, Chief Executive Officer and Chief Financial Officer; is an

"insider" and a management director and accordingly is considered not "independent". The remaining two (2) proposed directors are considered by the Board to be "independent", within the meaning of MI 52-110. In assessing Form 58-101F1 and making the foregoing determinations, the circumstances of each director have been examined in relation to a number of factors.

Directorships

Walter Hanych is CEO of Signature Resources Ltd.

Orientation and Continuing Education

The Board does not have a formal orientation or education program for its members. The Board's continuing education is typically derived from correspondence with the Company's legal counsel to remain up to date with developments in relevant corporate and securities' law matters. Additionally, historically board members have been nominated who are familiar with the Company and the nature of its business.

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.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, as some of the directors of the Company also serve as directors and officers of other companies engaged in similar business activities, directors must comply with the conflict of interest provisions of the *Business Corporations Act* (Ontario), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest.

Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke such a conflict.

Nomination of Directors

The recruitment of new directors has generally resulted from recommendations made by directors and shareholders. The assessment of the contributions of individual directors has principally been the responsibility of the Board. Prior to standing for election, new nominees to the Board are reviewed by the entire Board.

Compensation

To determine compensation payable, the independent directors review compensation paid for directors and Chief Executive Officers of companies of similar size and stage of development and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Company.

Other Board Committees

Other than the Audit Committee, the Company has not established any board committees.

Assessments

Currently the Board takes responsibility for monitoring and assessing its effectiveness and the performance of individual directors, its committees, including reviewing the board's decision-making processes and the quality of information provided by management, and among other things:

- overseeing strategic planning
- monitoring the performance of the Company's assets
- evaluating the principal risks and opportunities associated with the Company's business and overseeing the implementation of appropriate systems to manage these risks
- approving specific acquisitions and divestitures
- evaluating senior management
- overseeing the Company's internal control and management information systems

AUDIT COMMITTEE INFORMATION REQUIRED IN THE INFORMATION CIRCULAR OF A VENTURE ISSUER

Multilateral Instrument 52-110 ("MI52-110") requires that certain information regarding the Audit Committee of a "venture issuer" (as that term is defined in MI52-110) be included in the management information circular sent to shareholders in connection with the issuer's annual meeting.

Audit Committee Charter

The full text of the charter of the Company's Audit Committee is attached hereto as Appendix "A".

Composition of the Audit Committee

The Audit Committee members are David Humphrey, Dan Gosselin and David Wahl (Chair), each of whom is a director, and financially literate. All are independent in accordance with MI 52-110.

Relevant Education and Experience

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

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

Dr. David Humphrey – brings both medical knowledge and business experience to the board of directors of the Company. He established Humphrey Group International, which consists of five separate corporations. Dr. Humphrey is a key pioneer in Business-to-Consumer electronic commerce having been a past member of the advisory board to the second largest “B-to-C” e-commerce company in the United States. Currently, he is a chief advisor to International Leadership Development. He is also a key advisor to the Chairman of E-Alliance, a coalition of marketing companies representing over 300,000 independent business owners. In addition, Dr. Humphrey is a member of the President’s Council of World Vision, the largest private charity in the world.

Walter Hanych P.Geo.- is a Consulting Geologist, registered in Ontario and Saskatchewan with thirty three years of experience in the exploration industry from grass-roots projects to advanced mine feasibility projects including corporate structure and financing. Experienced in gold (epithermal and mesothermal), base metal (VMS, structural and porphyry), nickel (SIC, magmatic), uranium, PGE (SIC, magmatic) and industrial mineral exploration throughout Canada and internationally.

In the past Walter has worked or consulted for over 20-companies, including INCO and Falconbridge Nickel. More recently, positions included Chief Geologist and Project Manager for various exploration companies, including Copper Fox Metals at their World Class 800+ Mt Schaft Creek porphyry copper project (Teck Resources/Copper Fox Metals JV) and projects consultant to Mantis Mineral Corp. He was involved with the team that initially recognized, the Cote Lake deposit (Iamgold Corporation) as a gold mineralized brecciated intrusive system. Currently continues to act as consultant to emerging and established junior resource companies through his consulting company (Hanych Geological Consulting Ltd). Currently holds the position of President and CEO of Signature Resources Ltd. He holds an Honours Bachelor of Science Degree (1978) in geology from Laurentian University, Sudbury, Ontario, and is a member of the Association of Professional Geoscientists of Ontario, Association of Professional Engineers and Geoscientists of Saskatchewan, Society of Economic Geologists and Prospectors and Developers Association of Canada.

Audit Committee Oversight

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

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

Since the commencement of the Company’s most recently completed financial year, the Company has not relied on:

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

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Charter.

Audit Fees

The following table provides detail in respect of audit, audit related, tax and other fees paid by the Company to the external auditor for professional services:

	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
Year ended December 31, 2013	\$ 26,875	Nil	Nil	Nil
Year ended December 31, 2012	\$ 26, 850	Nil	Nil	Nil

Audit Fees – Audit fees were paid for professional services rendered by the auditor for the audit of the Company’s annual financial statements as well as services provided in connection with statutory and regulatory filings.

Audit-Related Fees – Audit-related fees were paid for professional services rendered by the auditor and consisted primarily of file quality review fees and fees for the review of quarterly financial statements and related documents.

Tax Fees – Tax fees were paid for tax compliance, tax advice and tax planning professional services. These services included reviewing tax returns and assisting in responses to government tax authorities.

All Other Fees – No other fees were billed by the auditor of the Company.

INTEREST OF INFORMED PERSON IN MATERIAL TRANSACTIONS

No “informed person” (as such term is defined under applicable securities laws), proposed nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed nominee has or had a material interest, direct or indirect, in any transaction since the beginning of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company.

STATUTORY RIGHTS

Securities legislation in certain of the provinces and territories of Canada provides security holders of the Company with, in addition to any other rights that they may have at law, rights of rescission or to damages, or both, if there is a misrepresentation in a circular or a notice that is required to be delivered to such security holders. However, such rights must be exercised within prescribed time limits. The Company’s security holders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult with a lawyer.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

The management knows of no matters to come before the Meeting other than as set forth in the Notice of Meeting. **However, if other matters which are not known to the management should properly come before the Meeting, the accompanying proxy will be voted on such matters in accordance with the best judgment of the persons voting the proxy.**

ADDITIONAL INFORMATION

The Company will provide to any shareholder, upon written request to the CEO at 131 Bloor St West, Suite 718 Avenue, Toronto, Ontario M5S 1S3, Fax: (416) 362-1780, a copy of:

- (a) the audited consolidated financial statements of the Company for its most recently completed financial period, together with the management's discussion and analysis of such financial results and the auditor's report thereon, and one copy of any interim financial statements subsequent to the financial statements of the Company that have been filed for any period after the end of its most recently completed financial period; and
- (b) this management information circular.

Additional information relating to the Company is available on SEDAR at www.sedar.com. Financial information about the Company may be found in the Company's consolidated financial statements and management's discussion and analysis for its most recently completed financial period.

GENERAL

The contents and the sending of the Notice of Meeting and this management information circular to each shareholder of the Company entitled thereto, each director of the Company, the auditors of the Company and, where required, all applicable securities regulatory authorities have been approved by the board of directors of the Company.

DATED at Toronto, Ontario, this 4th day of August, 2014.

"Vicki Rosenthal"

Vicki Rosenthal
Chief Executive Officer

Appendix “A”

GONDWANA OIL CORP.

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

Name

There shall be a committee of the board of directors (the “Board”) of Gondwana Oil Corp. (the “Company”) known as the Audit Committee (the “Committee”).

Purpose

The Committee has been established to assist the Board in fulfilling its oversight responsibilities and fiduciary obligations. The primary functions and areas of responsibility of the Committee are to:

- review, report and provide recommendations to the Board on the annual and interim consolidated financial statements and related Management’s Discussion and Analysis (“MD&A”);
- identify and monitor the management of the principal risks that could impact the financial reporting of the Company;
- make recommendations to the Board regarding the appointment, terms of engagement and compensation of the external auditor;
- monitor the integrity of the Company’s financial reporting process and system of internal controls regarding financial reporting and accounting compliance;
- oversee the work of the external auditors engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company;
- resolve disagreements between management and the external auditor regarding financial reporting;
- receive the report of the external auditors, who must report directly to the Committee; and
- provide an avenue of communication among the Company’s external auditors, management, and the Board.

Composition and Qualifications

All Committee members shall meet all applicable requirements prescribed under the *Business Corporations Act* (Ontario), as well as any requirements or guidelines prescribed from time to time under applicable securities legislation, including National Instrument 52-110 as amended, restated or superseded. The Committee shall be comprised of not less than three directors as determined from time to time by the Board. Each member shall be an independent director who is free from any direct or indirect relationship that would, in the view of the Board, reasonably interfere with the exercise of the member’s independent judgment. While it is not necessary for members to have a comprehensive knowledge of generally accepted accounting principles and standards, all members of the Committee shall be “financially literate” so as to be able to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the issues raised by the Company’s financial statements. A director who is not financially literate may be appointed to the

Committee by the Board provided that such director becomes financially literate within a reasonable period following his or her appointment, and provided that the Board has determined that such appointment will not materially adversely affect the ability of the Committee to act independently.

Committee members shall be appointed by the Board. The Board shall designate the Chair of the Committee. If a Chair is not designated or present at any meeting, the members of the Committee may designate a Chair by majority vote. The Chair shall have responsibility for ensuring that the Committee fulfills its mandate and duties effectively.

Each member of the Committee shall continue to be a member until a successor is appointed, unless the member resigns, is removed or ceases to be a director. The Board may fill a vacancy at any time.

Meetings

The Committee shall meet at least four times annually, or more frequently as circumstances dictate, and at least once in each fiscal quarter. A notification for each of the meetings shall be disseminated to Committee members two days prior to each meeting. A majority of the members of the Committee shall constitute a quorum for meetings.

An agenda shall be prepared by the Chair of the Committee as far in advance of each meeting as reasonably practicable. Minutes of all meetings of the Committee shall be prepared as soon as possible following the meeting and submitted for approval at or prior to the next following meeting.

The Committee should meet privately at least once per year with management of the Company, the Company's external auditors, and as a committee to discuss any matters that the Committee or any of these groups believe should be discussed.

Specific Responsibilities and Duties

Specific responsibilities and duties of the Committee shall include, without limitation, the following:

General Review Procedures

1. Review and reassess the adequacy of this Charter at least annually and submit any proposed amendments to the Board for approval.
2. Review the Company's annual audited financial statements, related MD&A, and other documents prior to filing or distribution of such documents or issuing a press release in respect of the financial statements and MD&A. Review should include discussion with management and external auditors of significant issues regarding accounting principles, practices, and significant management estimates and judgments.
3. Annually, in consultation with management and external auditors, consider the integrity of the Company's financial reporting processes and controls. Discuss significant financial risk exposures and the steps management has taken to monitor, control and report such exposures. Review significant findings prepared by the external auditors and the internal auditing department together with management's responses.
4. Review the effectiveness of the overall process for identifying the principal risks affecting financial reporting and provide the Committee's views to the Board of Directors.

5. Review with financial management and the external auditors the Company's quarterly financial results, related MD&A and other documents prior to the filing or distribution of such documents or issuing a press release in respect of the financial statements and MD&A. Discuss any significant changes to the Company's accounting principles. The Chair of the Committee may represent the entire Committee for purposes of this review.

External Auditors

1. The external auditors are ultimately accountable to the Committee, as representatives of the shareholders. The external auditors must report directly to the Committee, who shall review the independence and performance of the auditors and annually recommend to the Board the appointment of the external auditors or approve any discharge of auditors when circumstances warrant. The Committee shall approve the compensation of the external auditors.
2. The Committee must approve all non-audit and non-tax services to be provided to the Company or its subsidiary entities, unless such non-audit and non-tax services are reasonably expected to constitute not more than twenty (20) percent of the total fees paid by the Company to the external auditor during the particular fiscal year.
3. On an annual basis, the Committee should review and discuss with the external auditors all significant relationships they have with the Company that could impair the auditors' independence.
4. Review the external auditors' audit plan and discuss and approve the audit scope, staffing, locations, reliance upon management, and general audit approach.
5. Prior to releasing the year-end earnings, discuss the results of the audit with the external auditors. Discuss any matters that are required to be communicated to audit committees in accordance with the standards established by the Canadian Institute of Chartered Accountants.
6. Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in the Company's financial reporting.

Legal Compliance

1. On at least an annual basis, review with the Company's counsel any legal matters that could have a significant impact on the organization's financial statements, the Company's compliance with applicable laws and regulations and inquiries received from regulators or governmental agencies.

Other Miscellaneous Responsibilities

1. Annually assess the effectiveness of the Committee against its Mandate and report the results of the assessment to the Board.
2. Prepare and disclose a summary of the Mandate to shareholders.
3. Perform any other activities consistent with this Mandate, the Company's by-laws and governing law, as the Committee or the Board deems necessary or appropriate.

Authority

The Committee shall have the authority to:

1. delegate approval-granting authority to pre-approve non-audit services by the external auditor to one or more of its members;
2. engage independent counsel and other advisors as it determines necessary to carry out its duties;
3. set and pay the compensation for any advisors employed by the Committee; and
4. communicate directly with the external auditors.

Reporting

The Committee shall report its deliberations and discussions regularly to the Board and shall submit to the Board the minutes of its meetings.

Resources

The Committee shall have full and unrestricted access to all of the Company's books, records, facilities and personnel as well as the Company's external auditors and shall have the authority, in its sole discretion, to conduct any investigation appropriate to fulfilling its responsibilities. The Committee shall further have the authority to retain, at the Company's expense, such special legal, accounting or other consultants or experts as it deems necessary in the performance of its duties and to request any officer or employee of the Company or the Company's external counsel or auditors to attend a meeting of the Committee.

Limitation on the Oversight Role of the Committee

Nothing in this Charter is intended, or may be construed, to impose on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all members of the Board are subject.

Each member of the Committee shall be entitled, to the fullest extent permitted by law, to rely on the integrity of those persons and organizations within and outside the Company from whom he or she receives information, and the accuracy of the information provided to the Company by such persons or organizations.

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and in accordance with generally accepted accounting principles and applicable rules and regulations, each of which is the responsibility of management and the Company's external auditors.

GONDWANA OIL CORP.

**Procedures for Receipt of Complaints and Submissions
Relating to Accounting Matters**

1. The Company shall inform employees on the Company's intranet, if there is one, or via a newsletter or email that is disseminated to all employees at least annually, of the officer (the "Complaints Officer") designated from time to time by the Committee to whom complaints and submissions can be made regarding accounting, internal accounting controls or auditing matters or issues of concern regarding questionable accounting or auditing matters.
2. The Complaints Officer shall be informed that any complaints or submissions so received must be kept confidential and that the identity of employees making complaints or submissions shall be kept confidential and shall only be communicated to the Committee or the Chair of the Committee.
3. The Complaints Officer shall be informed that he or she must report to the Committee as frequently as such Complaints Officer deems appropriate, but in any event no less frequently than on a quarterly basis prior to the quarterly meeting of the Committee called to approve interim and annual financial statements of the Company.
4. Upon receipt of a report from the Complaints Officer, the Committee shall discuss the report and take such steps as the Committee may deem appropriate.
5. The Complaints Officer shall retain a record of a complaint or submission received for a period of six years following resolution of the complaint or submission.

Procedures for Approval of Non-Audit Services

1. The Company's external auditors shall be prohibited from performing for the Company the following categories of non-audit services:
 - (a) bookkeeping or other services related to the Company's accounting records or financial statements;
 - (b) financial information systems design and implementation;
 - (c) appraisal or valuation services, fairness opinion or contributions-in-kind reports;
 - (d) actuarial services;
 - (e) internal audit outsourcing services;
 - (f) management functions;
 - (g) human resources;
 - (h) broker or dealer, investment adviser or investment banking services;
 - (i) legal services;

- (j) expert services unrelated to the audit; and
- (k) any other service that the Canadian Public Accountability Board determines is impermissible.

2. In the event that the Company wishes to retain the services of the Company's external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Company shall consult with the Chair of the Committee, who shall have the authority to approve or disapprove on behalf of the Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Committee as a whole.

The Chief Financial Officer of the Company shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee no less frequently than on a quarterly basis.