

SATURN OIL & GAS INC.

NOTICE OF ANNUAL GENERAL & SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General & Special Meeting (the "**Meeting**") of the Shareholders of Saturn Oil & Gas Inc. (hereinafter called the "**Company**") will be held at May 31, 2018 at the Saskatoon Club at 417 - 21st St E., Saskatoon, SK S7K 0C5, at 2:00 p.m. (Saskatoon Time), for the following purposes:

1. To receive the audited financial statements of the Company for the financial year ended December 31, 2017 together with the reports of the auditors on those financial statements;
2. To set the number of directors at five (5) for the ensuing year;
3. To elect the board of directors of the Corporation to serve until the next annual meeting of the Corporation or until their successors are duly elected or appointed;
4. To appoint Davidson & Company LLP, Chartered Professional Accountants as auditors of the Company for the ensuing year, and to authorize the directors to fix their remuneration;
5. to consider and, if thought advisable, to approve by special resolution, the continuance of the Corporation (the "**Continuance Resolution**") out of the Province of British Columbia under the provisions of the *Business Corporations Act* (British Columbia) and into the Province of Saskatchewan under the provisions of *The Business Corporations Act* (Saskatchewan), as more particularly described in the accompanying Management Information Circular;
6. To consider and, if deemed appropriate, to pass a resolution approving the amendment to the Company's stock option plan as more particularly described in the Management Information Circular;
7. To transact such other business as may properly come before the Meeting or any adjournment thereof.

TAKE NOTICE that pursuant to section 238 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") a registered holder of shares may dissent in respect of the Continuance Resolution. If the Continuance Resolution is adopted, dissenting shareholders who comply with the procedures set forth in the BCBCA may be entitled to be paid the fair value of their shares. The full text of Part 8, Division 2 of the BCBCA is set forth in Schedule "F" of the Management Information Circular. Failure to comply strictly with the requirements set forth in Part 8, Division 2 of the BCBCA may result in the loss of any right to dissent.

Accompanying this Notice are the Company's Management Information Circular dated May 2, 2018 is a form of proxy or voting instruction form and a reply card for use by shareholders who wish to receive the Corporation's interim and/or annual financial statements. The accompanying Information Circular provides information relating to the matters to be addressed at the meeting and is incorporated into this Notice.

Registered shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares are voted at the Meeting are requested to complete, date and execute the enclosed form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Management Information Circular.

Non-registered (beneficial) shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account you are a non-registered (beneficial) shareholder.

DATED at Saskatoon, Saskatchewan, as of this 2nd day of May, 2018.

BY ORDER OF THE BOARD

(signed)"John Jeffrey"

John Jeffrey
Chief Executive Officer

SATURN OIL & GAS INC.
Suite 101 – 3239 Faithfull Ave
Saskatoon, Saskatchewan S7K 8H4
Tel: (306) 955-9946

**FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 31, 2018**

This information is given as of May 2, 2018 unless otherwise noted.

SOLICITATION OF PROXIES

This Management Information Circular is furnished in connection with the solicitation of proxies by the management of Saturn Oil & Gas Inc. (the "Company") for use at the Annual General & Special Meeting of Shareholders of the Company to be held on Wednesday, May 31, 2018 or any adjournment thereof (the "Meeting") at the time and place and for the purposes set forth in the accompanying Notice of Meeting. The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Corporation. The Corporation will bear all costs of this solicitation.

APPOINTMENT OF PROXYHOLDER

The individuals named in the accompanying form of proxy (the "Proxy") are directors and/or officers of the Company. A shareholder wishing to appoint some other person (who need not be a shareholder) to represent them at the meeting has the right to do so by striking out the names of those persons named in the accompanying form of proxy and inserting the desired person's name in the blank space provided in the form of proxy. A proxy will not be valid unless the completed form of proxy is received by Computershare Investor Services Inc. (the "Transfer Agent"), Proxy Department, by fax within North America at 1-866-249-7775, outside North America at 416-263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting, or any adjournment thereof. Proxies delivered after that time will not be accepted.

REVOCAION OR PROXIES

A shareholder who has given a proxy may revoke it by an instrument in writing executed by the shareholder or by his attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to the registered office of the Company, at 1130 – 400 Burrard Street, Vancouver BC V6C 3A6, at any time up to and including the last business day preceding the day of the Meeting, or to the Chairman of the Meeting on the day of the Meeting or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

INFORMATION FOR NON-REGISTERED SHAREHOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders because the Common Shares of the Company ("Common Shares" or "Shares") they own are not registered in their names but are instead registered in the names of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Shareholders who do not hold their Shares in their own name (referred to herein as "Beneficial Shareholders") should note they will need to be appointed as a proxyholder in order to be able to vote in person at the Meeting. If Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Shares will not be registered in such shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the shareholder's broker or any agent of that broker. In Canada, the vast majority of Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which company 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 are to be voted at the direction of the Beneficial Shareholder. Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to their broker or bank holding their Shares 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 the Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided by the Company to the registered shareholders. 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 majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the 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 Common Shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of Common Shares must be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted or to allow a Beneficial Shareholder to attend the Meeting and vote in person.**

This Management Information Circular and accompanying materials are being sent to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own ("**Objecting Beneficial Owners**", or "**OBO's**") and those who do not object to their identity being made known to the issuers of securities they own ("**Non-Objecting Beneficial Owners**", or "**NOBO's**"). Subject to the provision of National Instrument 54-101 - Communication with Beneficial Owners of Securities of a Reporting Issuer ("**NI 54-101**"), issuers may request and obtain a list of their NOBO's from intermediaries via their transfer agents. Pursuant to NI 54-101, issuers may obtain and use the NOBO list for distribution or proxy-related materials directly (not via Broadridge) to such NOBO's. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings or Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Common Shares on your behalf.

The Company has decided to take advantage of the provisions of NI 54-101 that permit it to deliver proxy-related materials directly to its NOBO's. By choosing to send these materials to you directly, the Company (and not the intermediary holding Common Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. As a result if you are a NOBO of the Company, you can expect to receive a scannable Voting Instruction Form ("**VIF**") from the Transfer Agent. Please complete and return the VIF to the Transfer Agent in the envelope provided or by facsimile. In addition, telephone voting and internet voting can be found in the VIF. The Transfer Agent will tabulate the results of the VIF's received from the Company's NOBO's and will provide appropriate instructions at the Meeting with respect to the Shares represented by the VIF's they receive. The Company's OBO's can expect to be contacted by Broadridge or their brokers or their broker's agents as set out above.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of their 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 vote their Common Shares as proxyholder for the registered shareholder should enter their own names in the blank space on the proxy or VIF 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 Management Information Circular and the accompanying form of Proxy and Notice of Meeting are to shareholders of record unless specifically stated otherwise.

VOTING OF PROXIES

The Shares represented by a properly executed proxy in favour of persons proposed by Management as proxyholders in the accompanying form of proxy will:

- (a) be voted or withheld from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be taken; and
- (b) where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted in accordance with the specification made in such proxy.

ON A POLL SUCH SHARES WILL BE VOTED IN FAVOUR OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED, OR WHERE BOTH CHOICES HAVE BEEN SPECIFIED, BY THE SHAREHOLDER.

The enclosed form of proxy when properly completed and delivered confers discretionary authority upon the person appointed proxy

thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. If any amendments or variations to matters identified in the Notice of Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Management Information Circular, the management of the Company is not aware of any such amendment, variation or other matter that may be presented to the Meeting.

QUORUM

The Articles of the Company provide that a quorum for the transaction of business at any meeting of shareholders is two shareholders, or one or more proxyholder representing two members, or one member and a proxyholder representing another member, who hold at least 5% of the issue shares entitled to be voted at the meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Authorized Capital: an unlimited number of Common Shares without par value
Issued and Outstanding: 161,574,163 Common Shares as at the date hereof.

Only shareholders of record at the close of business on April 26, 2018 (the "**Record Date**") who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their Shares voted at the Meeting.

On a show of hands, every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders will have one vote, and on a poll every shareholder present in person or represented by a proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each Common share registered in that shareholder's name on the list of shareholders as at the Record Date.

To the knowledge of the directors and senior officers of the Company, there are no persons or companies who beneficially own, or exercise control or direction over, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company.

INFORMATION CONCERNING THE CORPORATION

The Corporation's head office is located at 3239 Faithfull Ave #101, Saskatoon SK S7K 8H4 and the registered office is located at 1130-400 Burrard Street, Vancouver B.C., V6C 3A6. The Company was incorporated as Saturn Ventures Inc. on August 16, 2001, the Company changed its name to Saturn Minerals Inc. on May 28, 2003 and to Saturn Oil & Gas Inc. on December 8, 2016. Its common shares are listed on the TSX Venture Exchange ("**TSXV**") under the symbol "SMI".

AUDIT COMMITTEE

Under National Instrument 52-110 - Audit Committee ("**NI 52-110**"), companies are required to provide disclosure with respect to their audit committee, including the text of the audit committee's charter, the composition of the audit committee and the fees paid to the external auditor. This information with respect to the Company's Audit Committee is provided in Schedule "A".

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICE

National Policy 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") of the Canadian securities administrators requires the Company to annually disclose certain information regarding its corporate governance practices. The Company's approach to corporate governance is provided in Schedule "B".

STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUER

For the purposes of this Management Information Circular, a "Named Executive Officer", or "NEO", means each of the following individuals:

- (a) "CEO" means each individual who acted as chief executive officer of the Corporation or acted in a similar capacity for any part of the most recently completed financial year a chief executive officer of the Company;
- (b) "CFO" means each individual who acted as chief financial officer of the Corporation or acted in a similar capacity for any part of the most recently completed financial year a chief financial officer of the Company; and

(c) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total amount of salary and bonus was more than \$150,000 as determined in accordance with subsection 1.3(5) of Form 51-102F6V, at the end of financial years December 31, 2017.

DIRECT AND NEO COMPENSATION (EXCLUDING COMPENSATION SECURITIES)

The following table is a summary of compensation paid to the NEO(s) for each of the Company's two most recently completed financial years.

SUMMARY COMPENSATION TABLE							
NAME AND PRINCIPAL POSITION	FISCAL YEAR ENDED	SALARY (\$) ⁽¹⁾	BONUS (\$)	COMMITTEE OR MEETING FEES (\$)	VALUE OF PERQUISITES (\$)	ALL OTHER COMPENSATION (\$)	TOTAL COMPENSATION (\$)
John Jeffrey ⁽²⁾ President and CEO	2017	292,725 ⁽⁶⁾	15,000	Nil	N/A	N/A	307,725
	2016	34,125	Nil	Nil	N/A	N/A	34,125
Scott Newman ⁽³⁾ CFO and COO	2017	289,125 ⁽⁷⁾	15,000	Nil	N/A	N/A	304,125
	2016	36,525	Nil	Nil	N/A	N/A	36,525
Stan Szary ⁽⁴⁾ Director Former CEO	2017	60,000	Nil	Nil	Nil	Nil	60,000
	2016	145,000	Nil	Nil	Nil	Nil	145,000
Scott Davis ⁽⁵⁾ Former CFO	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	42,000	Nil	Nil	Nil	Nil	43,060

(1) All amounts shown were paid in Canadian currency, the reporting currency of the Company.

(2) Mr. John Jeffrey was appointed CEO on November 2, 2016.

(3) Mr. Newman was appointed CFO on September 12, 2017.

(4) Mr. Stan Szary resigned as CEO on November 2, 2016.

(5) Mr. Scott Davis resigned as CFO on August 2, 2017.

(6) As at December 31, 2017 \$150,164 was accrued but unpaid as salary to Mr. John Jeffrey.

(7) As at December 31, 2017 \$149,564 was accrued but unpaid as salary to Mr. Scott Newman.

STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

Outstanding Option-Based Awards

The following table sets forth Stock options, or other compensation securities, granted or issued to each director and NEO by the Corporation in the most recently completed financial year.

NAME POSITION	TYPE OF COMPENSATION SECURITY	NUMBER OF COMPENSATION SECURITIES, NUMBER OF UNDERLYING SECURITIES AND PERCENTAGE OF CLASS (#)	DATE OF ISSUE OR GRANT ⁽⁵⁾	EXERCISE PRICE (\$)	CLOSING PRICE OF UNDERLYING SECURITY ON DATE OF GRANT (\$)	CLOSING PRICE OF UNDERLYING SECURITY AT YEAR END (\$)	EXPIRY DATE
John Jeffrey ⁽¹⁾	2017	5,000,000	Apr 18, 2017	.08	.08	0.15	Apr 18, 2022

<i>President & CEO</i>		200,000	Aug 28, 2017	.09	.095	0.15	Aug 28, 2022
Scott Newman ⁽²⁾ <i>CFO & COO</i>	2017	5,000,000 200,000	Apr 18, 2017 Aug 28, 2017	.08 .09	.08 .095	0.15 0.15	Apr 18, 2022 Aug 28, 2022
Ivan Bergerman ⁽³⁾ <i>Director</i>	2017	200,000	Aug 28, 2017	.09	.095	0.15	Aug 28, 2022
Calvin Payne ⁽⁴⁾ <i>Director</i>	2017	200,000	Aug 28, 2017	.09	.095	0.15	Aug 28, 2022

(1) As at the Record Date Mr. Jeffrey held an aggregate of 5,900,000 stock options.

(2) As at the Record Date Mr. Newman held an aggregate of 5,900,000 stock options.

(3) As at the Record Date Mr. Bergerman held an aggregate of 200,000 stock options.

(4) As at the Record Date Mr. Payne held an aggregate of 200,000 stock options.

(5) All stock options granted vest 25% on the grant date, and further installments of 12 1/2% of the original number of stock options at the end of every quarter thereafter.

EXERCISE COMPENSATION SECURITIES BY DIRECTORS AND NAMED EXECUTIVE OFFICERS

None of the directors nor NEOs exercised any compensation securities, being solely comprised of stock options, during the year ended December 31, 2017.

STOCK OPTION PLAN

The Company adopted its Stock Option Plan (the "**Plan**") in 2007. Under the Plan, the Company may grant non-transferable stock options to its directors, officers, employees and consultants, among others ("**Eligible Persons**"). The purpose of the Plan is to permit Eligible Persons the opportunity to participate in the success of the Company by granting them stock options entitling them to purchase Shares of the Company. The Plan is administered by the Board or a committee of the Board which may, from time to time, authorize the issuance of stock options to Eligible Persons. Under the Plan, the exercise price of any option must not be less than the lowest discounted price permitted by the rules of the TSX Venture Exchange ("**TSXV**").

Options expire not more than 5 years from the date of grant or 10 years, if the Company becomes a Tier 1 TSXV listed issuer. Options generally vest and become exercisable in installments of 25% on the date of grant and 12.5% at the end of every calendar quarter thereafter. The Plan also includes provisions for accelerated vesting of options on a change of control, acceleration of the expiry date upon a take-over bid being made for the Shares of the Company and termination of options upon the Eligible Person ceasing to be employed or engaged by the Company. The Plan and the grant of options thereunder are also subject to a number of other limitations and restrictions as prescribed in the Plan and under the rules of the TSXV.

Unless the Company has obtained the requisite disinterested shareholder approval the maximum number of Common Shares which may be reserved for issuance to any one person under the Plan is 5% of the Common Shares outstanding at the time of the grant (calculated on a non-diluted basis). Unless the Company has obtained the requisite disinterested shareholder approval the maximum number of Common Shares which may be reserved for issuance to Insiders of the Company (as such term is defined in the Plan) under the Plan and any other share compensation arrangement of the Company is limited to 10% of the Common Shares outstanding at the time of the grant (calculated on a non-diluted basis). Unless the Company has obtained the requisite disinterested shareholder approval the maximum number of Common Shares which may be issued under the Plan and any other share compensation arrangement within any 12 month period is limited, with respect to insiders, to 10% and with respect to any other Optionee, to 5% of the Common Shares outstanding immediately prior to the time of the issuance (calculated on a non-diluted basis).

Any Common Shares subject to an option granted under the Plan which for any reason is cancelled or terminated prior to exercise will be available for a subsequent grant under the Plan.

The Plan contains provisions for adjustment in the number of Common Shares issuable thereunder in the event of a subdivision, consolidation, reclassification or change of the Common Shares, a merger or other relevant changes in the Company's capitalization. Subject to approval of the TSXV and shareholders if required, the Board has the right, in its sole discretion, to amend, suspend, terminate the Plan or amend or revise the terms of any options granted thereunder at anytime.

The Option Plan does not contain any provision for financial assistance by the Company in respect of options granted thereunder

Under the Plan as originally adopted, a fixed number of Shares representing 20% of the then outstanding Shares were reserved for issuance for options granted under the Plan. At the Company's Annual General Meeting held August 15, 2017, shareholders approved and ratified the reservation of 29,042,043 Shares for options grants under the Plan, representing 20% of the then outstanding Shares.

As of the date hereof, options representing an aggregate of 29,042,043 Shares are reserved for options granted under the Plan, representing approximately 17.97% of the outstanding Shares. Of that amount, options representing 19,255,00 Shares are issued and outstanding as of the date of this Management Information Circular.

Given that the Company has several active exploration programs underway, is hiring additional staff to assist with this growth, and has and expects to continue to raise additional equity financing on a regular basis in the foreseeable future, it has determined that the current aggregate fixed number of Shares reserved for issuance does not provide it with the flexibility it needs as the Company grows. At the same time, the Company wishes to reserve an appropriate number that would not, in the foreseeable future, give rise to an unnecessary or unacceptable level of dilution. Consequently, the Company wishes to update and amend the Plan to increase the number of Shares reserved for issuance to 32,314,832 Shares, representing approximately 20% of the current number of outstanding Shares. The Company believes that this would provide it with additional flexibility and an acceptable level of potential dilution.

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

On November 11, 2016, the Corporation entered into a consulting agreement with its Chief Executive Officer (Mr. John Jeffrey, President, CEO and director) whereby he provided management services at a rate of \$300,000.00 per year. In addition to this base salary, the Chief Executive Officer was entitled to a discretionary annual bonus. On March 1, 2017 the Corporation and the Chief Executive Officer entered into an employment agreement and Mr. Jeffrey received annual pay in 2017 of \$292,275.00. Mr. Jeffrey was also paid a \$15,000.00 bonus. In the event that the Chief Executive Officer is terminated for other than just cause, or if there is a change of control, he shall be entitled to receive a severance payment in an amount equal to the last full fiscal year's total compensation including salary, bonuses and any other benefits, plus an additional bonus payment.

On November 11, 2016, the Corporation entered into a consulting agreement with its Chief Operating Officer (Mr. Scott Newman and director) whereby he provided management services at a rate of \$300,000.00 per year. In addition to this base salary, the Chief Operating Officer was entitled to a discretionary annual bonus. On March 1, 2017 the Corporation and the Chief Operating Officer entered into an employment agreement and Mr. Newman received annual pay in 2017 of \$289,125.00. Mr. Newman was paid a \$15,000.00 bonus. In the event that the Chief Operating Officer is terminated for other than just cause, or if there is a change of control, he shall be entitled to receive a severance payment in an amount equal to the last full fiscal year's total compensation including salary, bonuses and any other benefits, plus an additional bonus payment. On September 12, 2017, Mr. Newman was appointed CFO for no additional remuneration.

Scott Davis was the CFO in the last fiscal year from January 1, 2017 to August 2, 2017. Mr. Davis was not compensated in 2017 for acting as CFO.

OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NEO COMPENSATION

The board of directors has not created or appointed a compensation committee given the Company's current size and stage of development. All tasks related to developing and monitoring the Company's approach to the compensation of its NEO's and directors are performed by the board as a whole. The compensation of the NEOs, directors and the Company's employees or consultants is reviewed, recommended and approved by the board without reference to any specific formula or criteria. NEO's that are also directors of the Company are involved in discussions relating to compensation and disclose their interest in and abstain from voting on compensation decisions relating to them, as applicable, in accordance with the applicable corporate legislation.

The Company's compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Company's business objectives of improving overall corporate performance and creating long-term value for the shareholders. The compensation program is intended to reward executive officers on the basis of individual performance and achievement of corporate objectives, including the advancement of the exploration and development goals of the Company. The Company's current compensation program is comprised of three major components: base salary or fees, short term incentives such as discretionary bonuses and long-term incentives such as stock options.

The board of directors believes that the granting of options is an effective way to support the achievement of the Company's long-term performance objectives, ensure executive, employee and consultant commitment to the longer-term interests of the Company and its shareholders and provide compensation opportunities to attract, retain and motivate employees critical to the success to the Company.

In making compensation decisions, the board strives to find a balance between short-term and long-term compensation and cash versus equity incentive compensation. Base salaries or fees and discretionary cash bonuses primarily reward recent performance and incentive stock options encourage named executive officers and directors to continue to deliver results over a longer period of time and serve as a retention tool. The annual salary or fee for each NEO, as applicable, is determined by the board based on the level of responsibility and experience of the individual, the relative importance of the position to the Company, the professional qualifications

of the individual and the performance of the individual over time. The named executive officers' performances and salaries or fees are to be reviewed periodically. Increases in salary or fees are to be evaluated on an individual basis and are performance-based. The amount and award of cash bonuses to key executives and senior management is discretionary, depending on, among other factors, the financial performance of the Company and the position of a participant.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information with respect to compensation plans under which equity securities are authorized for issuance as at December 31, 2017.

PLAN CATEGORY	NUMBER OF SECURITIES TO BE ISSUED UPON EXERCISE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS (A)	WEIGHTED-AVERAGE EXERCISE PRICE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS (\$) (B)	NUMBER OF SECURITIES REMAINING AVAILABLE FOR FUTURE ISSUANCE UNDER EQUITY COMPENSATION PLANS (EXCLUDING SECURITIES REFLECTED IN COLUMN (A) (C))
Equity compensation plans approved by security holders	25,700,972	0.1166	9,817,043
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	25,700,972	0.1166	9,817,043

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the Company's last completed financial year was any director, executive officer, employee, proposed management nominee for election as a director of the Company, nor any associate of any such director, executive officer, or proposed management nominee of the Company, or any former director, executive officer or employee of the Company or any of its subsidiaries, indebted to the Company or any of its subsidiaries, or indebted to another entity where such indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Information Circular, none of the current directors or executive officers, no proposed nominee for election as a director, none of the persons who have been directors or executive officers since the commencement of the last completed financial year and no associate or affiliate of any of the foregoing persons 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, save and except for those matters pertaining to the election of directors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth herein, management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities other otherwise, of any person who has been a director or senior officer of the Company since the commencement of the Company's last completed financial year, or of any nominee for election as a director, or of any associate or affiliate of any such persons, in any matter to be acted upon at the Meeting other than the election of directors.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

FINANCIAL STATEMENTS, AUDIT REPORT & MANAGEMENT'S DISCUSSION & ANALYSIS

The Board has approved the financial statements of the Company, the auditor's report thereon, and the Management's Discussion & Analysis for the years ended December 31, 2017 which will be tabled at the Meeting. No approval or other action needs to be taken at the Meeting in respect of these documents.

FIX NUMBER OF DIRECTORS TO BE ELECTED

The directors have determined that the number of directors required to effectively administer the Company and perform all of the necessary executive functions is five (5) and it is intended to determine the number of directors to be elected at the meeting at five (5) and to elect five (5) directors for the ensuing year. Shareholders of the Company will be asked to consider and, if thought appropriate,

approve and adopt an ordinary resolution setting the number of directors to be elected at the Meeting. At the Meeting, it will be proposed that five (5) directors be elected to hold office until the next annual general meeting or until their successors are elected or appointed, as described under 'Election of Directors'.

ELECTION OF DIRECTORS

The term of office of each of the present directors expires at the Meeting. Management intends to formally nominate persons named below for election at the Meeting. Management does not contemplate that any of these nominees will be unable or unwilling to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company or the provisions of the *Business Corporation Act* (British Columbia).

Pursuant to the Advance Notice Policy of the Company adopted by the board of directors on August 1, 2014 and approved by shareholders at the Company's Annual General Meeting held on September 19, 2014, any additional director nominations for the Meeting must have been received by the Company in compliance with the Advance Notice Policy.

The following table and notes thereto sets out the name of each person proposed to be nominated by Management for election as a director (a "**proposed director**"), the province and country in which he is ordinarily resident, all offices of the Company now held by him, his principal occupation, the period of time for which he has been a director of the Company, and the number of Shares of the Company beneficially owned by him, or over which he exercises control or direction, directly or indirectly, as at the record date. Each nominee's principal occupation, business or employment is set out under Biographies below.

Nominee Name, Position with the Company, Province and Country of Residence	Director Since	Principal Occupation	Number of Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised at the Record Date⁽¹⁾
JOHN JEFFREY ⁽²⁾ <i>Director, President and CEO</i> Saskatoon, Saskatchewan	Director since March 7, 2017	President and CEO of the Company. Prior to that he was the Project Control Manager of Western Canada with AECOM.	0
SCOTT NEWMAN ⁽³⁾⁽⁴⁾ <i>Director, CFO and COO</i> Saskatoon, Saskatchewan	Director since March 7, 2017	CFO and COO of the Company. Prior to this he was a geological consultant with Altitude Geological Inc.	0
IVAN BERGERMAN ⁽³⁾⁽⁵⁾ <i>Director</i> Saskatoon, Saskatchewan	Director since August 15, 2017	Corporate and Securities Lawyer with Bergerman Smith LLP.	0
CALVIN PAYNE ⁽³⁾⁽⁶⁾ <i>Director</i> Blaine, Washington - USA	Director since August 15, 2017	Retired, Past CEO of WesTower Communications.	0
CHRISTOPHER RYAN <i>Proposed Director</i> Calgary, Alberta	N/A	Director of Midstream for Tundra Energy Marketing Ltd. (TEML). Prior to that, he was the Director of Operation Services for TEML and Exploitation Engineer with Tundra Oil and Gas.	0

(1) The information as to principal occupation, business or employment and Shares beneficially owned or controlled is not within the knowledge of the management of the Corporation and has been furnished by the respective nominees.

(2) Mr. Jeffrey holds options to purchase 5,900,000 Shares

(3) Member of the Audit and Disclosure Committee. Mr. Newman is the Chair of the Audit and Disclosure Committee.

(4) Mr. Newman holds options to purchase 5,900,000 Shares

(5) Mr. Bergerman holds options to purchase 200,000 Shares

(6) Mr. Payne holds options to purchase 200,000 Shares

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

None of the proposed directors (or any of their personal holding companies) of the Company:

- (a) is, or during the ten years preceding the date of this Management Information Circular has been, a director, chief executive officer or chief financial officer of any company, including the Company, that:
 - (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 securities legislation, for a period of more than 30 consecutive days while the proposed director was acting in that capacity; or
 - (ii) was subject to a cease trade order or similar order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer of the relevant company and which resulted from an event that occurred while the proposed director was acting in that capacity;
- (b) is, or during the ten years preceding the date of this Management Information Circular has been, a director or executive officer, or any company, including the Company, that while the proposed director was acting in that capacity or within a year of the proposed director ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager, or trustee appointed to hold its assets, ; or
- (c) has, within the ten years preceding the date of this Management Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver manager or trustee appointed to hold the assets of that individual.

None of the proposed directors (or any of their personal holding companies) has been subject to:

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

INDIVIDUAL BANKRUPTCIES

No director of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been 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 that individual.

APPOINTMENT OF AUDITORS

At the meeting, Management intends to re-nominate Davidson & Company LLP, Chartered Professional Accountants, to act as Auditors to the Company for the ensuing year at such compensation as determined by the Directors. Davidson & Company LLP, Chartered Professional Accountants, have been the auditors since November 2009.

Unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the reappointment of Davidson & Company LLP, Chartered Professional Accountants, as auditors of the Company. Pursuant to the Articles of the Company, the Directors will set the remuneration of the auditors.

CONTINUATION OF THE COMPANY UNDER THE BUSINESS CORPORATIONS ACT (SASKATCHEWAN)

The Company was incorporated under the *Business Corporations Act* (British Columbia) (the "BCBCA") on August 16, 2001 and therefore its current governing jurisdiction is the Province of British Columbia. The Company's Board proposes to continue the Company out of British Columbia into Saskatchewan under *The Business Corporations Act* (Saskatchewan), as amended (the "SBCA") (the "**Continuance**"). The Board recommends the Continuance to allow the Company to move its corporate records office to Saskatchewan, which is where its new head office and its business assets are located.

Upon completion of the Continuance, the BCBCA will cease to apply to the Company and the Company will become subject to the SBCA, as if it had been originally incorporated as a Saskatchewan corporation. The BCBCA currently governs the corporate affairs of the Company and restricts the jurisdictions into which a corporation may continue. The Director appointed under the BCBCA is prepared to allow a continuance out of British Columbia into Saskatchewan upon: (i) receipt of an application for continuation into Saskatchewan; (ii) being satisfied that certain rights, obligations, liabilities and responsibilities of the Company as set out in Section

310 of the BCBCA will remain unaffected as a result of the Continuance; and (iii) receiving consent of the BC Registry Services with respect to the Continuance.

The SBCA also provides for companies incorporated in foreign jurisdictions to be continued into Saskatchewan and allows for companies so continued continuing out to a foreign jurisdiction. A corporation being continued into Saskatchewan will be subject to the requirements of the SBCA and all other corporate laws of Saskatchewan. The registration of the Continuance does not create a new legal entity, nor does it prejudice or affect the continuity of the Company. The Continuance of the Company into Saskatchewan will affect certain rights of the Company's shareholders as they currently exist under the BCBCA. The following is a summary of some of the corporate law changes that will occur. This summary is not intended to be exhaustive and the Company's shareholders should consult their legal advisors regarding implications of the Continuance, which may be of particular importance to them.

Effect of Continuance

The Continuance, if approved, will affect a change in the legal domicile of the Company on the effective date thereof to Saskatchewan, but will not change the Company's business or operations after the effective date of the Continuance. On the effective date of the Continuance, holders of Common Shares will continue to hold, for each Common Share held, one Common Share of the Company domiciled in Saskatchewan.

By operation of law applicable under the laws of Saskatchewan, all of the assets, property, rights, liabilities and obligations of the Company immediately prior to the Continuance will continue to be the assets, property, rights, liabilities and obligations of the Company continued under the laws of Saskatchewan.

Summary Comparison of Shareholder Rights

The SBCA provides Shareholders substantially the same rights as are available to Shareholders under the BCBCA, including rights of dissent and appraisal and rights to bring derivative actions and oppression actions. However, there are certain differences between the two statutes and the regulations thereunder. The following is a summary of certain differences between the BCBCA and the SBCA which management of the Company considers to be of significance to Shareholders. This summary is not an exhaustive review of the two statutes. Reference should be made to the full text of both statutes and the regulations thereunder for particulars of any differences between them, and Shareholders should consult their legal or other professional advisors with regard to the implications of the Continuance which may be of importance to them. A copy of Company's proposed articles of continuance (the "**New Articles**") and proposed by-laws ("**New By-Laws**") are attached hereto as Schedule "C" and Schedule "D" respectively and are available for review at the registered and records office of the Company.

Ability to Set Necessary Levels of Shareholder Consent

Under the BCBCA, a corporation in its Articles can establish levels for various shareholder approvals. The percentage of votes required for a special resolution, referred to as a "special majority", can be specified in the Articles and may be no less than two-thirds and no more than three-quarters of the votes cast. The SBCA does not provide for flexibility on shareholder approvals, which are either ordinary resolutions passed by a majority of the votes cast or, where specified in the SBCA, special resolutions which must be passed by not less than two-thirds of the votes cast.

Amendment to Charter Documents

Under the SBCA, a fundamental change to a corporation's articles, such as a change in name and alterations to a corporation's authorized capital, requires a special resolution passed by not less than two-thirds of the votes cast on the resolution by the shareholders of the corporation. A change to a corporation's by-laws requires only an ordinary resolution passed by a majority of the votes cast on the resolution by the shareholders of the corporation. A fundamental change affecting the rights of the holders of a class of shares differently than those of the holders of other classes of shares requires a special resolution passed by not less than two-thirds of the votes cast by the holders of shares of each class.

Under the BCBCA, changes to a corporation's Notice of Articles or Articles generally require approval by a special resolution, however many of these changes may be made by ordinary resolution or a directors' resolution if so provided for in the corporation's Articles. Other substantial changes, such as an alteration of the special rights and restrictions attached to issued shares, a proposed amalgamation or continuation of the corporation out of the jurisdiction require a special resolution. In the case of a change to the special rights and restrictions attached to issued shares, separate consent by special resolution is required from the holders of each class of shares adversely affected.

Except as otherwise described below and herein, the Continuance to Saskatchewan and the adoption of the New Articles will not result in any substantive changes to the constitution, powers or management of the Company, except as otherwise described herein.

In tandem with the continuation, any existing by-laws of the Company will be replaced with the new by-Laws (the "**New By-laws**")

that are suitable for a SBCA corporation. The repeal of any existing by-laws of the Company, and the adoption of the New By-laws, has been approved by the directors, subject to the prior completion of the Continuation. Upon the Continuance becoming effective, the any former by-laws of the Company will be repealed and replaced by the New By-laws, a copy of which is attached hereto as Schedule "D".

Directors

Both the BCBCA and the SBCA provide that a corporation that is a reporting issuer must have a minimum of three directors. The SBCA requires that at least 25% of the directors must be resident Canadians, whereas the BCBCA does not have a residency requirement for directors.

Rights of Dissent and Appraisal

The SBCA provides that shareholders of a corporation who dissent to certain actions being taken by the corporation may exercise a right of dissent and require the corporation to purchase the shares held by such shareholders at the fair value of such shares. This dissent right is available where the corporation proposes to: (a) amend its articles to add, change or remove any provision restricting or constraining the issue or transfer of any class of shares; (b) amend its articles to add, change or remove any restrictions on business or businesses that the corporation may carry on; (c) amend its articles to add or remove an express statement establishing the unlimited liability of shareholders; (d) enter into certain statutory amalgamations; (e) continue out of the jurisdiction; and (f) sell, lease or exchange all or substantially all of its property.

The BCBCA provides a similar dissent remedy, although the procedure for exercising this remedy differs from that set forth in the SBCA and the circumstances in which the right to dissent arises are broader.

Place of Meetings

The SBCA provides that meetings of shareholders of a corporation must be held in Saskatchewan, unless the corporation's articles provide otherwise. Under the BCBCA, shareholder meetings of a corporation may be held outside British Columbia if either (i) the location is provided for in the Articles; (ii) the Articles do not restrict the corporation from approving a location outside British Columbia and the location is approved by the resolution required by the Articles for that purpose, if any, or otherwise by ordinary resolution; or (iii) the location of the meeting is approved in writing by the BC Registrar before the meeting is held.

Shareholders' Proposals

The SBCA provides that a person submitting a shareholder proposal must have been a registered owner or beneficial owner voting shares as of the day on which the proposal is submitted. In addition, if the proposal includes a nomination for the election of directors it must be signed by the proposal must be signed by one or more other registered holders or beneficial owners who, without the submitter, hold or own at least 5% of the issued voting shares of the Company.

Under the BCBCA, the requirements for submitting a shareholder proposal more restrictive. Shareholders of a corporation may submit a shareholder proposal provided each of the shareholders submitting or supporting it have been a registered owner or beneficial owner of one or more shares carrying the right to vote at general meetings and must have owned such shares for an uninterrupted period of at least two years before the date of signing the proposal. The proposal must be signed by shareholders who, together with the submitter, are registered or beneficial owners of (i) at least 1% of the issued shares of the company that carry the right to vote at general meetings or (ii) shares with a fair market value of at least \$2,000.

Sale of Undertaking

The SBCA requires approval by special resolution passed by not less than two-thirds of the votes cast by the holders of Common Shares of a corporation, present in person or by proxy, at a duly called meeting upon a sale, lease or exchange of all or substantially all of the property of the corporation. Holders of shares of the corporation of a class or series may vote separately as a class or series if they are affected in a manner different from holders of shares of the corporation of another class or series. Furthermore, each share of a corporation carries the right to vote on such a resolution by class or series shareholders, notwithstanding that it otherwise does not carry the right to vote.

Under the BCBCA, a corporation may dispose of all or substantially all its undertaking only in the ordinary course of its business, or with approval given by a special resolution of the shareholders. The BCBCA does not specify whether the holders of shares that do not otherwise carry a right to vote may vote on any proposed sale, lease or disposition of all or substantially all of the undertaking of a corporation.

Oppression Remedy

Under the SBCA, a shareholder, former shareholder, director, former director, officer, or former officer of a corporation, any affiliate of the foregoing, a creditor in certain circumstances, and any other person who, in the discretion of a court, is a proper person (which may include a creditor of the corporation) to seek an oppression remedy, may apply to a court for an order the court thinks fit where, in respect of the corporation or any of its affiliates, any act or omission has a result, or the business or affairs are or have been carried on or conducted in a manner, or the powers of the directors are or have been exercised in a manner, that is oppressive or unfairly prejudicial to, or that unfairly disregards the interest of, any security holder, creditor, director or officer.

Under the BCBCA, a shareholder of a corporation has the right to apply to the court on the grounds that the affairs of the corporation are being or have been conducted, or that the powers of the directors are being exercised, in a manner oppressive to one or more of the shareholders, including the applicant, or that some act of the corporation has been done or is threatened, or that some resolution of the shareholders or of the shareholders holding shares of a class or series of shares has been passed or is proposed, that is unfairly prejudicial to one or more shareholders, including the applicant. In response to such an application, the court may make such order as it considers appropriate, including an order to direct or prohibit any act proposed by the corporation.

Derivative Actions

Under the SBCA, a shareholder, former shareholder, director, former director, officer, or former officer of a corporation or any of its affiliates, a creditor in certain circumstances, or any other person who, in the discretion of a court, is a proper person to bring a derivative action, may apply to bring or defend an action in the name of and on behalf of the corporation.

The BCBCA provides the derivative action right to a somewhat narrower class of complainants. Under the BCBCA a shareholder or director of a corporation has the right to apply to the court to bring or defend an action in the name of and on behalf of the corporation.

Dissent Rights under the BCBCA

As indicated in the Notice of Annual and Special Meeting, a holder of Common Shares may be entitled to be paid the fair value of all of such Common Shares in accordance with section 238 of the BCBCA, if the shareholder dissents to the Continuance and the Continuance becomes effective. A holder of Common Shares is not entitled to dissent if such holder votes any of such Common Shares in favour of the Continuance Resolution. The execution or exercise of a proxy does not constitute a written objection for purposes of the BCBCA.

Procedure for Dissent under the BCBCA

The following is a summary of the operation of the provisions of the BCBCA relating to a registered shareholder's dissent and appraisal rights in respect of the Continuance (the "**Continuance Dissent Rights**"). Such summary is not a comprehensive statement of the procedures to be followed by a shareholder who seeks such dissent and appraisal rights and is qualified in its entirety by reference to the full text of Part 8, Division 2 of the BCBCA which is attached to this Information Circular as Schedule "E". Any registered shareholder considering the exercise of the right of dissent should seek legal advice, since failure to comply strictly with the provisions of the BCBCA may prejudice the registered shareholder's right of dissent.

Pursuant to Section 238 of the BCBCA, any shareholder who dissents from the Continuance Resolution (a "**Continuance Dissenting Shareholder**") in compliance with Sections 237 to 247 of the BCBCA will be entitled to be paid by the Company the fair value of the Common Shares held by such Continuance Dissenting Shareholder determined as at the point in time immediately before the passing of the Continuance Resolution. A Continuance Dissenting Shareholder must dissent with respect to all Common Shares in which the holder owns a beneficial interest.

The filing of a notice of dissent deprives a Continuance Dissenting Shareholder of the right to vote at the Meeting, except if such Continuance Dissenting Shareholder ceases to be a Continuance Dissenting Shareholder in accordance with the Continuance Dissent Rights. For greater certainty, a shareholder who wishes to exercise the Continuance Dissent Rights may not vote in favour of the Continuance.

A shareholder who wishes to dissent must deliver written notice of dissent to the Company at its registered office, Suite 2900 – 595 Burrard Street, Vancouver, BC, V7X 1J5 at least two days before the date on which the Continuance Resolution is to be voted upon and such notice of dissent must strictly comply with the requirements of Section 242 of the BCBCA.

In particular, the written notice of dissent must set out the number of Common Shares in respect of which the notice of dissent is to be sent and:

- (a) if such Common Shares constitute all of the Common Shares of which the shareholder is the registered and beneficial owner, a statement to that effect;
- (b) if such Common Shares constitute all of the Common Shares of which the shareholder is both the registered and beneficial

owner but if the shareholder owns additional Common Shares beneficially, a statement to that effect and the names of the registered shareholders, the number of Common Shares held by such registered owners and a statement that written notices of dissent have or will be sent with respect to such shares; or

- (c) if the dissent rights are being exercised by a registered owner who is not the beneficial owner of such Common Shares, a statement to that effect and the name of the beneficial owner and a statement that the registered owner is dissenting with respect to all Common Shares of the beneficial owner registered in such registered owner's name.

The Company is required promptly after the later of: (a) the date on which the Company forms the intention to proceed with the Continuance; and (b) the date on which the written notice of dissent was received, to notify each Continuance Dissenting Shareholder of its intention to act on the Continuance.

Upon receipt of such notification, each Continuance Dissenting Shareholder is then required, if the Continuance Dissenting Shareholder wishes to proceed with the dissent, within one month after the date of such notice to send to the Company: (a) a written statement that the Continuance Dissenting Shareholder requires the Company to purchase all of its Shares; (b) the certificates representing such Shares; and (c) if the dissent right is being exercised by the Continuance Dissenting Shareholder on behalf of a beneficial owner who is not the Continuance Dissenting Shareholder, a statement signed by the beneficial owner which sets out whether the beneficial owner is the beneficial owner of other Common Shares, and if so: (i) the names of the registered owners of such Common Shares; (ii) the number of such Common Shares; and (iii) that dissent is being exercised in respect of such Common Shares. A shareholder who fails to send the Company, within the required time frame, the written statements described above and the certificates representing the Common Shares in respect of which the Continuance Dissenting shareholder dissents, forfeits the shareholder's right to dissent.

On sending the required documentation to the Company, the fair value for a Continuance Dissenting Shareholder's Common Shares will be determined as follows:

- (a) if the Company and a Continuance Dissenting Shareholder agree on the fair value of the Common Shares, then the Company must promptly pay that amount to the Continuance Dissenting Shareholder or promptly send notice to the Continuance Dissenting Shareholder that the Company is lawfully unable to pay the Continuance Dissenting Shareholders for their Common Shares; or
- (b) if a Continuance Dissenting Shareholder and the Company are unable to agree on a fair value, the Continuance Dissenting Shareholder may apply to the Supreme Court of British Columbia to determine the fair value of the Common Shares, and the Company must pay to the Continuance Dissenting Shareholder the fair value determined by such Court or promptly send notice to the Continuance Dissenting Shareholder that the Company is lawfully unable to pay the Continuance Dissenting Shareholders for their Common Shares.

The Company will be lawfully unable to pay the Continuance Dissenting Shareholder the fair value of their Common Shares if the Company is insolvent or would be rendered insolvent by making the payment to the Continuance Dissenting Shareholder. In such event, Continuance Dissenting Shareholders will have 30 days to elect to either: (a) withdraw their dissent or (b) retain their status as a claimant and be paid as soon as the Company is lawfully able to do so or, in a liquidation, be ranked subordinate to its creditors but in priority to its shareholders.

If the Continuance is not implemented for any reason, Continuance Dissenting Shareholders will not be entitled to be paid the fair value for their Common Shares and the Continuance Dissenting Shareholders will be entitled to the return of any share certificates delivered to the Company in connection with the exercise of the Continuance Dissent Rights.

The discussion above is only a summary of the Continuance dissent rights which are technical and complex. A shareholder who intends to exercise Continuance dissent rights should carefully consider and comply with the provisions of Sections 237 to 247 of the BCBCA. Persons who are beneficial owners of Common Shares registered in the name of an intermediary such as a broker, custodian, nominee, other intermediary, or in some other name, who wish to dissent should be aware that only the registered owner of such shares is entitled to dissent. It is suggested that any shareholder wishing to avail himself or herself of the Continuance dissent rights seek his or her own legal advice as failure to comply strictly with the applicable provisions of the BCBCA may prejudice the availability of such dissent rights. Continuance Dissenting Shareholders should note that the exercise of dissent rights can be a complex, time-consuming and expensive process.

Status as a British Columbia Corporation

Currently, the Company's authorized capital consists of an unlimited number of Common Shares. If the Company's Shareholders approve the Continuance, the Company will continue to have an unlimited number of common shares.

As a British Columbia corporation, the Corporation's charter documents consist of Notice of Articles and Articles of Incorporation and any amendments thereto to date. On completion of the Continuance, the Company will cease to be governed by the BCBCA and

will thereafter be deemed to have been formed under the SBCA. As part of the Continuance Resolution, Shareholders will be asked to approve the adoption of the New Articles and By-Laws which comply with the requirements of the SBCA.

The Continuance Resolution

Based on the foregoing discussion, the Company's management believes that it is in the best interests of the Company and the Shareholders to transfer its governing jurisdiction to Saskatchewan. Accordingly, the Shareholders will be asked at the Meeting to consider and if thought fit, approve the Continuance Resolution. To become effective, the Continuance Resolution must be approved by a majority of not less than two-thirds (66.67%) of the votes cast by the Shareholders voting in person or by proxy at the Meeting. The text of the Continuance Resolution is as follows:

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the continuance of the Company from the Province of British Columbia to the Province of Saskatchewan, pursuant to Section 308 of the *Business Corporations Act* (British Columbia) and Section 181 of *The Business Corporations Act* (Saskatchewan) (the "**Continuance**"), is hereby approved;
2. the Continuance application as approved by the directors (or in such other form as the Registrar under *The Business Corporations Act* (Saskatchewan) may accept), are hereby approved in such form, with such amendments as the director or officer executing the same may approve, such approval to be conclusively evidenced by the director or officer's signature thereto;
3. the Articles of Continuance substantially in the form attached to the Management Information Circular dated May 2, 2018 as Schedule "A", are hereby authorized and approved to become effective on the date of continuance into Saskatchewan;
4. the new By-laws substantially in the form attached to the Management Information Circular dated May 2, 2018 as Schedule "B", are hereby authorized and approved to become effective on the date of continuance into Saskatchewan;
5. effective on the date of continuance into Saskatchewan, the adoption of the new by-laws of the Company is hereby ratified and confirmed;
6. the board of directors of the Company may, without further notice or approval of the shareholders of the Company, decide not to proceed with the Continuance or otherwise give effect to this Special Resolution, at any time prior to the Continuance becoming effective; and
7. any director or officer of the Company is hereby authorized, for and on behalf of the Company, to execute and deliver all documents and instruments and to take such other actions as such individual may determine to be necessary or desirable to implement this Special Resolution and the matters authorized there."

In the absence of instructions to the contrary, the persons named in the enclosed form of proxy intend to vote the shares represented thereby in favour of passing this special resolution.

The Board recommends you vote in favour of the above resolution.

Regulatory Approval

If the Continuance Resolution is approved by the Shareholders, final regulatory approval of any applicable exchange must be obtained for the Continuance before the Continuance may proceed.

APPROVAL OF AMENDMENT TO STOCK OPTION PLAN

Given that the Company has several active exploration programs underway, is hiring additional staff to assist with this growth, and has and expects to continue to raise additional equity financing on a regular basis in the foreseeable future, it has determined that the current aggregate fixed number of Shares reserved for issuance does not provide it with the flexibility it needs as the Company grows. At the same time, the Company wishes to reserve an appropriate number that would not, in the foreseeable future, give rise to an unnecessary or unacceptable level of dilution. Consequently, the Company wishes to update and amend the Plan to increase the number of Shares reserved for issuance to 32,314,832 Shares, representing approximately 20% of the current number of outstanding Shares. The Company believes that this would provide it with additional flexibility and an acceptable level of potential dilution.

At the Meeting, approval will be sought to ratify and approve an amendment to the Plan so as to increase the number of Shares reserved for issuance.

The above amendment of the Stock Option Plan must be approved by a majority "disinterested" vote, namely by a majority of votes cast in person or by proxy at the Meeting excluding votes attached to Shares held by any Insider (as such term is defined in a TSXV Policy 1.1 – *Interpretation*) or other person who is or may be entitled to receive options under the Plan and any Associates (as such term is defined in a TSXV Policy 1.1 – *Interpretation*), of such Insiders. Unless otherwise instructed, the persons named as proxyholders in the attached form of proxy intend to vote the Shares represented thereby for the ratification and approval of the amendments to the Plan.

The Board has determined that the option plan resolution is in the best interests of Shareholders and the Company and unanimously recommends that Shareholders vote FOR the foregoing resolutions. The amendment to the Plan is subject to the approval of the TSXV.

In the absence of instructions to the contrary, the Common Shares represented by a properly executed form of proxy in favour of the persons designated by management of the Company will be voted FOR the Option Plan Resolution, and as it may be amended or varied at the Meeting.

Text of the Stock Option Plan Resolution:

"BE IT RESOLVED THAT:

- a) The Saturn Oil & Gas Inc. (the "**Company**") stock option plan the ("**Option Plan**") be amended to increase the number of common shares of the Company reserved for issuance by upon exercise of options issued pursuant to the Option Plan from 29,042,043 to 32,314,832 and the Option Plan be amended accordingly;
- b) The Stock Option Plan, as amended, is hereby ratified and approved and the Stock Option Plan as amended and restated and substantially in the form as tabled by the Chairman at the Meeting be and is hereby adopted, confirmed and approved as the Company's Stock Option Plan with effect as of and from such effective date as the Board of Directors may hereinafter so determine.
- c) Any stock options previously granted under the Stock Option Plan be and are hereby ratified and approved and such options be deemed to be valid and outstanding stock options and continued as if granted under and subject to the Stock Option Plan, as so amended and restated.
- d) The Board of Directors be and is hereby authorized to make such further changes, amendments or alterations to the Stock Option Plan as may be necessary or desirable from time to time, and without further approval of the shareholders of the Company: (i) in order that the Stock Option Plan or any Option granted hereunder complies with applicable legal or regulatory requirements; or (ii) as may be required as a condition of regulatory approval or acceptance thereof; or (iii) to correct or rectify an error, ambiguity or inconsistency in the text of the Stock Option Plan; or (iv) in any other manner as contemplated in the Stock Option Plan; and
- e) Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute and deliver or cause to be executed and delivered, all such documents, agreements and instruments as are necessary or desirable to give effect to the foregoing resolution, and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or doing any such act or thing."

ANY OTHER MATTERS

Management of the Company knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Management Information Circular. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy accompanying this Management Information Circular to vote the same in accordance with their best judgment of such matters.

ADDITIONAL INFORMATION

Additional information regarding the Company and its business activities is available on the SEDAR website located at www.sedar.com "Company Profiles - Saturn Oil & Gas Inc". The Company's financial information is provided in the Company's audited comparative financial statements and related management discussion and analysis for its most recently completed financial year and may be viewed on the SEDAR website at the location noted above. Shareholders of the Company may request copies of the Company's financial statements and related management discussion and analysis by contacting the Company at Suite 101 – 3239 Faithfull Ave., Saskatoon, Saskatchewan S7K 8H4 (306) 955-9946.

BOARD APPROVAL

The contents of this Information Circular have been approved and its mailing authorized by the directors of the Corporation.

DATED at Saskatoon, Saskatchewan, the 2nd day of May, 2018.

ON BEHALF OF THE BOARD

(signed) "John Jeffrey"

John Jeffrey
Chief Executive Officer

Schedule "A"

Audit Committee

Composition of the Audit Committee

Following the election of the directors pursuant to this Management Information Circular, the following will be the members of the Audit and Disclosure Committee ("**Audit Committee**"):

Scott Newman	Not Independent ⁽¹⁾⁽²⁾	Financially literate ⁽³⁾
Calvin Payne	Independent	Financially literate ⁽³⁾
Ivan Bergerman	Independent	Financially literate ⁽³⁾

- (1) A member of an audit committee is independent if the member has no director or indirect material relationship with the Company that could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgment.
- (2) Mr. Newman is the CFO of the Company and as such is not considered independent pursuant to NI 52-110.
- (3) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

Scott Newman. CFO, COO & Director

Mr. Newman is a graduate of the University of Saskatchewan (Geology) and was Senior Project Geologist for a rare earth exploration company based in Vancouver and Vice President of a publicly traded junior resource company. Mr. Newman has extensive experience in managing junior natural resource exploration companies, with a specific focus on the structuring and financing of early stage projects. Mr. Newman has been involved as an officer or advisor of a number of private and public resources exploration companies.

Calvin Payne. Director

Mr. Payne has a Bachelor of Applied Science from the University of British Columbia, an MBA from the University of Western Australia, and has been Registered as a Professional Engineer in many provinces, states and territories in Canada, the USA and Australia. Mr. Payne worked in the communications tower construction and ownership industry for 40 years, as a field construction worker, design engineer, and manager in Canada, Saudi Arabia, Australia and the USA. Mr. Payne, co-founded WesTower Communications in 1990 and as CEO led it through a highly successful IPO on the American Stock exchange in 1997. Mr. Payne led a team of partners in taking the company back private in 2003 and growing it to the largest company of its type in both Canada and the USA. The company was sold in 2011 and Mr. Payne retired from its operations in 2014

Ivan Bergerman. Director

Mr. Bergerman is a graduate from the University of Saskatchewan, College of Law and is a corporate and securities lawyer with extensive experience with corporate finance and capital markets.

The following is the text of the Audit Committee's Charter.

Audit Committee Charter

1. **Purpose of the Committee**
 - 1.1 The purpose of the Audit Committee is to assist the Board in its oversight of the integrity of the Company's financial statements and other relevant public disclosures, the Company's compliance with legal and regulatory requirements relating to financial reporting, the external auditors' qualifications and independence and the performance of the internal audit function and the external auditors.

The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Audit Committee for the ensuing year.

2. Members of the Audit Committee

- 2.1 All members of the Committee shall be financially literate, and if not so when appointed, will endeavour to obtain a working familiarity with basic finance and accounting practices within a reasonable time. An individual will be deemed financially literate when he or she has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.
- 2.2 The Committee shall consist of at least (3) directors. Ideally, all members of the Committee should be independent directors (pursuant to Multi-Lateral Instrument 52-110) but can be comprised of a majority of members who are not officers or employees of the Company or a member of an affiliate of the Company (pursuant to BCBCA).
- 2.3 At least one member of the Committee shall have accounting or related financial management expertise.
- 2.4 At least one member of the Audit Committee must be "independent" as defined under NI 52-110, while the Company is in the developmental stage of its business.

3. Relationship with External Auditors

- 3.1 The external auditors must be able to complete their audit procedures and reviews with professional independence, free from any undue interference from the management or directors.
- 3.2 The external auditors must be able to complete their audit procedures and reviews with professional independence, free from any undue interference from the management or directors.
- 3.3 The Audit Committee must direct and ensure that the management fully co-operates with the external auditors in the course of carrying out their professional duties.
- 3.4 The Audit Committee will have direct communications access at all times with the external auditors.

4. Non-Audit Services

- 4.1 The external auditors are prohibited from providing any non-audit services to the Company, without the express written consent of the Audit Committee. In determining whether the external auditors will be granted permission to provide non-audit services to the Company, the Audit Committee must consider that the benefits to the Company from the provision of such services, outweighs the risk of any compromise to or loss of the independence of the external auditors in carrying out their auditing mandate.
- 4.2 Notwithstanding section 4.1, the external auditors are prohibited at all times from carrying out any of the following services, while they are appointed the external auditors of the Company:
- (i) acting as an agent of the Company for the sale of all or substantially all of the undertaking of the Company; and
 - (ii) performing any non-audit consulting work for any director or senior officer of the Company in their personal capacity, but not as a director, officer or insider of any other entity not associated or related to the Company.

5. Appointment of Auditors

- 5.1 The external auditors will be appointed each year by the Shareholders of the Company at the annual general meeting of the Shareholders.
- 5.2 The Audit Committee will nominate the external auditors for appointment, such nomination to be approved by the Board of Directors.

6. Evaluation of Auditors

- 6.1 The Audit Committee will review the performance of the external auditors on at least an annual basis, and notify the Board and the external auditors in writing of any concerns in regards to the performance of the external auditors, or the accounting or auditing methods, procedures, standards, or principles applied by the external auditors, or any other accounting or auditing issues which come to the attention of the Audit Committee.

7. Remuneration of the Auditors

- 7.1 The remuneration of the external auditors will be determined by the Board of Directors, upon the annual authorization of the Shareholders at each general meeting of the Shareholders.
- 7.2 The remuneration of the external auditors will be determined based on the time required to complete the audit and preparation of the audited financial statements, and the difficulty of the audit and performance of the standard auditing procedures under generally accepted auditing standards and generally accepted accounting principles of Canada.

8. Termination of the Auditors

- 8.1 The Audit Committee has the power to terminate the services of the external auditors, with or without the approval of the Board of Directors, acting reasonably.

9. Funding of Auditing and Consulting Services

- 9.1 Auditing expenses will be funded by the Company. The auditors must not perform any other consulting services for the Company, which could impair or interfere with their role as the independent auditors of the Company.

10. Role and Responsibilities of the Internal Auditor

- 10.1 At this time, due to the Company's size and limited financial resources, the Company's Chief Executive Officer and Chief Financial Officer are responsible for implementing internal controls and performing the role as the internal auditor to ensure that such controls are adequate.

11. Oversight of Internal Controls

- 11.1 The Audit Committee will have the oversight responsibility for ensuring that the internal controls are implemented and monitored, and that such internal controls are effective.

12. Continuous Disclosure Requirements

- 12.1 At this time, due to the Company's size and limited financial resources, the Company's Chief Executive Officer and Chief Financial Officer are responsible for ensuring that the Company's continuous reporting requirements are met and in compliance with applicable regulatory requirements.

13. Other Auditing Matters

- 13.1 The Audit Committee may meet with the Auditors independently of the management of the Company at any time, acting reasonably.
- 13.2 The Auditors are authorized and directed to respond to all enquiries from the Audit Committee in a thorough and timely fashion, without reporting these enquiries or actions to the Board of Directors of the management of the Company.

14. Annual Review

- 14.1 The Audit Committee Charter will be reviewed annually by the Board of Directors and the Audit Committee to assess the adequacy of this Charter.

15. Independent Advisers

- 15.1 The Audit Committee shall have the power to retain legal, accounting or other advisors to assist the Committee.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

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

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board to review the performance of the Company's external auditors and approve, in advance, provision of services other than auditing and to consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Company. The Audit Committee is authorized to approve any non-audit services or additional work that the Chairman of the Audit Committee deems as necessary who will notify the other members of the Audit Committee of such non-audit or additional work.

The purposes and provisions specified in this Charter are meant to serve as guidelines, and the Committee is delegated the authority to adopt such additional procedures and standards as it deems may be appropriate in light of changing business, legislative, regulatory or other conditions to fulfill its responsibilities. Nothing herein is intended to expand applicable standards of liability under applicable law for directors of a corporation.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditors in each of the last two fiscal years for audit fees are as follows:

<i>Financial Year Ending</i>	<i>Audit Fees⁽¹⁾</i>	<i>Audit Related Fees⁽²⁾</i>	<i>Tax Fees⁽³⁾</i>	<i>All Other Fees⁽⁴⁾</i>
2017	\$55,000 ⁽⁵⁾	\$15,828.35	\$3,078	\$NIL
2016	\$45,900	\$16,437.50	\$2,000	\$Nil

- (1) The aggregate audit fees billed.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements that are not included under the heading "Audit Fees".
- (3) The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.
- (4) The aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees".
- (5) Fees agreed to be paid as the date of this Management Information Circular.

Reliance on Exemption in Section 6.1 of NI 52-110

The Company has relied upon the exemption provided by section 6.1 of NI 52-110 which exempts venture issuers from the requirement to comply with the restrictions on the composition of its audit committee and the disclosure requirements of its audit committee in an annual information form as prescribed by NI 52-110.

Schedule "B"

Statement of Corporate Governance Practices

Corporate governance relates to the activities of the Board of Directors of the Company (the "**Board**"), the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making. National Policy 58-201, *Corporate Governance Guidelines*, 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 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. National Instrument 58-101 *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices for Venture Issuers in Form 58-101F2, which disclosure is set out below.

Board of

Directors Structure and Compensation

National Policy 58-201 suggests that the Board of Directors of every listed company should be constituted with a majority of individuals who qualify as "independent" directors under National Instrument 52-110 ("**NI 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 five (5) nominees for election as directors, two directors, John Jeffrey President & CEO, and Scott Newman, CFO & COO are considered not "independent". The three (3) directors Calvin Payne, Ivan Bergerman and Christopher Ryan are considered by the Board to be "independent", within the meaning of NI 52-110.

The Company does not currently pay its directors any remuneration, as such, and the only compensation received by non-management directors is through the grant of incentive stock options.

Directorships

Certain of the directors, and proposed directors, are presently a director of one or more other reporting issuers (public companies), as follows:

Director	Other Reporting Issuers
Scott Newman	RHC Capital Corporation

Mandate of the Board

The mandate of the Board is to oversee the conduct of the business and to monitor the management of the Company in discharging its duty of stewardship of the Company for the benefit of the Company's shareholders. The Board has the responsibility to act honestly and in good faith with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through the Audit and Disclosure Committee. In fulfilling its mandate, the Board, among other matters, is responsible for reviewing and approving the Company's overall business strategies and its annual business plan; reviewing and approving the annual corporate budget and forecast; reviewing and approving significant capital investments outside the approved budget; reviewing major strategic initiatives to ensure that the Company's proposed actions accord with shareholder objectives; reviewing succession planning; assessing management's performance against approved business plans and industry standards; reviewing and approving the reports and other disclosure issued to shareholders; ensuring the effective operation of the Board; and safeguarding shareholders' equity interests through the optimum utilization of the Company's capital resources. The Board also takes responsibility for identifying the principal risks of the Company's business and for ensuring these risks are effectively monitored and mitigated to the extent reasonably practicable.

In keeping with its overall responsibility for the stewardship of the Company, the Board is responsible for the integrity of the Company's internal control and management information systems and for the Company's policies respecting corporate disclosure and communications. Each member of the Board understands that he is entitled to seek the advice of an independent expert if he reasonably considers it warranted under the circumstances.

The Board believes the Company is well served and the independence of the Board from management is not compromised by the combined role. The Board believes that its proposed composition, in which two (2) of five (5) are members of management, will be sufficient to ensure that the Board can function independently of management.

Nomination, Orientation and Assessment

New directors are provided with information respecting the functioning of the Board and its committees. In addition, new directors receive copies of Board materials, corporate policies and procedures, and other information regarding the business and operations of the Company. However, there is no formal orientation for new members of the Board, and this is considered to be appropriate, given the Company's size and current level of operations.

The skills and knowledge of the Board as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies in the natural resource sector. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have access to legal counsel to the Company in the event of any questions or matters relating to the Board members' corporate and director responsibilities and to keep themselves current with changes in legislation. Board members have full access to the Company's records and general industry information and material of interest is circulated to directors on a regular basis. Reference is made to the table under the heading "Election of Directors" in the Management Information Circular for a description of the current principal occupations of the Company's Board.

Expectations of Management and Ethical Business Conduct

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives. The Board has adopted a written Code of Business Conduct and Ethics.

Committee Responsibilities and Activities

Committees of the Board are an integral part of the Company's governance structure. At the present time, the only standing committees are the Audit and Disclosure Committee. Please see the table under the heading "Election of Directors" in this Circular for disclosure of the membership of each committee. Disclosure with respect to the Audit Committee, as required by NI 52-110 - Audit Committee, is contained in Schedule "A" to this Management Information Circular.

SCHEDULE "C"

NEW ARTICLES

*Information
Services
Corporation*

Articles of Continuation

The Business Corporations Act

1. Name of corporation:
SATURN OIL & GAS INC.
2. The classes and any maximum number of shares that the corporation is authorized to issue:
The annexed Schedule 1 is incorporated in this form.
3. Restrictions, if any, on share transfers:
Nil
4. Authorized number of directors (minimum and maximum or fixed):
Not less than 1 or more than 10 directors.
5. Restrictions, if any, on businesses the corporation may carry on or powers the corporation may exercise:
Nil
6. Other provisions, if any:
The annexed Schedule 2 is incorporated in this form.

**SCHEDULE 1
TO THE ARTICLES OF INCORPORATION OF
SATURN OIL & GAS INC.**

(the "Corporation")

AUTHORIZED CAPITAL

The Corporation is authorized to issue an unlimited number of shares without nominal or par value designated as voting, non-cumulative class A shares (hereinafter referred to as the "**Class A Shares**").

CLASS A SHARES

The rights, privileges, restrictions and conditions attaching to the Class A Shares of the Corporation are as follows:

1. Discretionary Dividends

1.1 Subject to applicable law, the directors may at any time or from time to time declare non-cumulative dividends to the holders of the Class A Shares in such amounts as the directors of the Corporation at such time or times determine, out of moneys of the Corporation properly applicable to the payment of dividends. Dividends shall be paid in cash or cheque unless the holder of the Class A Shares agrees with the Corporation as to some other method or form of payment.

2. Liquidation, Dissolution or Winding-Up

2.1 The holders of Class A Shares shall fully participate in the distribution of property or assets of the Corporation among its shareholders in the event of a liquidation, dissolution or winding-up of the Corporation or other distribution of property or assets of the Corporation among its shareholders for the purpose of winding-up its affairs.

3. Voting Rights

3.1 The holders of the Class A Shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Corporation and at all such meetings shall be entitled to one vote in respect of each share held by such holder.

**SCHEDULE 2
TO THE ARTICLES OF INCORPORATION OF
SATURN OIL & GAS INC.**

(the "**Corporation**")

Other provisions:

- (a) The Corporation has a lien on a share registered in the name of a shareholder or the shareholder's legal representative for any debt of that shareholder to the Corporation.

- (b) Subject to *The Business Corporations Act* (Saskatchewan) the board of directors may, between annual general meetings of the shareholders, appoint one or more additional directors of the Corporation to serve until the next annual meeting of shareholders, provided that the total number of directors so appointed may not exceed one-third of the number of directors elected at the previous annual meeting of the shareholders of the Corporation.

SCHEDULE "D"

NEW BY-LAWS

SATURN OIL & GAS INC. (the "Corporation") BY-LAW NO. 1

BE IT ENACTED as a by-law of SATURN OIL & GAS INC. as follows:

1. INTERPRETATION

1.1 Definitions

In this by-law and all other by-laws of the Corporation, unless the context otherwise requires:

- (a) "**Act**" means *The Business Corporations Act* (Saskatchewan) together with the regulations made pursuant thereto and any statute or regulations that may be substituted therefor, as amended from time to time and, in the case of any such amendment or substitution, any reference in this by-law shall be read as referring to the amended or substituted portions therefor;
- (b) "**appoint**" includes "elect" and vice versa;
- (c) "**articles**" means the articles attached to the certificate of incorporation or continuance of the Corporation as from time to time amended or restated;
- (d) "**attendance**", "attend" and "present" includes attendance or being present by way of telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other in accordance with the requirements of the Act;
- (e) "**Board**" means the Board of Directors of the Corporation for the time being;
- (f) "**by-law**" means this by-law of the Corporation and all other by-laws from time to time in force and effect; and
- (g) "**director**" means a director of the Corporation.

1.2 Interpretation

- (1) All terms contained in the by-laws which are not defined in the by-laws and which are defined in the Act shall have the meaning given to such terms in the Act.
- (2) Words importing the singular number only shall include the plural and vice versa. Words importing gender shall include the masculine, feminine and neuter genders.
- (3) The headings used in this by-law are inserted for reference purposes only and are not to be considered in construing the terms and provisions hereof or to be deemed in any way to clarify, modify or explain the effect of such terms or provisions.
- (4) The by-laws are made pursuant to and are subordinate to the Act and shall be read in conjunction with the Act. In case of conflict between the provision of any by-law and a provision of the Act, the applicable provision of the Act shall govern. In case of conflict between the provision of any by-law and the provision of the articles or any unanimous shareholder agreement, the applicable provision of the articles or unanimous shareholder agreement, as the case may be, shall govern.

2. GENERAL MATTERS

2.1 Registered Office

The Board may by resolution change from time to time the address of the registered office of the Corporation within Saskatchewan specified in the Notice of Registered Office.

2.2 Financial Year

The fiscal year of the Corporation shall terminate on such day in each year as the Board may determine from time to time by resolution of the Board.

2.3 Seal

The Corporation may adopt one or more different corporate seals from time to time by resolution of the Board. Any instrument, agreement or other document executed on behalf of the Corporation is not invalid merely because the corporate seal is not affixed thereto.

2.4 Execution of Documents

- (1) To the extent permitted under applicable law, contracts, documents, securities or other instruments in written, electronic or any other form binding upon the Corporation ("**Documents**") may be executed in writing or in electronic form or otherwise assented to in any legally effective manner by any two officers or directors (or where the Corporation has only one director or officer, that director or officer). The Board is authorized from time to time by resolution to appoint any officer or officers or any other person or persons on behalf of the Corporation to execute or otherwise assent to either Documents generally or specific Documents. In addition, any two officers or directors that may so execute or otherwise assent to Documents on behalf of the Corporation (or where the Corporation has only one director or officer, that director or officer) may direct the manner in which and the person or persons by whom any particular Document or class of Documents may or shall be executed or otherwise assented to on behalf of the Corporation.
- (2) The signature of anyone authorized to execute a Document on behalf of the Corporation may, if specifically authorized by resolution of the Board, be printed, engraved, lithographed or otherwise mechanically reproduced upon all Documents in writing and any such Document, shall be deemed to have been manually signed by the person whose signature is so reproduced and shall be as valid as if the Document had been signed manually, notwithstanding that the officers, directors or persons whose signature or signatures is or are so reproduced may have ceased to hold office at the date of the delivery or issue of such Document.
- (3) The corporate seal of the Corporation, if any, may be affixed to any Document in writing by any person authorized to sign such Document or at the direction of any such person.
- (4) Any director or officer of the Corporation at the time of the making of the certificate, may certify a copy of any resolution, by-law or other document of the Corporation to be a true copy thereof.

2.5 Banking Arrangements

The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the Board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the Board may from time to time prescribe or authorize.

2.6 Voting Securities in other Bodies Corporate

All securities of any other body corporate carrying voting rights held from time to time by the Corporation may be voted at all meetings of shareholders, bondholders, debentureholders or holders of such securities, as the case may be, of such other body corporate, in such manner and by such person or persons as the Board shall from time to time determine by resolution. Any two officers of the Corporation (or where the Corporation has only one officer, that officer) may also from time to time execute and deliver for and on behalf of the Corporation proxies and/or arrange for the issuance of voting certificates and/or other evidence of the right to vote in such names as such officer(s) may determine without the necessity of a resolution or other action by the Board.

3. DIRECTORS

3.1 Powers

Subject to any unanimous shareholder agreement, the Board shall manage, or supervise the management of, the business and affairs of the Corporation and may exercise all such powers and do all such acts and things as may be exercised or done by the Corporation and which are not by the Act or other statute, the articles, the by-laws or any special resolution of the Corporation expressly directed or required to be done in some other

manner.

3.2 Number of Directors

Subject to any fixed number or minimum and maximum number of directors prescribed in the articles, the Board shall consist of such number of directors as may be specifically fixed from time to time by resolution of the Board.

3.3 Election and Term

The term of office for a director shall be from the date of the meeting at which he or she is elected until the annual meeting next following; provided that a retiring director shall retain office until the adjournment or termination of the meeting at which his or her successor is elected unless such meeting was called for the purpose of removing the director from office in which case the director so removed shall vacate office immediately upon the passing of the resolution for his or her removal. Retiring directors, if qualified under the Act and other applicable requirements, are eligible for re-election.

Whenever at any election of directors of the Corporation the full number of directors is not elected by reason of the disqualification, the refusal to act or the failure to consent to act as a director or the death of any nominee or nominees, the directors elected may exercise all powers of the Board so long as the number of directors so elected constitutes a quorum.

3.4 Resignation

A director may resign by sending to the Corporation a resignation in writing. A resignation of a director shall become effective at the time it is sent to the Corporation or at the time specified in the resignation, whichever is later.

3.5 Vacancies

If there is a vacancy or vacancies on the Board, the remaining directors may exercise all the powers of the Board so long as a quorum of the Board remains in office. Subject to the Act, a quorum of directors may fill a vacancy among the directors, except a vacancy resulting from an increase in the number or minimum number of directors or from a failure to elect the number or minimum number of directors required by the articles.

3.6 Removal of Directors

Subject to the provisions of the Act, the shareholders may by resolution passed at a meeting specifically called for such purpose remove any director from office and the vacancy created by such removal may be filled at the same meeting, failing which it may be filled by the Board.

3.7 Ceasing to Hold Office

A director ceases to hold office when he or she dies, is removed from office by the shareholders or ceases to be qualified for election as a director, or when or his or her resignation becomes effective.

3.8 Remuneration and Expenses

Subject to the articles or any unanimous shareholder agreement, the directors shall be paid such remuneration for their services as the Board may from time to time determine. The directors shall also be entitled to be reimbursed for travelling and other expenses reasonably incurred by them in attending meetings of the Board or any committee of the Board. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration for such service.

4. MEETINGS OF DIRECTORS

4.1 Place of Meetings

Meetings of the Board and of any committee of the Board may be held at any place within or outside Canada.

4.2 Calling Meetings

A meeting of the Board may be convened at any time by the President or any two directors, and the Secretary shall upon direction of any of the foregoing, convene a meeting of the Board. A meeting of any committee may be convened at any time by the committee chair or any two members of the committee, and the Secretary shall upon the direction of either of the foregoing, convene a meeting of such committee. Except as otherwise provided by the Act and the by-laws, the directors either as a Board or as a committee thereof may convene, adjourn and otherwise regulate their meetings as they think fit.

4.3 Notice of Meetings

Notice of the time and place of each meeting of the Board, or of any committee of the Board, shall be given in

the manner provided in section 11.1 to each director or committee member, as the case may be, or by telephone. Where notice of a meeting is given by telephone, it shall be deemed to have been given when communicated personally to the director or committee member in question. If notice of a meeting is to be given personally or by telephone, then such notice shall be given not less than 24 hours before the time when the meeting is to be held. If notice of a meeting is to be delivered or sent (other than by mail) in the manner provided in section 11.1, then the notice shall be given not less than 48 hours before the time when the meeting is to be held. If notice of a meeting is to be given by mail, then such notice shall be given not less than 96 hours before the time when the meeting is to be held. Meetings of the Board or of any committee of the Board may be held at any time without formal notice if all the directors or members of the committee are present (including present by way of telephone or other electronic means) or if all the absent directors or committee members waive notice. A notice of a meeting of directors or of any committee shall, where required by the Act, specify the purpose or the business to be transacted at the meeting in reasonable detail.

4.4 Waiver of Notice

Notice of any meeting of the Board or of any committee of the Board or any irregularity in any meeting or in the notice thereof may be waived by any director in any manner, and such waiver may be validly given either before or after the meeting to which such waiver relates.

4.5 First Meeting of New Board

Provided a quorum of directors is present, each newly elected Board may without notice hold its first meeting immediately following the meeting of shareholders at which such Board is elected.

4.6 Participation in Meeting by Electronic Means

If all the directors consent, a director may participate in a meeting of the Board or a committee of the Board by means of a telephonic, electronic or other communication facility in accordance with the Act. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the Board and of committees of the Board.

4.7 Quorum

A majority of the number of directors prescribed by the articles or fixed by the Board pursuant to section 3.2 shall constitute a quorum for the transaction of business at any meeting of the Board. If a quorum is present when the meeting is called to order, then a quorum shall be deemed to be constituted throughout the continuance of the meeting.

4.8 Chair of Meeting

The President or in his or her absence, any other officer, shall preside as chair of every meeting of directors of the Corporation, but if at any meeting the chair is not present within 30 minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be chair of the meeting.

4.9 Secretary of Meeting

The Secretary shall act as secretary of meetings of directors of the Corporation. In the absence of the Secretary or in the case of his or her disability or refusal to act, the chair of the meeting shall appoint a person, who need not be a director, to act as secretary of the meeting.

4.10 Adjournment of Meetings

The chair of a meeting of the Board or a committee of the Board may with the consent of the meeting adjourn any meeting from time to time to a fixed time and place and subject to the Act no notice of the fixed time and place for the holding of the adjourned meeting shall be required if the adjourned meeting is held in accordance with the terms of the adjournment and if a quorum as constituted at the time of adjournment is present at the adjourned meeting. If there is not a quorum as so constituted present at the adjourned meeting, the original meeting shall be deemed to have terminated immediately after its adjournment. Any business may be brought before or dealt with at any adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the original meeting.

4.11 Votes to Govern

At all meetings of the Board and of each committee of the Board, every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes, the chair of the meeting shall not be entitled to have a second or casting vote and the motion shall be defeated.

4.12 Resolution in Writing

A resolution in writing, signed by all the directors entitled to vote on that resolution at a meeting of the Board or committee of the Board is as valid as if it had been passed at a meeting of the Board or committee of the

Board. Resolutions in writing contemplated by this section 4.12 may be signed in several counterparts including counterparts delivered by facsimile, which counterparts together shall constitute a single resolution in writing.

5. COMMITTEES

5.1 Formation of Committees

The Board may appoint one or more committees of the Board as it may determine and delegate to such committee any of the powers of the Board, except those which pertain to items which, under the Act, a committee of directors has no authority to exercise.

5.2 Organization and Procedure

Except as otherwise provided in the Act or in the by-laws and as may be otherwise determined by the Board, each committee of the Board shall determine its own organization and procedure.

6. OFFICERS

6.1 Appointment of Officers

Subject to the articles or any unanimous shareholder agreement, the Board may from time to time designate the offices of the Corporation and until otherwise determined, the offices shall consist of the following: President, Corporate Secretary and Chief Financial Officer. The Board may from time to time appoint such persons to fill any such offices, as it considers advisable. An officer may, but need not be, a director, and one person may hold more than one office.

6.2 Duties of Officers

The President shall preside at all meetings of the directors and shareholders and shall perform such other duties as may from time to time be assigned to him or her by resolution of the Board. The Secretary shall act as secretary at all meetings of the directors and shareholders and shall perform such other duties as may from time to time be assigned to him or her by resolution of the Board. The powers and duties of all other officers shall be such as the terms of their engagement call for or as the Board or the President may specify. The Board may from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer.

6.3 Term of Office

The Board, in its discretion, may remove any officer of the Corporation, without prejudice to such officer's rights under any employment contract. Otherwise, each officer appointed by the Board shall hold office until his or her successor is appointed, or until his or her earlier resignation.

6.4 Terms of Employment and Remuneration

The terms of employment and the remuneration of an officer appointed by the Board shall be established by the Board from time to time.

7. INDEMNIFICATION OF DIRECTORS AND OFFICERS

7.1 Indemnity

Subject to any limitations contained in the Act, the Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or another individual who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, and any such individual's heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity, if:

- (a) such individual acted honestly and in good faith with a view to the best interests of the Corporation, or, as the case may be, to the best interests of the other entity for which the individual acted as a director or officer or in a similar capacity at the Corporation's request; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful.

Subject to any limitations contained in the Act, the Corporation shall advance moneys to a director, officer or other individual for the costs, charges and expenses of a proceeding referred to above.

7.2 Indemnity Agreements

Nothing in this by-law shall limit the right of any person entitled to indemnity apart from the provisions of this by-law. The Corporation is hereby authorized to execute indemnity agreements in favour of the individuals referred to in section 7.1 to the fullest extent permitted by law.

7.3 Insurance

The Corporation is hereby authorized to purchase and maintain insurance for the benefit of the individuals referred to in section 7.1 against such liabilities and in such amounts as the Board may determine from time to time.

8. SHARES AND TRANSFERS

8.1 Shares and Transfers

Shares in the authorized capital of the Corporation may from time to time be allotted and issued, and options to purchase shares may be granted, by resolution of the Board on such terms and conditions and to such persons as the Board may determine.

8.2 Share Certificates

Share certificates (and the transfer form on the reverse side thereof) shall, subject to compliance with the Act, be in such form as the Board may from time to time by resolution approve and such certificates shall be signed by any one officer of the Corporation holding office at the time of signing. Notwithstanding any change in the persons holding such office between the time of actual signing and the issuance of any certificate, any such certificate so signed shall be valid and binding upon the Corporation.

8.3 Transfer of Shares

A transfer of a share issued by the Corporation shall be recorded or registered in accordance with the Act and no transfer shall be recorded or registered unless or until the certificate representing the share has been surrendered and cancelled or, if no certificate has been issued by the Corporation in respect of such share, unless or until a duly executed share transfer power in respect thereof has been presented for registration.

8.4 Replacement Share Certificates

If a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, and on such terms, if any, as to evidence and indemnity as the Board thinks fit.

8.5 Joint Shareholders

If two or more persons are registered as joint holders of any shares of the Corporation, the Corporation shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividends, bonus, return of capital or other money payable or warrant issuable in respect of such shares.

8.6 Deceased Shareholders

In the event of the death of a holder, or any one of the joint holders, of any share, the Corporation shall not be required to make any entry in the share register in respect thereof or to make payment of any dividends thereon except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation.

8.7 Lien for Indebtedness

If the articles provide that the Corporation shall have a lien on shares registered in the name of a shareholder indebted to the Corporation, such lien may be enforced subject to applicable law, by the sale of the shares thereby affected or by any other action, suit, remedy or proceeding authorized or permitted by law or equity. Such lien may also be enforced by way of set off against any dividends otherwise payable in respect of such shares or against any other amount otherwise owing by the Corporation to such shareholder. Pending such enforcement, the Corporation may refuse to register a transfer of the whole or any part of such shares and, at the option of the Board, such shares may not be voted at a meeting of shareholders.

9. DIVIDENDS

9.1 Declaration

Subject to the provisions of the Act and the articles, the Board may declare and the Corporation may pay dividends to the shareholders according to their respective rights and interests in the Corporation. Dividends may be paid by issuing fully paid shares of the Corporation or options or rights to acquire fully paid shares of the Corporation or, subject to the provisions of the Act, may be paid in money or property.

9.2 Payment

Any amount payable in cash to shareholders (including dividends payable in cash) may be paid by cheque drawn on a financial institution or by electronic means to or to the order of each registered holder of shares of the class or series in respect of which such amount is to be paid. Cheques may be sent by delivery or first class mail to such registered holder at the holder's address appearing on the register of shareholders, unless that holder otherwise directs in writing. The sending of a cheque, as herein provided, in the amount of the dividend less any tax that the Corporation is required to withhold, shall discharge the Corporation from its liability to pay the amount of that dividend, unless the cheque is not paid on due presentation.

9.3 Joint Shareholders

Cheques payable to joint shareholders shall be made to the order of all such joint shareholders. Such cheques may be sent to the joint shareholders at the address appearing on the register of shareholders in respect of that joint holding, to the first address so appearing if there is more than one, or to such other address as such joint shareholders direct in writing.

9.4 Unclaimed Dividends

To the extent permitted under applicable law, any dividend unclaimed after a period of five years from the date on which it has been declared payable shall be forfeited and shall revert to the Corporation.

10. MEETINGS OF SHAREHOLDERS

10.1 Place of Meetings

Meetings of shareholders shall be held at the place in Saskatchewan as the Board may determine or, if specified in the articles or all the shareholders entitled to vote at the meeting so agree, at some place outside Saskatchewan.

10.2 Calling Meetings

The President or the Board by resolution, may at any time call the annual or a special meeting of shareholders. The Secretary shall upon direction of any of the foregoing, subject to compliance with the Act, the articles and the by-laws, convene such meeting of shareholders.

10.3 Notice of Meetings

Notice of the time and place of each meeting of the shareholders of the Corporation shall be given in the manner provided in section 11.1 to each director, to the auditor and to each shareholder who at the close of business on the record date for notice was entered in the securities register as the holder of one or more shares carrying the right to vote at the meeting. Notice of a meeting of shareholders called for any purpose other than the consideration of the financial statements and auditors report, election of directors and reappointment of the incumbent auditor shall state the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and shall state the text of any special resolution to be submitted to the meeting. Subject to section 10.6, to the extent required under the Act, notice of any adjournment or postponement thereof, shall be given as specified in the Act and other applicable legal requirements.

10.4 Waiver of Notice

Notice of any meeting of shareholders or any irregularity in any such meeting or in the notice thereof may be waived by any shareholder, the duly appointed proxy of such shareholder or any other person entitled to attend the meeting of shareholders on behalf of such shareholder, in any manner and such waiver may be validly given either before or after the meeting to which such waiver relates. Attendance of any shareholder, duly appointed proxy of any shareholder or any other person entitled to attend the meeting of shareholders on behalf of such shareholder shall be deemed to constitute a waiver of notice of the meeting, except where that person at the opening of business of the meeting states to the meeting that his or her attendance at the meeting is solely for the purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called.

10.5 Participation in Meeting by Electronic Means

The Board may by resolution direct that the Corporation make available adequate communication facilities in accordance with the Act so as to permit attendance and voting at a meeting of shareholders by means of a telephonic, electronic or other communication facility.

10.6 Quorum

A quorum for any meeting of shareholders shall be constituted only if shareholders holding 5% or more of the total number of issued shares of the Corporation for the time being enjoying voting rights at such meeting are present or represented by proxy or other representative. If a quorum is present when the meeting is called to order, then a quorum shall be deemed to be constituted throughout the continuance of the meeting. If a quorum is not present at the time and place fixed for the meeting in the notice thereof, the meeting shall, without further action, stand adjourned to be convened on the same day of the following week at the same place and at the same time and those present at the adjourned meeting shall constitute a quorum. No business shall be transacted at any meeting of shareholders unless the requisite quorum shall be present at the commencement of the meeting.

10.7 Chair of Meeting

The President, or in his or her absence, any other officer shall preside as chair of a meeting of shareholders of the Corporation. If there is no such chair, or if at any meeting he or she is not present within 30 minutes after the time appointed for holding the meeting or is unwilling to act as chair, the shareholders present shall choose one of their number to be chair of the meeting.

10.8 Secretary

The Secretary shall act as secretary of a meeting of shareholders of the Corporation. In the absence of the Secretary or in the case of his or her disability or refusal to act, the chair of the meeting shall appoint a person, who need not be a shareholder, to act as secretary of the meeting.

10.9 Persons Entitled to be Present

The only persons entitled to attend a meeting of shareholders are those entitled to vote at such meeting, the directors, the auditor of the Corporation and others who, although not entitled to vote, are entitled or required under the Act or other applicable law, the articles or the by-laws of the Corporation to be present at such meeting. The chair of a meeting of shareholders may permit or restrict attendance at such meeting by persons other than those enumerated above.

The chair of a meeting of shareholders may order the removal from the meeting of any person whose conduct, in the opinion of the chair, has prejudiced or is likely to prejudice, the orderly conduct of the meeting.

10.10 Joint Shareholders

If two or more persons hold shares jointly, any one of them present in person or represented by proxy at a meeting of shareholders may, in the absence of the other joint holders, vote the shares but, if two or more of those persons are present in person or represented by proxy and vote, they shall vote as one the shares jointly held by them.

10.11 Adjournment of Meetings

The chair of the meeting may with the consent of the meeting adjourn any meeting of shareholders from time to time to a fixed time and place and, subject to the Act, no notice of the time and place for the holding of the adjourned meeting shall be required if the adjourned meeting is held in accordance with the terms of adjournment and if a quorum as constituted at the time of adjournment is present at the adjourned meeting. If there is not a quorum as so constituted present at the adjourned meeting, the original meeting shall be deemed to have terminated immediately after its adjournment. Any business may be brought or dealt with at any adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the original meeting.

10.12 Votes to Govern

Subject to the provisions of the Act, the articles and the by-laws, all questions proposed for the consideration of the shareholders at a meeting shall be decided by a majority of the votes cast thereon. In case of an equality of votes either on a show of hands or on a ballot, the Chair of the meeting shall not have a second or casting vote in addition to the vote or votes to which he or she may be entitled as shareholder and the motion shall be defeated.

10.13 Voting

Subject to the provisions of the Act, at all meetings of shareholders every question shall be decided by a show of hands unless a ballot is required by the chair of the meeting or is demanded by a shareholder or proxyholder

present and entitled to vote. Upon a show of hands, every person present and entitled to vote has one vote regardless of the number of shares he or she represents. After a show of hands has been taken upon any question, the chair may require, or any shareholder or proxyholder present and entitled to vote may demand, a ballot upon the question. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot has been required or demanded, a declaration by the chair of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the question.

For the purposes of this section, "show of hands" includes a vote conducted in whole or in part by means of a telephonic, electronic or other communication facility in accordance with the Act.

10.14 Ballots

If a ballot is required by the chair of the meeting or is demanded and the demand is not withdrawn, a ballot upon the question shall be taken in such manner as the chair of the meeting directs. Subject to the provisions of the Act and the articles, upon a ballot, every shareholder entitled to vote and present in person or by proxy shall have one vote for every share registered in his or her name which is entitled to vote upon the question. A demand for a ballot may be withdrawn at any time prior to the taking of the ballot.

10.15 Scrutineers

At each meeting of shareholders one or more scrutineers may be appointed by a resolution of the meeting or by the chair with the consent of the meeting, to serve at the meeting. Such scrutineers need not be shareholders of the Corporation.

10.16 Proxyholders and Representatives

Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder, or one or more alternate proxyholders, who need not be shareholders, to attend and act at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy shall be in writing executed by the shareholder or his attorney and shall conform with the requirements of the Act. Every shareholder which is a body corporate or association may by resolution of its directors or governing body authorize an individual to represent it at a meeting of shareholders and such individual may exercise on the shareholder's behalf all the powers it could exercise if it were an individual shareholder. The authority of such an individual shall be established by depositing with the Corporation a certified copy of such resolution, or in such other manner as may be satisfactory to the Secretary of the Corporation or the chair of the meeting.

10.17 Time for Deposit of Proxies

The Board may specify in a notice calling a meeting of shareholders a time, preceding the time of such meeting by not more than 48 hours exclusive of non-business days, before which time proxies to be used at such meeting must be deposited. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or, if no such time is specified in such notice, if it has been received by the Secretary of the Corporation or by the chair of the meeting or any adjournment thereof prior to the time of voting.

10.18 Resolution in Writing

A resolution in writing, signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders, is as valid as if it had been passed at a meeting of shareholders. Resolutions in writing contemplated by this section 10.18 may be signed in several counterparts including counterparts delivered by facsimile, which counterparts together shall constitute a single resolution in writing.

11. NOTICES

11.1 Method of Giving Notice

Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the articles, the by-laws or otherwise to a shareholder, director, officer, auditor or member of a committee of the Board shall be sufficiently given to the person to whom it is to be given:

- (a) if delivered personally to that person; or
- (b) if delivered (other than via mail) to his or her recorded address; or

- (c) if mailed to his or her recorded address by prepaid ordinary or air mail; or
- (d) if sent to his or her recorded address by any means of prepaid electronic document, provided that the addressee has consented in writing to receipt of electronic documents and has designated an information system for the receipt of electronic documents.

A notice so delivered shall be deemed to have been given when it is delivered personally or to the recorded address as set out above. A notice so mailed shall be deemed to have been given when deposited in a post office or public letterbox. An electronic document so sent by any means of transmitted or recorded communication shall be deemed to have been given when dispatched or delivered to the designated information system for dispatch. The Secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor, or member of a committee of the Board in accordance with any information which he or she reasonably believes to be reliable.

For the purpose of this article, "recorded address" means the latest address (including electronic address) recorded in the records of the Corporation.

11.2 Computation of Time

In computing the time when notice must be given under any provision requiring a specific number of hours notice of any meeting or other event, the hour of giving the notice and the hour of commencement of the meeting shall be excluded, and in computing the date when notice must be given under any provision requiring a specified number of days notice of any meeting or other event, the date of giving the notice shall be excluded and the date of the meeting or other event shall be included.

11.3 Waiver of Notice

Any shareholder (or the duly appointed proxy thereof), director, officer or auditor may waive any notice or abridge the time required for any notice required to be given under any provision of the Act, the articles or by-laws of the Corporation or other event of which notice is required to be given, and such waiver or abridgement shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice of a meeting of shareholders or of the Board or a committee of the Board which may be given in any manner.

11.4 Accidental Omissions and Errors

The accidental omission to give any notice to any shareholder, director, officer or auditor, or the non-receipt of any notice by any shareholder, director, officer or auditor or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

11.5 Signatures to Notices

The signature of any director or officer of the Corporation to any notice may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

11.6 Notice Returned

Where notices or other documents required to be given by the Corporation to its shareholders have been mailed to a shareholder at his or her latest recorded address and where, on three consecutive occasions, notices or other documents have been returned by the post office to the Corporation, the Corporation is not required to mail to the shareholder any further notices or other documents until such time as the Corporation receives written notice from the shareholder requesting that notices and other documents be sent to the shareholder at a specified address.

11.7 Notice to Joint Shareholders

All notices or other documents shall, with respect to any shares in the capital of the Corporation registered in more than one name, be given to whichever of such persons is named first in the records of the Corporation and any notice or other document so given shall be sufficient notice of delivery of such document to all the holders of such shares.

11.8 Persons Entitled by Death or Operation of Law

Every person who, by operation of law, transfer, death of a shareholder or by any other means whatsoever, becomes entitled to shares is bound by every notice in respect of such shares which has been duly given to the registered holder from whom such holder derives title prior to such holder's name and address being entered on the records of the Corporation (whether such notice was given before or after the happening of the event upon which such holder became so entitled) and prior to such holder furnishing to the Corporation the proof of authority or evidence of such holder's entitlement prescribed by the Act.

11.9 Deceased Shareholders

Any notice or other document given as herein provided shall, notwithstanding that such shareholder be then deceased and whether or not the Corporation has notice of his or her death, be deemed to have been duly served in respect of the shares held by such shareholder (whether held solely or with other persons) until some other person be entered in his or her stead in the records of the Corporation as the holder or one of the holders thereof and such service shall for all purposes be deemed a sufficient service of such notice or other document on his or her heirs, executors, or administrators and all persons (if any), interested with him or her in such shares.

11.10 Evidence of Notice

A certificate of any director or officer of the Corporation in office at the time of the making of the certificate as to facts in relation to the mailing or delivery or service of any notice or other document to any shareholder, director, officer or auditors or publication of any notice or other document shall be conclusive evidence thereof and shall be binding on every shareholder, director, officer or auditor of the Corporation, as the case may be.

11.11 Combined Notice of General and Special Meeting

A special general meeting and the annual general meeting of shareholders of the Corporation may be convened by one and the same notice, and it shall be no objection to such notice that it only convenes the second meeting contingently on any resolution being passed by the requisite majority at the first meeting.

SCHEDULE "E"

DISSENT PROVISION OF THE BCBCA

Part 8 - Division 2 — Dissent Proceedings

Definitions and application

237 (1) In this Division:

"dissenter" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"notice shares" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"payout value" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on, or

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.