

**WEST MOUNTAIN ENVIRONMENTAL CORP.**

**ANNUAL GENERAL AND SPECIAL MEETING  
OF SHAREHOLDERS**

**TO BE HELD ON THURSDAY, AUGUST 27, 2015**

**NOTICE OF MEETING AND  
MANAGEMENT PROXY AND INFORMATION CIRCULAR**

*THIS NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF WEST MOUNTAIN ENVIRONMENTAL CORP. OF PROXIES TO BE VOTED AT THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF WEST MOUNTAIN ENVIRONMENTAL CORP. TO BE HELD ON THURSDAY, AUGUST 27, 2015.*

**TO BE HELD AT:**

**Livingston Place, 1000, 250 - 2<sup>nd</sup> Street S.W.  
Calgary, Alberta**

**At 9:00 a.m.**

Dated: July 21, 2015

**WEST MOUNTAIN ENVIRONMENTAL CORP.**

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON AUGUST 27, 2015**

**NOTICE IS HEREBY GIVEN THAT AN ANNUAL GENERAL AND SPECIAL MEETING** (the “**Meeting**”) of holders of common shares of West Mountain Environmental Corp. (the “**Corporation**”) will be held at the offices of DLA Piper (Canada) LLP, at Livingston Place, Suite 1000, 250 - 2<sup>nd</sup> Street S.W., Calgary, Alberta, at 9:00 a.m., on Thursday, August 27, 2015 for the following purposes:

1. to receive and consider the audited financial statements of the Corporation for the financial year ended December 31, 2014, and the report of the auditor thereon;
2. to fix the number of directors of the Corporation to be elected at the Meeting at seven (7);
3. to elect the Board of Directors of the Corporation for the ensuing year, as more particularly set forth in the accompanying proxy and management information circular dated July 21, 2015 prepared for the purpose of the Meeting (the “**Management Information Circular**”);
4. to appoint PricewaterhouseCoopers LLP as auditor of the Corporation for the ensuing year and to authorize the Board of Directors to fix the auditor’s remuneration, as more particularly set forth in the accompanying Management Information Circular;
5. to consider, and if thought appropriate, to pass, with or without modification, an ordinary resolution re-approving and ratifying the stock option plan of the Corporation, as more particularly set forth in the accompanying Management Information Circular; and
6. to transact such other business as may be properly brought before the Meeting or any adjournment thereof.

**DATED** this 21<sup>ST</sup> day of July, 2015.

**BY ORDER OF THE BOARD OF DIRECTORS**

signed “*Paul Antle*”

\_\_\_\_\_  
Paul Antle

Chairman, President, Chief Executive Officer and Director

**IMPORTANT**

**The nature of the business to be transacted at the Meeting is described in further detail in the accompanying Management Information Circular. It is desirable that as many shares as possible be represented at the meeting. If you do not expect to attend and would like your shares represented, please complete the enclosed instrument of proxy and return it as soon as possible in the envelope provided for that purpose. All proxies, to be valid, must be received by Computershare Trust Company of Canada at its office located at 100 University Avenue, 8th Floor, North Tower Toronto, ON, M5J 2Y1 at least 48 hours, excluding Saturdays, Sundays and holidays, before the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.**

**WEST MOUNTAIN ENVIRONMENTAL CORP.**  
**MANAGEMENT INFORMATION CIRCULAR**  
**SOLICITATION OF PROXIES**

**THIS MANAGEMENT INFORMATION CIRCULAR (“MANAGEMENT INFORMATION CIRCULAR”) IS PROVIDED IN CONNECTION WITH THE SOLICITATION BY MANAGEMENT AND THE BOARD OF DIRECTORS OF WEST MOUNTAIN ENVIRONMENTAL CORP.** (the “Corporation” or “West Mountain”) of proxies from the holders of common shares (the “Common Shares”) for the annual general and special meeting of the shareholders of the Corporation (the “Meeting”) to be held on Thursday, August 27, 2015, at 9:00 a.m. at the offices of DLA Piper (Canada) LLP at Livingston Place, 1000, 250 - 2<sup>nd</sup> Street S.W., Calgary, Alberta, or at any adjournment thereof for the purposes set out in the accompanying notice of meeting (“Notice of Meeting”).

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101 — *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to Beneficial Shareholders (as defined below) held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Corporation.

**APPOINTMENT AND REVOCATION OF PROXIES**

Accompanying this Management Information Circular is a form of proxy for holders of the Common Shares of West Mountain. The persons named in the enclosed form of proxy are directors and officers of the Corporation.

**A shareholder may appoint another person (who need not be a shareholder) to represent such shareholder at the Meeting, other than the persons designated in the accompanying form of proxy, and may do so either by inserting such person’s name in the blank space provided in the accompanying form of proxy or by completing another form of proxy and, in either case, sending or delivering the completed proxy to the offices of Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, North Tower Toronto, ON, M5J 2Y1.**

The proxy will not be valid for the Meeting or any adjournment or postponement thereof unless it is completed and delivered to the Corporation’s transfer agent, Computershare Trust Company of Canada, Proxy Tabulation Department, 100 University Avenue, 8th Floor, North Tower Toronto, ON, M5J 2Y1, by 9:00 am (Calgary time) on the day that is two (2) business days immediately preceding the date of the Meeting or any adjournment or postponement thereof. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

A shareholder who has given a form of proxy may revoke it as to any matter on which a vote has not already been cast pursuant to its authority by an instrument in writing executed by such shareholder or by his attorney duly authorized in writing or, if the shareholder is a corporation, by a director, officer or attorney thereof duly authorized, and deposited either at the above mentioned office of Computershare Trust Company of Canada or at the registered office of the Corporation at 1000, 250 2nd Street S.W., Calgary, Alberta, T2P, 0C1 no later than 9:00 a.m. (Calgary time) on the day that is two (2) Business Days immediately preceding the date prior to the Meeting or any postponement or adjournment thereof. The time limit for deposit of proxies may be waived or extended by the Chairman of the Meeting at his or her discretion, without notice.

**SIGNATURE OF PROXY**

The form of proxy must be executed by the shareholder or his or her attorney authorized in writing, or if the shareholder is a corporation, the form of proxy should be signed in its corporate name under its corporate seal by an authorized officer whose title should be indicated. A proxy signed by a person acting as attorney or in some other representative capacity should reflect such person’s capacity following his or her signature and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with West Mountain).

### **EXERCISE OF DISCRETION BY PROXY HOLDERS**

All Common Shares represented at the Meeting by properly executed proxies will be voted. Where a choice with respect to any matter to be acted upon has been specified in the instrument of proxy, the Common Shares represented by the proxy will be voted in accordance with such specification. In the absence of such specification, such Common Shares will be voted in favour of each resolution. The enclosed forms of proxy confer discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of printing of this Management Information Circular, management of the Corporation knows of no such amendment, variation or other matter.

### **ADVICE TO BENEFICIAL SHAREHOLDERS**

The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold their Common Shares in their own name. Shareholders who do not hold Common Shares in their own name (“**Beneficial Shareholders**”) should note that only proxies deposited by shareholders whose names appear on the records of the registrar and transfer agent for the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder’s name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominees for many Canadian brokerage firms). Common Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, the broker/nominees are prohibited from voting Common Shares for their clients. West Mountain does not know for whose benefit the Common Shares registered in the name of CDS & Co. are held.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a shareholder by its broker is identical to the form of proxy provided to registered shareholders; however, its purpose is limited to instructing the registered shareholders 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 mails a scanable Voting Instruction Form in lieu of the form of proxy. The Beneficial Shareholder is requested to complete and return the Voting Instruction Form to them by mail or facsimile. Alternatively the Beneficial Shareholder can call a toll-free telephone number or access the internet to vote their Common Shares. 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 receiving a Voting Instruction Form cannot use that Voting Instruction Form to vote Common Shares directly at the Meeting as the Voting Instruction Form must be returned as directed by Broadridge well in advance of the Meeting in order to have their Common Shares voted.

Although you may not be recognized directly at the Meeting for the purposes of voting the Common Shares registered in the name of your broker or other intermediary, you may attend at the Meeting as a proxyholder for the registered holder and vote your Common Shares in that capacity. If you wish to attend the Meeting and vote your own Common Shares you must do so as proxyholder for the registered holder. To do this, you should enter your own name in the blank space on the applicable form of proxy provided to you and return the document to your broker or other intermediary (or the agent of such broker or other intermediary) in accordance with the instructions provided by such broker, intermediary or agent well in advance of the Meeting.

All references to shareholders in this Management Information Circular and the accompanying Instrument of Proxy and Notice of Meeting are to registered shareholders unless specifically stated otherwise.

### VOTING OF PROXIES

Each shareholder may instruct his proxy how to vote his Common Shares by completing the blanks on the Instrument of Proxy. All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting (including the voting on any ballot), and where a choice with respect to any matter to be acted upon has been specified in the Instrument of Proxy, the Common Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the Instrument of Proxy, the Management Designees, if named as proxy, will vote in favour of the matters set out therein. In the absence of any specification as to voting on any other form of proxy, the Common Shares represented by such form of proxy will be voted in favour of the matters set out therein.**

**The enclosed Instrument of Proxy confers discretionary authority upon the Management Designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Corporation is not aware of any amendments to, variations of or other matters that may come before the Meeting. In the event that other matters come before the Meeting, then the Management Designees intend to vote in accordance with the judgment of management of the Corporation.**

### QUORUM

The by-laws of the Corporation provide that at least two persons holding or representing by proxy not less than five percent of the issued Common Shares shall constitute a quorum for meetings of shareholders.

### VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares, issuable in series. As at July 21, 2015, the effective date of this Management Information Circular (the “**Effective Date**”) the Corporation has 53,970,406 Common Shares issued and outstanding as fully paid and non-assessable. There are no other shares of any class issued and outstanding. The Common Shares are the only shares entitled to be voted at the Meeting, and holders of Common Shares are entitled to one vote for each Common Share held.

Holders of Common Shares of record at the close of business on July 25, 2015 (the “**Record Date**”) are entitled to vote such Common Shares at the Meeting on the basis of one vote for each Common Share held except to the extent that, (a) the holder has transferred the ownership of any of his Common Shares after the Record Date, and (b) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he owns the Common Shares, and demands not less than seven days before the day of the Meeting that his name be included in the list of persons entitled to vote at the Meeting, in which case the transferee will be entitled to vote his Common Shares at the Meeting.

To the knowledge of the directors and the executive officers of the Corporation, as at the Effective Date, no person or company beneficially owns, directly or indirectly, or controls or directs, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation, except as follows:

Name	Type of Ownership	Number of Common Shares Owned or Controlled	Percent of Outstanding Common Shares <sup>(1)</sup>
Paul Antle	Registered/Beneficial	6,375,610 <sup>(2)</sup>	11.8%
Golden Opportunities Fund Inc. <sup>(3)</sup>	Beneficial	12,917,333	23.9%
Jereh Energy Services Corporation	Registered/Beneficial	15,474,074 <sup>(4)</sup>	28.7%

**Notes:**

- (1) Percentage based on 53,970,406 Common Shares issued and outstanding as at the Effective Date.
- (2) Of these Common Shares, Pluto Investments Inc., a company wholly owned and controlled by Paul Antle, a director and

- officer of the Corporation, holds 6,123,110 Common Shares and Paul Antle holds 252,500 Common Shares personally.
- (3) Golden Opportunities Fund Inc. is a labour-sponsored venture capital corporation with its head office in Saskatoon, Saskatchewan. Management of the Corporation is unaware of the names of the beneficial owners of Golden Opportunities Fund Inc. Grant Kook, a director of the Corporation, is the President, Chief Executive Officer and a director of Golden Opportunities Fund Inc. The registered holder of these Common Shares is Concentra Trust, as custodian for the benefit of Golden Opportunities Fund Inc
  - (4) Two of the current directors of West Mountain, Wang Kunxiao and Cloris Chen, are also members of the management of Jereh Energy Services Corporation (“**Jereh**”). Wang Kunxiao is the President and Chief Executive Officer of Jereh and Cloris Chen is the Vice President of Jereh. In addition to 15,474,074 Common Shares, Jereh owns convertible debentures in the principal amount of US\$3,000,000, which are convertible at CDN\$0.50 into 7,484,400 Common Shares (based on a US to Canadian dollar exchange rate of \$0.8017 Canadian for one US dollar).

## **EXECUTIVE COMPENSATION**

### **Compensation Discussion and Analysis**

The compensation program of the Corporation is designed to attract, motivate, reward and retain knowledgeable and skilled executives required to achieve the Corporation’s corporate objectives and increase shareholder value. The main objective of the compensation program is to recognize the contribution of the executive officers to the overall success and strategic growth of the Corporation. The compensation program is designed to reward management performance by aligning a component of the compensation with the Corporation’s business performance and share value. The philosophy of the Corporation is to pay the management a total compensation amount that is competitive with other executives in the environmental/waste management industry and geographical area and an amount that is consistent with the experience and responsibility level of the individual. The purpose of executive compensation is to reward the executives for their contributions to the achievements of the Corporation on both an annual and long-term basis.

### **The Corporate Governance and Compensation Committee**

An objective of the Corporate Governance and Compensation Committee is to determine the compensation for the Named Executive Officers (defined below) based on their performance. The Corporate Governance and Compensation Committee is also responsible for reviewing all compensation strategy, objectives and policies; annually reviewing and assessing the performance of the executive officers; determining the compensation of executive officers and reviewing executive appointments. The Chief Executive Officer of the Corporation is charged with establishing compensation for the other non-executive employees of the Corporation.

The Corporate Governance and Compensation Committee is comprised of George J. Furey, Anthony Vysniauskas and Wang Kunxiao. Anthony Vysniauskas acts as the chair of the Corporate Governance and Compensation Committee. All the members of the Corporate Governance and Compensation Committee are considered independent, as such term is defined in section 1.4 of National Instrument 52-110 - *Audit Committees* (“**NI 52-110**”), and are experienced participants in the business world who, in addition to sitting on the Board of Directors of the Corporation, have sat on the board of directors of other companies, charities or business associations. The Corporate Governance and Compensation Committee has the responsibility of recommending stock option grants and bonus awards to the Board in addition to negotiating the Named Executive Officers’ annual salaries or consulting fees. The Corporate Governance and Compensation Committee is able to retain consultants to assist them in the determination of executive compensation decisions if they deem necessary.

Responsibilities of the Corporate Governance and Compensation Committee in respect of corporate governance matters include reviewing and providing recommendation to the Board on the following matters:

1. preparing the Corporation’s response to applicable securities laws or stock exchange rules when required, and explaining as required any differences between the Corporation’s governance system and policies and the recommended governance standards by securities regulators;
2. developing and monitoring the Corporation’s general approach to corporate governance issues as they may arise;

3. proposing changes as necessary from time to time to respond to particular governance recommendations or guidelines from regulatory authorities and ensuring that all appropriate or necessary governance systems remain in place and are periodically reviewed for effectiveness;
4. ensuring that all members of the Board have been informed of and are aware of their duties and responsibilities as directors of the Corporation;
5. ensuring that the Corporation has in effect adequate policies and procedures to allow the Corporation to meet all of its continuous disclosure requirements;
6. ensuring that the Corporation has in effect adequate policies and procedures to identify and manage the principal risks of the Corporation's business;
7. developing and monitoring the Corporation's policies relating to trading in securities of the Corporation by insiders as well as corporate disclosure and confidentiality;
8. annually reviewing areas of potential personal liability of directors and ensuring reasonable protective measures are in place;
9. causing the Board to annually review its definition of an "independent" director;
10. developing written corporate governance guidelines and mandate for the Board in which it explicitly acknowledges responsibility for the stewardship of the Corporation and considers (i) measures for receiving feedback from stakeholders and (ii) expectations and responsibilities of directors, including basic duties and responsibilities with respect to attendance at Board meetings and advance review of meeting materials;
11. developing clear position descriptions for the Chairman of the Board and the Chair of each Board Committee, and together with the Chief Executive Officer, developing a clear position description for the Corporation's officers, which includes delineating management's responsibilities and developing the corporate goals and objectives that the Chief Executive Officer is responsible for meeting;
12. assessment of the Board, its committees and each individual director in respect of effectiveness and contribution;
13. developing a comprehensive orientation and continuing education program for all directors;
14. developing a written code of business conduct and ethics that is applicable to all directors, officers and employees of the Corporation;
15. considering the appointment of a nominating committee in respect of the recruitment of prospective directors (or the establishment of a nominating function within an existing Board Committee) and if thought appropriate, developing a written charter or terms of reference for such committee in developing a process for selecting, recruiting and evaluating the performance of new directors; and
16. periodically considering the need for special policies of the Corporation, initiated by the Board, in unique or emerging policy areas such as corporate ethics, gender equality, sexual harassment, and environmental best practices.

The Corporate Governance and Compensation Committee has unrestricted access to the Corporation's personnel and documents and is provided with the resources necessary, including, as required, the engagement and compensation of outside advisors, to carry out its responsibilities.

As all of the members of the Corporate Governance and Compensation Committee are also directors of the Corporation, the Corporate Governance and Compensation Committee's meetings were held as part of the Board of Directors' meetings. The Corporate Governance and Compensation Committee met a number of times in the year ended December 31, 2014. In

addition, individual Corporate Governance and Compensation Committee members also periodically reviewed with management the Corporation's approach to executive compensation.

The Corporate Governance and Compensation Committee annually reviews the compensation of the Named Executive Officers to determine the competitiveness of the target compensation. The Corporate Governance and Compensation Committee also assesses performance, considering both financial and non-financial objectives of the annual incentive plan.

The Corporate Governance and Compensation Committee will continue to review with management the approach to executive compensation and, if it becomes appropriate, will consider alternative or supplemental compensation arrangements.

The Board of Directors is satisfied that there were not any identified risks arising from the Corporation's compensation plans or policies that would have had any negative or material impact on the Corporation. The Corporation does not have any policy in place to permit an executive officer or director to purchase financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the executive officer or director.

### **Compensation Plan and Policies**

The Corporation's compensation policies are designed to attract, motivate, reward and retain knowledgeable and skilled executives required to achieve the Corporation's objectives and increase shareholder value. The main objective of the compensation program is to reward the individual contribution of the executive officers to the overall success and strategic growth of the Corporation. The Corporation's current compensation plan consists of the following elements:

- base salaries;
- annual incentive bonuses;
- option-based awards; and
- benefits and perquisites.

A description of each element and its purpose is described below.

#### ***Base Salaries***

The purpose of the base salary is to attract and retain executives by providing a competitive base compensation. The level of base salary for each Named Executive Officer is determined by the level of responsibility and the importance of the position to the Corporation, within competitive industry ranges. The Corporate Governance and Compensation Committee makes recommendations to the Board of Directors regarding base salaries of the Named Executive Officers.

#### ***Annual Incentive Bonuses***

Annual incentive bonuses are a short-term variable compensation element, designed to reward Named Executive Officers on an annual basis for achieving the Corporation's business objectives. The Corporation's business objectives are generally established by the Board of Directors at the start of each year. Determination of the amount of bonus awarded to each Named Executive Officer is based on an assessment by the Corporate Governance and Compensation Committee of several factors including contribution of the individual to overall progress of the Corporation in achieving its stated business objectives. The purpose of the annual incentive bonus is to pay for performance, align the Named Executive Officer's economic interest with the Corporation's business objectives and to motivate and retain the executives.

The Board of Directors has the discretion to alter the conditions of any bonus, if warranted. Discretionary bonuses may be paid to other employees at the discretion of the Board of Directors.





SUMMARY COMPENSATION TABLE									
Name and Principal Position	Year Ended Dec 31	Salary (\$)	Share-Based Awards (\$) <sup>(1)</sup>	Option-Based Awards (\$) <sup>(2)</sup>	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans (\$)	Long-Term Incentive Plans (\$)			
Glenn Antle	2014	180,000	Nil	33,247	Nil	Nil	Nil	100,000	313,247
Executive Vice President <sup>(5)</sup>	2013	164,000	Nil	Nil	Nil	Nil	Nil	Nil	164,000
	2012	144,000	Nil	Nil	Nil	Nil	Nil	Nil	144,000

**Notes:**

- (1) “**Share-Based Award**” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units and stock.
- (2) “**Option-Based Award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights and similar instruments that have option-like features.
- (3) Paul Antle did not receive any additional compensation for serving as a director of the Corporation.
- (4) The “grant date fair value” has been determined by using the Black-Scholes option-pricing model. See narrative discussion below.
- (5) Glenn Antle was appointed as Executive Vice President resident in Shanghai, China commencing August 1, 2014. Prior to that time he held the positions of Chief Operating Officer of the Corporation and Vice President, Operations.

**Narrative Discussion**

During the financial year ended December 31, 2014, Paul Antle, the President and Chief Executive Officer, was contracted by the Corporation through Pluto Investments Inc. (“**Pluto**”), a company controlled by Paul Antle, to act in the capacity of President and Chief Executive Officer of the Corporation. For the period beginning January 1, 2014 and ending December 31, 2014, the Corporation paid \$16,666.67 per month to Pluto for the services performed on behalf of the Corporation by Paul Antle. Paul Antle also received a performance based bonus of \$75,000 in connection with closing of the transaction with Jereh Energy Services Corporation (“**Jereh**”) pursuant to which Jereh invested US\$7,000,000 in the Corporation (the “**Jereh Transaction**”). See “*Interests of Informed Persons in Material Transactions*” for additional information regarding the Jereh Transaction.

During the financial year ended December 31, 2014, Paul Coombs, the Chief Financial Officer, provided management services on a contract basis and was paid an aggregate fee of \$54,000. Paul Coombs also received a performance-based bonus of \$10,000 in connection with closing of the Jereh Transaction.

During the financial year ended December 31, 2014, Glenn Antle, the Executive Vice President of the Corporation, also provided management services on a contract basis and was paid an aggregate fee of \$180,000 as compensation for such services. Glen Antle also received a performance-based bonus of \$100,000 in connection with closing of the Jereh Transaction.

For the purpose of calculating the value of stock options using the Black-Scholes option-pricing model is very different from a simple “in-the-money” value calculation. In fact, stock options that are well out-of-the-money can still have a significant “grant date fair value” based on a Black-Scholes option pricing model, especially where, as in the case of the Corporation, the price of the share underlying the option is highly volatile. Accordingly, investors should exercise caution when comparing grant date fair value amounts with cash compensation or an in-the-money option value calculation.

**Incentive Plan Awards**

**Outstanding Option-Based Awards**

The following table sets forth details of all awards outstanding for each Named Executive Officer of the Corporation as of the most recent financial year end, including awards granted before the most recently completed financial year. The Corporation has not granted share-based awards.

Name and Title	Option-Based Awards			
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Option <sup>(1)(2)</sup> (\$)
<b>Paul Antle</b>	300,000	0.27	February 14, 2019	Nil
President and Chief Executive Officer	300,000	0.24	September 14, 2016	Nil
<b>Paul Coombs</b>	50,000	0.27	February 14, 2019	Nil
Chief Financial Officer	50,000	0.24	September 14, 2016	Nil
	200,000	0.34	October 18, 2015	Nil
<b>Glenn Antle</b>	150,000	0.27	February 14, 2019	Nil
Executive Vice President <sup>(3)</sup>	100,000	0.24	September 14, 2016	Nil
	250,000	0.25	July 16, 2015	Nil

**Notes:**

- (1) Unexercised “in-the-money” options refer to the options in respect of which the market value of the underlying securities as at the financial year-end exceeds the exercise or base price of the option.
- (2) The aggregate of the difference between the market value of the Common Shares as at December 31, 2014, being \$0.24 per Common Share, and the exercise price of the options.
- (3) Glenn Antle was appointed as Executive Vice President resident in Shanghai, China commencing August 1, 2014. Prior to that time he held the positions of Chief Operating Officer of the Corporation and Vice President, Operations.

**Narrative Discussion**

None of the awards disclosed in the table above have been transferred at other than fair market value. See “*Particulars Of Matters To Be Acted Upon - Re-Approval of the Stock Option Plan*” below for further information regarding the terms of the Plan.

**Incentive Plan Awards - Value Vested or Earned During the Year**

The following table sets forth details of option-based awards that vested or were earned for each Named Executive Officer of the Corporation during the most recently completed financial year. The Corporation has not granted share-based awards.

Name and Title	Option-Based Awards - Value vested during the year <sup>(1)</sup> (\$)	Non-Equity Incentive Plan Compensation - Value earned during the year (\$)
<b>Paul Antle</b> President and Chief Executive Officer	Nil	Nil
<b>Paul Coombs</b> Chief Financial Officer	Nil	Nil
<b>Glenn Antle</b> Executive Vice President <sup>(2)</sup>	Nil	Nil

**Note:**

- (1) Based on the difference between the market price of the Common Shares at the vesting date and the exercise price.
- (2) Glenn Antle was appointed as Executive Vice President resident in Shanghai, China commencing August 1, 2014. Prior to that time he held the positions of Chief Operating Officer of the Corporation and Vice President, Operations.

**Narrative Discussion**

The significant terms of the Plan are described under - “*Particulars of Matters to be Acted Upon - Re-Approval of the Stock Option Plan*”.

**Pension Plan Benefits**

The Corporation does not have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

**Termination and Change of Control Benefits**

The Corporation is not a party to any contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation, its subsidiaries or affiliates or a change in a Named Executive Officer’s responsibilities.

**DIRECTOR COMPENSATION**

As at December 31, 2014, the Corporation had six directors, Paul Antle, Anthony Vysniauskas, Wang Kunxiao, Cloris Chen, Honourable George J. Furey, Q.C., and Grant Kook, one of which was also a Named Executive Officer. For a description of the compensation paid to the Named Executive Officer of the Corporation who also acts as a director of the Corporation, see “*Executive Compensation*” above.

During the year ended December 31, 2014, the Corporation also granted a total of 1,134,000 options to acquire 1,134,000 Common Shares to various directors and officers of the Corporation.

**Director Compensation Table**

The following table sets forth all compensation provided to directors (“**Outside Directors**”) who are not also Named Executive Officers of the Corporation for the financial year ended December 31, 2014.

<b>Name</b>	<b>Fees Earned (\$)</b>	<b>Option-Based Awards (\$)<sup>(1)(2)</sup></b>	<b>All Other Compensation (\$)</b>	<b>Total (\$)</b>
<b>Anthony Vysniauskas</b>	Nil	11,082	Nil	11,082
<b>Grant Kook</b>	Nil	22,165	Nil	22,165
<b>John Wiebe<sup>(3)</sup></b>	Nil	22,165	Nil	22,165
<b>Steven Thompson<sup>(3)</sup></b>	Nil	11,082	Nil	11,082
<b>Wang Kunxiao<sup>(4)</sup></b>	Nil	Nil	Nil	Nil
<b>Cloris Chen<sup>(4)</sup></b>	Nil	Nil	Nil	Nil
<b>Honourable George J. Furey, Q.C.<sup>(5)</sup></b>	Nil	22,165	Nil	22,165

**Notes:**

- (1) “**Option-Based Award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights and similar instruments that have option-like features.
- (2) The fair value of the options is calculated using the Black-Scholes option-pricing model. See narrative discussion below.
- (3) Effective March 31, 2014, John Wiebe and Steven Thompson resigned from the Board.
- (4) Wang Kunxiao and Cloris Chen, the President and CEO of Jereh, and the Vice-President of Jereh respectively, were appointed as directors of the Corporation on March 31, 2014 as part of the Jereh Transaction.
- (5) The Honourable George J. Furey was appointed to the Board of Directors effective February 14, 2014.

**Narrative Discussion**

During the financial year ended December 31, 2014, West Mountain granted 1,134,000 options as follows to the Outside Directors: Anthony Vysniauskas was granted 50,000 options, Grant Kook was granted 100,000 options, John Wiebe was granted 100,000 options, Honourable George J. Furey was granted 100,000 options, and Steven Thompson was granted 50,000 options. The exercise price of these options is \$0.27 per share. See “*Incentive Plan Awards - Outstanding Share-Based Awards and Option-Based Awards*” for additional information.

The Corporation did not pay cash compensation (including salaries, directors’ fees, commissions, bonuses paid for services rendered, bonuses paid for services rendered in a previous year, and any compensation other than bonuses earned by the directors for services rendered) to Outside Directors or corporations controlled by them for services rendered in their capacity as directors other than reimbursement of reasonable out-of-pocket expenses.

For the purpose of calculating the value of stock options using the Black-Scholes option-pricing model is very different from a simple “in-the-money” value calculation. In fact, stock options that are well out-of-the-money can still have a significant “grant date fair value” based on a Black-Scholes option-pricing model, especially where, as in the case of the Corporation, the price of the share underlying the option is highly volatile. Accordingly, investors should exercise caution when comparing grant date fair value amounts with cash compensation or an in-the-money option value calculation.

**Incentive Plan Awards**

**Outstanding Share-Based Awards and Option-Based Awards**

The following table sets forth details of all awards outstanding for each Outside Director of the Corporation as of the most recent financial year-end, including awards granted before the most recently completed financial year. The Corporation has not granted share-based awards.

Name	Option-Based Awards			
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Option <sup>(1)(2)</sup> (\$)
Anthony Vysniauskas	50,000	0.27	February 14, 2019	Nil
	150,000	0.24	September 14, 2016	Nil
Grant Kook	100,000	0.27	February 14, 2019	Nil
	150,000	0.24	September 14, 2016	Nil
John Wiebe <sup>(3)</sup>	100,000	0.27	February 14, 2019	Nil
	225,000	0.24	September 14, 2016	Nil
Steven Thompson <sup>(3)</sup>	50,000	0.27	February 14, 2019	Nil
	150,000	0.24	September 24, 2016	Nil
Wang Kunxiao <sup>(4)</sup>	Nil	Nil	Nil	Nil
Cloris Chen <sup>(4)</sup>	Nil	Nil	Nil	Nil
George J. Furey, Q.C. <sup>(5)</sup>	100,000	0.27	February 14, 2019	Nil

**Notes:**

- (1) Unexercised “in-the-money” options refer to the options in respect of which the market value of the underlying securities as at the financial year-end exceeds the exercise or base price of the option.
- (2) The aggregate of the difference between the market value of the Common Shares as at December 31, 2014, being \$0.24 per Common Share, and the exercise price of the options.
- (3) Effective March 31, 2014, John Wiebe and Steven Thompson resigned from the Board.
- (4) Wang Kunxiao and Cloris Chen, the President and CEO of Jereh, and the Vice-President of Jereh respectively, were appointed as directors of the Corporation on March 31, 2014 as part of the Jereh Transaction.
- (5) The Honourable George J. Furey was appointed to the Board of Directors effective February 14, 2014.

**Narrative Discussion**

None of the awards disclosed in the table above have been transferred at other than fair market value. See “*Particulars of Matters to Be Acted Upon - Re-Approval of the Stock Option Plan*” below for further information regarding the terms of the Plan.

**Incentive Plan Awards - Value Vested or Earned During the Year**

The following table sets forth the value of option-based awards and share-based awards that vested or were earned during the most recently completed financial year for Outside Directors of the Corporation. The Corporation has not granted share-based awards.

Name	Option-Based Awards - Value vested during the year (\$) <sup>(1)</sup>	Non-Equity Incentive Plan Compensation - Value earned during the year (\$)
Anthony Vysniauskas	Nil	Nil
Grant Kook	Nil	Nil
John Wiebe <sup>(2)</sup>	Nil	Nil
Steven Thompson <sup>(2)</sup>	Nil	Nil
Wang Kunxiao <sup>(3)</sup>	Nil	Nil
Cloris Chen <sup>(3)</sup>	Nil	Nil
George J. Furey, Q.C. <sup>(4)</sup>	Nil	Nil

**Note:**

- (1) Based on the difference between the market price of the options at the vesting date and the exercise price.
- (2) Effective March 31, 2014, John Wiebe and Steven Thompson resigned from the Board.
- (3) Wang Kunxiao and Cloris Chen, the President and CEO of Jereh, and the Vice-President of Jereh respectively, were appointed as directors of the Corporation on March 31, 2014 as part of the Jereh Transaction.
- (4) The Honourable George J. Furey was appointed to the Board of Directors effective February 14, 2014.

**Narrative Discussion**

See “*Particulars Of Matters To Be Acted Upon - Re-Approval of the Stock Option Plan*” below for further information regarding the terms of the Plan.

**Other Compensation**

Other than as set forth herein, the Corporation did not pay any other compensation to executive officers or directors (including personal benefits and securities or properties paid or distributed which compensation was not offered on the same terms to all full time employees) during the last completed financial year other than benefits and perquisites which did not amount to \$10,000 or greater per individual.

Daniel E. Kenney, the Corporate Secretary of the Corporation, is presently a partner with the law firm of DLA Piper (Canada) LLP, legal counsel to the Corporation. During the financial year ended December 31, 2014, DLA Piper (Canada) LLP received \$117,066.39 for fees in consideration of legal services provided to the Corporation.

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

The following table sets forth securities of the Corporation that are authorized for issuance under equity compensation plans as at the end of the Corporation’s most recently completed financial year.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for issuance under equity compensation plans (excluding outstanding securities reflected in Column 1)<sup>(1)</sup></b>
Equity compensation plans approved by securityholders	3,134,000 Common Shares	\$0.30	2,263,040 Common Shares
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
<b>Total</b>	<b>3,134,000 Common Shares</b>	<b>\$0.30</b>	<b>2,263,040 Common Shares</b>

**Note:**

- (1) The aggregate number of Common Shares that may be reserved for issuance under the Plan shall not exceed 10% of the Corporation’s issued and outstanding Common Shares. As at December 31, 2014, the number of Common Shares issued and outstanding was 53,970,406.

**MANAGEMENT CONTRACTS**

During the most recently completed financial year, no management functions of the Corporation were to any substantial degree performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Corporation.

**INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS**

No director, executive officer, employee or former director, executive officer or employee of the Corporation nor any of their associates or affiliates, is, or has been at any time since the beginning of the last completed financial year, indebted to the Corporation nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by the Corporation.

**INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Other than as set forth below or as previously disclosed, the Corporation is not aware of any material interests, direct or indirect, by way of beneficial ownership or otherwise, of any director or executive officer, proposed nominee for election as a director or any shareholder holding more than 10% of the voting rights attached to the Common Shares or any associate or affiliate of any of the foregoing in any transaction in the preceding financial year or any proposed or ongoing transaction of the Corporation which has or will materially affect the Corporation.

On July 17, 2013, the Corporation completed a private placement of debenture units (the “Debenture Units”) for gross proceeds of \$790,000 (the “Private Placement”). Each Debenture Unit is comprised of one 10% convertible unsecured subordinated debenture (a “Debenture”) in the total principal amount of \$1,000 and 3,125 Common Share purchase warrants (each such warrant, a “Warrant”). Insiders of the Corporation purchased a total of 665 Debenture Units, comprised of Debentures in the total principal amount of \$665,000 and a total of 2,156,250 Warrants. Pluto Investments Inc., a corporation wholly owned by Paul Antle, the President, Chief Executive Officer, Chairman, and a director of the Corporation, purchased 100 Debenture Units for \$100,000. Stephen Clarke, VP Business Development of the Corporation, purchased 20 Debenture Units for \$20,000. Glenn Antle, Executive Vice President of the Corporation, purchased 25 Debenture Units for \$25,000. Paul Coombs, Chief Financial Officer of the Corporation, purchased 25 Debenture Units for \$25,000. Golden Opportunities Fund Inc., a 26% shareholder of the Corporation, purchased 395 Debenture Units for \$395,000. Grant Kook, a director of the Corporation, is the President, Chief Executive Officer and a director of Golden Opportunities Fund Inc. John Wiebe, a former director of the Corporation, purchased 25 Debenture Units for \$25,000. A corporation controlled by Anthony Vysniauskas, a



director of the Corporation, purchased 25 Debenture Units for \$25,000. Steven Thompson, a former director of the Corporation, purchased 25 Debenture Units for \$25,000. Daniel Kenney, Corporate Secretary of the Corporation purchased 25 Debenture Units for \$25,000. The Corporation repaid all amounts owing under the Debentures on July 17, 2015.

On March 31, 2014, the Corporation closed its transaction with Jereh, pursuant to which Jereh invested US\$7,000,000 in the Corporation. The investment was comprised of the sale to Jereh of (i) 15,474,074 Common Shares at the price of \$0.27 per Common Share; and (ii) a 6.5% secured convertible bond of the Corporation in the aggregate principal amount of US\$3,000,000 issued at par. The principal amount of this convertible bond is convertible at the option of Jereh, prior to maturity, at the conversion prices of CDN\$0.32 and CDN\$0.50 per share during the first year and second year of its term respectively. As a term of its investment in the Corporation, Jereh is entitled to nominate two persons for election as directors of the Corporation. Wang Kunxiao, the President and CEO of Jereh, and Cloris Chen, the Vice President of Jereh, were appointed to the Board of Directors of the Corporation at the closing of the Jereh Transaction and are Jereh's nominees for election as directors of the Corporation at the Meeting.

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

Except as otherwise set out herein, no director or executive officer of the Corporation or any proposed nominee of management of the Corporation for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting.

### **AUDIT COMMITTEE**

The Audit Committee is a committee of the Board to which the Board delegates its responsibility for oversight of the financial reporting process. The Audit Committee is also responsible for managing, on behalf of the shareholders, the relationship between the Corporation and the external auditor.

Pursuant to NI 52-110 the Corporation is required to disclose certain information with respect to its Audit Committee, as summarized below.

#### **Audit Committee Terms of Reference**

Pursuant to NI 52-110, the Corporation must have a written charter that sets out the duties and responsibilities of the Audit Committee. The terms of reference of the Audit Committee are substantially reproduced at Schedule "A" to the management proxy and information circular dated May 8, 2014 and filed under the Corporation's SEDAR profile at [www.sedar.com](http://www.sedar.com).

#### **Audit Committee Composition**

The following are the current members of the Audit Committee:

George J. Furey	Independent <sup>(1)</sup>	Financially Literate <sup>(1)</sup>
Grant Kook	Independent <sup>(1)</sup>	Financially Literate <sup>(1)</sup>
Cloris Chen	Not Independent <sup>(1)</sup>	Financially Literate <sup>(1)</sup>

**Note:**

(1) As defined by NI 52-110.

#### **Relevant Education and Experience**

All of the members of the Audit Committee have been either directly involved in the preparation of the financial statements, filing of quarterly and annual financial statements, dealing with auditors, or as a member of the Audit Committee. All members have the ability to read, analyze and understand the complexities surrounding the issuance of financial statements.

*Grant Kook*

- Grant Kook is the founder and President and Chief Executive Officer of Westcap Mgt. Ltd., a Saskatchewan-based private equity and venture capital fund manager overseeing the investment and management of a half billion in assets. Grant Kook is the President and Chief Executive Officer of Golden Opportunities Fund Inc, Saskatchewan's first provincial retail venture capital fund. He has been the President and Chief Executive Officer of the Ramada Hotels in Regina and Saskatoon since 1992. He serves on numerous private company boards including the Canadian Venture Capital and Private Equity Association (CVCA), and since 2008 has been the Chairman of the Board of SaskTel, a billion dollar tele-communication company. In 2013 Grant Kook received Saskatchewan's highest honor, the Saskatchewan Order of Merit (SOM), and in 2012 obtained his Chartered Director (C.Dir.) designation from the McMaster University DeGroote School of Business. Grant Kook is a graduate of the University of Saskatchewan holding a degree in both Finance and Economics.

*Cloris Chen*

- Ms. Chen has been a member of the Association of Chartered Certified Accountants since 1999. She is the Vice President of Jereh Energy Services Corporation and was previously the Regional Controller of Columbian Chemicals Group and an accountant for Cascade Steel Rolling Mills.

*George J. Furey*

- The Honourable George J. Furey, Q.C., B.A., B.A. (Ed.), M.Ed., LL.B. has been a member of the Canadian Senate since 1999. Senator Furey is currently Deputy Chair of the Senate Standing Committee on Internal Economy, Budgets and Administration, a member of the Senate Standing Committee on Rules, Procedures and the Rights of Parliament, as well as a member of the Senate Audit Committee. Before being appointed to the Senate, Senator Furey served his province as both an educator and a lawyer. He was appointed to the Provincial Police Complaints Commission in 1993 and appointed as Queen's Counsel in 1996. Senator Furey was a director and a member of the governance, compensation and audit committees of Canada Fluorspar Inc. from 2010 to 2014, when it was a publicly traded company listed on the TSX Venture Exchange.

**Audit Committee Oversight**

At no time since the commencement of the Corporation'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 of Directors.

**Reliance on Certain Exemptions**

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on either of the following: (a) the exemption in Section 2.4 of NI 52-110 (De Minimis Non-Audit Services); or (b) 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 had adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "*Audit Committee Terms of Reference - External Auditors*".

**External Auditor Service Fees**

The aggregate fees billed by the Corporation's external auditors in each of the last two (2) fiscal years for audit and other fees are as follows:

<b>Financial Year Ending</b>	<b>Audit Fees (\$)</b>	<b>Audit Related Fees (\$)</b>	<b>Tax Fees (\$)</b>	<b>All Other Fees (\$)</b>	<b>Total (\$)</b>
2014	69,000	Nil	5,500	Nil	74,500
2013	89,000	Nil	5,500	Nil	94,500

**Exemption**

The Corporation is relying upon the exemption in section 6.1 of NI 52-110 (Venture Issuers).

**CORPORATE GOVERNANCE**

Corporate governance relates to the activities of the Board of Directors, 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 of Directors and who are charged with the day-to-day management of the Corporation. The Board of Directors is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making. To achieve this goal, the Corporation has implemented an Audit Committee Terms of Reference and a Whistle Blower Policy. The Audit Committee Terms of Reference and Whistle Blower Policy are substantially reproduced in Schedule “A” to the management proxy and information circular dated May 8, 2014 and filed under the Corporation’s SEDAR profile at [www.sedar.com](http://www.sedar.com).

Pursuant to National Instrument 58-101 — *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) the Corporation is required to disclose its corporate governance practices as summarized below.

**Board of Directors**

The Board of Directors is currently comprised of six members and all of these individuals are nominated for re-election at the Meeting.

Anthony Vysniauskas, the Honourable George J. Furey, and Grant Kook are independent directors of the Corporation and have no ongoing material relationship with the Corporation other than their security holdings in the Corporation and serving as a director.

Paul Antle, the Chairman, President and Chief Executive Officer of the Corporation, is a member of management and as a result, is not an independent director. Wang Kunxiao and Cloris Chen are not independent directors due to their relationship with Jereh.

NI 58-101 suggests that the board of directors of a public company should be constituted of a majority of individuals who qualify as “independent” directors. An “independent” director is a director who has no direct or indirect material relationship with the Corporation. A material relationship is a relationship which could, in the view of the board of directors, reasonably interfere with the exercise of a director’s independent judgment. The Board of Directors is comprised of a majority of independent directors. The independent judgement of the Board of Directors in carrying out its responsibilities is the responsibility of all directors. The Board of Directors of the Corporation facilitates independent supervision of management through meetings of the Board of Directors and through frequent informal discussions among independent members of the Board of Directors and management. In addition, the Board of Directors have free access to the Corporation’s external auditors, legal counsel and to any of the Corporation’s officers.

### **Directorships**

As at the Effective Date of this Management Information Circular, none of the directors of the Corporation are directors of other reporting issuers.

### **Board Mandate**

The Board of Directors does not have a written mandate. The Corporation has established committees which report to the Board of Directors. As additional committees are required, they will be established.

The Board of Directors is responsible for the supervision of the management of the Corporation and must act in the best interests of the Corporation and the Shareholders. The Board of Directors acts in accordance with the *Business Corporations Act* (Alberta), the Articles and by-laws of the Corporation, and the specific terms of reference as laid out for each committee and the Board of Directors as a whole. The Board of Directors has the responsibility for adopting a strategic planning process and reviewing and approving the Corporation's strategic plan developed and proposed by management and monitoring performance against the plan. The Board of Directors is responsible for developing and adopting policies and procedures to identify the principal business risks of the Corporation and ensure that appropriate systems are implemented to manage these risks. The Board of Directors is also responsible for developing and adopting policies and procedures to ensure the integrity of the internal controls and management information systems of the Corporation. Matters that require Board of Directors approval include, among other things: (i) the approval of the quarterly and annual financial statements and management's discussion and analysis; (ii) the issuance of securities; (iii) significant acquisitions; (iv) annual capital and operating plans and budgets; and (v) the compensation of members of the senior management team.

### **Orientation and Continuing Education**

At present, each new director is given an outline of the nature of the Corporation's business, its corporate strategy, and current issues with the Corporation along with a description of the committees constituted by the Board of Directors. New directors are also expected to be required to meet with management of the Corporation to discuss and better understand the Corporation's business and will be advised by counsel to the Corporation of their legal obligations as directors of the Corporation. New directors are also given copies of the Corporation's policies.

The introduction and education process will be reviewed on an annual basis by the Board of Directors and will be revised as necessary.

### **Ethical Business Conduct**

The Board of Directors has considered adopting a written code of business conduct and ethics and has decided it is not necessary to adopt such a code at the present time due to the current activity level of the Corporation.

The Board of Directors of the Corporation has established a Whistle Blower Policy, which is Addendum "A" to the Audit Committee Terms of Reference and establishes the complaint procedure for concerns about any aspect of the Corporation's activities and operations. The Whistle Blower Policy and Audit Committee Terms of Reference are substantially reproduced in Schedule "A" to the management proxy and information circular dated May 8, 2014 and filed under the Corporation's SEDAR profile at [www.sedar.com](http://www.sedar.com)

The Board of Directors has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board of Directors in which the director has an interest have been sufficient to ensure that the Board of Directors operates independently of management and in the best interests of the Corporation.

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

independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke such a conflict.

### **Nomination of Directors**

The Board of Directors has not appointed a nominating committee. The Board of Directors determine new nominees to the Board of Directors although no formal process has been adopted. The nominees are generally the result of recruitment efforts by the Board of Directors members including both formal and informal discussions among the Board of Directors members and officers.

### **Compensation**

The members of the Corporate Governance and Compensation Committee are listed under “*Particulars of Matters to Be Acted Upon - Election of Directors*”. The responsibilities of the Corporate Governance and Compensation Committee in respect of compensation matters include reviewing and recommending to the Board of Directors the compensation policies and guidelines for supervisory management and personnel, corporate benefits, bonuses and other incentives, reviewing and approving corporate goals and objectives relevant to Chief Executive Officer compensation; non-CEO officer and director compensation; the review of executive compensation disclosure; succession plans for officers and for key employees; and material changes and trends in human resources policy, procedure, compensation and benefits. See “*Executive Compensation - Compensation Discussion and Analysis - The Corporate Governance and Compensation Committee*”. The responsibilities of the Corporate Governance and Compensation Committee in respect of corporate governance matters include addressing all governance issues identified by securities regulators and any additional issues as they arise by virtue of the operations and growth of the Corporation as being emerging progressive issues of corporate governance.

The Corporate Governance and Compensation Committee has unrestricted access to the Corporation’s personnel and documents and is provided with the resources necessary, including, as required, the engagement and compensation of outside advisors, to carry out its responsibilities.

### **Other Board Committees**

The Corporation has no standing committees at this time other than the Audit Committee and the Corporate Governance and Compensation Committee.

### **Assessments**

The Board of Directors has not implemented a process for assessing its effectiveness. As a result of the Corporation’s size, its stage of development and the limited number of individuals on the Board of Directors, the Board of Directors considers a formal assessment process to be inappropriate at this time. The Board of Directors plans to continue evaluating its own effectiveness on an ad hoc basis.

The Board of Directors does not formally assess the performance or contribution of individual members of the Board of Directors or individual committee members.

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

To the knowledge of the Board of Directors of the Corporation, the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

### **1. Report and Financial Statements**

The audited financial statements of the Corporation for the year ended December 31, 2014, and the report of the auditor thereon, will be placed before the Meeting. These financial statements are available on the Corporation’s SEDAR profile at [www.sedar.com](http://www.sedar.com).

The Board of Directors of the Corporation has approved all of the information in the audited financial statements of the Corporation for the year ended December 31, 2014, and the report of the auditor thereon. The approval of the shareholders is not required in relation to the financial statements.

**2. Fix Number of Directors to be Elected at the Meeting**

Shareholders of the Corporation will be asked to consider and, if thought appropriate, to approve and adopt an ordinary resolution fixing the number of directors to be elected at the Meeting. In order to be effective, an ordinary resolution requires the approval of a majority of the votes cast by shareholders who vote in respect of the resolution.

At the Meeting, it will be proposed that seven directors be elected to hold office until the next annual general meeting or until their successors are elected or appointed. **Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote in favour of the ordinary resolution fixing the number of directors to be elected at the Meeting at seven (7).**

**3. Election of Directors**

The Corporation currently has six directors and all six of these directors are being nominated for re-election. A new person is also being nominated for election. The following table sets forth the name of each of the persons proposed to be nominated for election as a director, all positions and offices in the Corporation presently held by such nominee, the nominee's municipality of residence, principal occupation at the present and during the preceding five years, the period during which the nominee has served as a director, and the number and percentage of Common Shares of the Corporation that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of the Effective Date.

**Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote for the election of the persons named in the following table to the Board of Directors.** Management does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies held by Management Designees will be voted for another nominee in their discretion unless the shareholder has specified in his form of proxy that his Common Shares are to be withheld from voting in the election of directors. Each director elected will hold office until the next annual general meeting of shareholders or until his successor is duly elected, unless his office is earlier vacated in accordance with the by-laws of the Corporation or the provisions of the *Business Corporations Act* (Alberta) to which the Corporation is subject.

<b>Name, Municipality of Residence, Office and Date Became a Director</b>	<b>Present Occupation and Positions Held During the Last Five (5) Years</b>	<b>Number and Percentage of Common Shares Held or Controlled as at the Effective Date<sup>(3)(4)</sup></b>
<p><b>Paul Antle</b> St. John's, Newfoundland and Labrador President, Chief Executive Officer, Chairman and Director December 19, 2007</p>	<p>Paul Antle is an independent businessman; and has served as President and CEO of Pluto Investments Inc. of St. John's, Newfoundland since 2006. Pluto Investments holds 11.3% of West Mountain and has numerous other holdings in companies such as St. John's Dockyard Limited, Humber Motors Ford, EMSAT and others. Paul Antle holds a Bachelor of Science Degree (Chemistry) from Memorial University, a Master of Engineering (Chemical) from the University of New Brunswick and is a graduate of the Harvard Business School where he was co-valedictorian.</p>	<p>6,375,610<sup>(5)</sup> <b>(11.8%)</b></p>
<p><b>Anthony Vysniauskas<sup>(2)</sup></b> Calgary, Alberta Director November 30, 2005</p>	<p>Anthony Vysniauskas is currently CEO of Virtual Materials Group, Inc., a Calgary based software company that develops and provides engineering process simulation solutions for the oil and gas industry globally. He was also one of the founders of Hyprotech Ltd. which was eventually acquired by AEA and then by AspenTech. He served as President and CEO of Hyprotech before the acquisition by AEA.</p>	<p>812,500 <b>(1.5%)</b></p>
<p><b>Grant Kook<sup>(1)</sup></b> Saskatoon, Saskatchewan Director December 19, 2007</p>	<p>Grant Kook is the founder and President and Chief Executive Officer of Westcap Mgt. Ltd., a Saskatchewan-based private equity and venture capital fund manager overseeing the investment and management of a half billion dollars in assets. Grant Kook is the President and Chief Executive Officer of Golden Opportunities Fund Inc, Saskatchewan's first provincial retail venture capital Fund. He has been the President and Chief Executive Officer of the Ramada Hotels in Regina and Saskatoon since 1992. He serves on numerous private company boards including the Canadian Venture Capital and Private Equity Association (CVCA), and since 2008 has been the Chairman of the Board of SaskTel, a billion dollar tele-communication company. In 2013 Grant Kook received Saskatchewan's highest honor, the Saskatchewan Order of Merit (SOM), and in 2012 obtained his Chartered Director (C.Dir.) designation from the McMaster University DeGroote School of Business. Grant Kook is a graduate of the University of Saskatchewan holding a degree in both Finance and Economics.</p>	<p>12,917,333<sup>(6)</sup> <b>(23.9%)</b></p>
<p><b>The Honourable George J. Furey<sup>(1)(2)</sup></b> Director Newfoundland and Labrador February 14, 2014</p>	<p>The Honourable George J. Furey, Q.C., B.A., B.A. (Ed.), M.Ed., LL.B. has been a member of the Canadian Senate since 1999. Senator Furey is currently Deputy Chair of the Senate Standing Committee on Internal Economy, Budgets and Administration, a member of the Senate Standing Committee on Rules, Procedures and the Rights of Parliament, as well as a member of the Senate Audit Committee. Before being appointed to the Senate, Senator Furey served his province as both an educator and a lawyer. He was appointed to the Provincial Police Complaints Commission in 1993 and appointed as Queen's Counsel in 1996. Senator Furey was a director and a member of the governance, compensation and audit committees of Canada Fluorspar Inc. from 2010 to 2014, when it was a publicly traded company listed on the TSX Venture Exchange.</p>	<p>Nil</p>

Name, Municipality of Residence, Office and Date Became a Director	Present Occupation and Positions Held During the Last Five (5) Years	Number and Percentage of Common Shares Held or Controlled as at the Effective Date <sup>(3)(4)</sup>
<p><b>Wang Kunxiao</b><sup>(2)</sup> Director Yantai, Shangdong, China March 31, 2014</p>	<p>From January 2006 to present, Wang Kunxiao has been the President of Jereh Energy Services Petroleum. From February 2010 to November 2013, Wang Kunxiao was the President of Yantai Jereh Oilfield Services Group Co., Ltd., a public company trading on the Shenzhen Stock Exchange.</p>	<p>Nil<sup>(7)</sup></p>
<p><b>Cloris Chen</b><sup>(1)</sup> Director Flushing, New York, USA March 31, 2014</p>	<p>Ms. Chen has held the position of Vice President at Jereh Energy Services Corporation since February 2011. From March 2007 until December 2010, she was the Regional Controller of Columbian Chemicals Group and she previously held an accounting position with Cascade Steel Rolling Mills.</p>	<p>Nil<sup>(7)</sup></p>
<p><b>Bruce Dumville</b> Nominee St. John's, Newfoundland and Labrador</p>	<p>Bruce Dumville has over 25 years of experience in project management and operations in the international mining industry. Since joining Falconbridge (now Xstrata) in 1995 from Brunswick Mining and Smelting, New Brunswick, he has served as Falconbridge's director of engineering and has held successive general manager positions at Xstrata's Canadian copper refinery in Quebec, (the largest copper refinery in North America), Xstrata Recycling, Rhode Island and California, and at Xstrata's Horne copper smelter in Quebec.</p> <p>Previously, Bruce Dumville was President of Falconbridge New Caledonia overseeing the development of the Koniambo Project, a multi-billion dollar nickel mining and processing project currently under development on the island of New Caledonia in the South Pacific where Bruce Dumville had a senior leadership role in taking the project to the bankable feasibility stage. Bruce Dumville was also involved in the construction of Falconbridge's Raglan nickel mine in Quebec and the Collahuasi copper mine in Chile.</p> <p>Bruce Dumville holds a Bachelor of Science in civil engineering from the University of New Brunswick, as well as a Master's in Business Administration awarded jointly from the University of Western Ontario and Institut Supérieur des Affaires, France.</p>	<p>Nil</p>

**Notes:**

- (1) Member of the Audit Committee.
- (2) Member of the Corporate Governance and Compensation Committee.
- (3) Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at the Effective Date, based on information furnished to the Corporation by the above individuals.
- (4) Assumes 53,970,406 Common Shares issued and outstanding.
- (5) Of these Common Shares, Pluto Investments Inc., a company controlled by Paul Antle, a director and officer of the Corporation, holds 6,123,110 Common Shares and Paul Antle holds 252,500 Common Shares personally.
- (6) Grant Kook is the President and Chief Executive Officer of Golden Opportunities Fund Inc. who beneficially owns and controls 12,917,333 Common Shares of the issued and outstanding Common Shares.
- (7) Wang Kunxiao and Cloris Chen, the President and CEO of Jereh, and the Vice-President of Jereh respectively, were appointed as directors of the Corporation on March 31, 2014 as part of the Jereh Transaction. As part of the Jereh Transaction, Jereh acquired 15,474,074 Common Shares at the price of \$0.27 per Common Share and a 6.5% secured convertible bond in the aggregate principal amount of US\$3,000,000 issued at par. The principal amount of the convertible bond is convertible at the option of Jereh, prior to maturity, at the conversion prices of CDN\$0.32 and CDN\$0.50 per share during the first year and



second year of its term respectively. As a term of its investment in the Corporation, Jereh is entitled to nominate two persons for election as directors of the Corporation. Wang Kunxiao, the President and CEO of Jereh, and Cloris Chen, the Vice President of Jereh, were appointed to the Board of Directors of the Corporation at the closing of the Jereh Transaction and are Jereh's nominees for election as directors of the Corporation at the Meeting.

#### *Cease Trade Orders or Bankruptcies*

No proposed director, within 10 years before the date of this Management Information Circular, has been, a director or executive officer of any company that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) within a year of that person ceasing to act in such 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.

#### *Personal Bankruptcies*

No proposed director has, within 10 years before the date of this Management Information Circular, become 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 the assets of such person.

#### *Penalties and Sanctions*

No proposed director 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 that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director,

other than a settlement agreement entered into before December 31, 2000 that would likely not be important to a reasonable securityholder in deciding whether to vote for a proposed director.

#### **4. Appointment of Auditor**

The Corporation's Bylaws provide that the auditors of the Corporation will be selected at each annual meeting of shareholders. Accordingly, shareholders will consider an ordinary resolution to appoint the firm of PricewaterhouseCoopers LLP, to serve as auditor for the Corporation until the close of the next annual general meeting of shareholders, and to authorize the Board of Directors to fix the remuneration as such.

**Unless directed otherwise by a proxy holder, or such authority is withheld, the Management Designees, if named as proxy, intend to vote the Common Shares represented by any such proxy in favour of a resolution appointing PricewaterhouseCoopers LLP, Chartered Accountants, of St. John's, Newfoundland and Labrador, as auditor of the Corporation for the next ensuing year, to hold office until the close of the next annual meeting of shareholders or until they are removed from office or resign as provided by the Corporation's by-laws, and the Management Designees also intend to**

**vote the Common Shares represented by any such proxy in favour of a resolution authorizing the board of directors to fix the compensation of the auditor.**

## **5. Re-Approval of the Stock Option Plan**

The Corporation has a stock option plan (defined herein as the “Plan”) most recently approved by the Corporation’s shareholders at the last annual general and special meeting of shareholders held on June 11, 2014. A copy of the Plan is attached as Schedule “A” to the Corporation’s Management Information Circular dated October 24, 2011, a copy of which is available under the Corporation’s SEDAR profile at [www.sedar.com](http://www.sedar.com). The policies of the TSX Venture Exchange (“TSXV”) require that stock option plans which reserve for issuance up to 10% of a listed issuer’s shares be approved annually by the shareholders of the listed issuer. That approval is being sought at the Meeting.

On December 15, 2008, the TSXV implemented changes to streamline its Policies, including Policy 4.4 relating to incentive stock options. The amended Policy 4.4 of the TSXV is less restrictive and now allows for option termination dates on ceasing to act for an issuer to be determined at the discretion of the board and for options to be granted for up to 10 years. Pursuant to the Plan, the maximum length of any option shall be 10 years from the date the option is granted. Notwithstanding the above, a participant’s options will expire 90 days after a participant ceases to act for the Corporation, other than by reason of death, subject to extension at the discretion of the Board of Directors. Options of a participant that provides investor relations activities will expire 30 days after the cessation of the participant’s services to the Corporation, subject to extension at the discretion of the Board of Directors. Under the Plan, in the event of the death of a participant, the participant’s estate shall have 12 months in which to exercise the outstanding options.

The Plan complies with the policies of the TSXV and the Toronto Stock Exchange (“TSX”). The Plan includes limitations on the maximum number of Common Shares issuable under the Plan, a “black out” provision and an amendment provision in accordance with the policies of the TSX.

Under the Plan, the Board of Directors may, from time to time, grant options to purchase Common Shares to certain directors, officers, employees and consultants of the Corporation and of its subsidiaries and affiliates. The maximum number of Common Shares issuable under the Plan and all other security based compensation arrangements of the Corporation is 10% of the issued and outstanding number of Common Shares from time to time, subject to the following additional limitations:

- (a) the aggregate number of Common Shares reserved for issuance to any one person under the Plan, together with all other security based compensation arrangements of the Corporation, must not exceed five (5%) percent of the then outstanding Common Shares (on a non-diluted basis);
- (b) in the aggregate, no more than 10% of the issued and outstanding Common Shares (on a non-diluted basis) may be reserved at any time for insiders under the Plan, together with all other security based compensation arrangements of the Corporation;
- (c) the number of securities of the Corporation issued to insiders, within any one year period, under all security based compensation arrangements, cannot exceed 10% of the issued and outstanding Common Shares;
- (d) options shall not be granted if the exercise thereof would result in the issuance of more than two (2%) percent of the issued Common Shares in any 12 month period to any one (1) consultant of the Corporation (or any of its subsidiaries); and
- (e) options shall not be granted if the exercise thereof would result in the issuance of more than two (2%) percent of the issued Common Shares in any 12 month period to persons employed to provide investor relations activities. Options granted to consultants performing investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than one-quarter (¼) of the options vesting in any three (3) month period.

The Plan includes a black out provision. Pursuant to the policies of the Corporation respecting restrictions on trading, there are a number of periods each year during which directors, officers and certain employees are precluded from trading in the

Corporation's securities. These periods are referred to as "black out periods". A black out period is designed to prevent a person from trading while in possession of material information that is not yet available to other shareholders. The TSX recognizes these black out periods might result in an unintended penalty to employees who are prohibited from exercising their options during that period because of their company's internal trading policies. As a result, the TSX provides a framework for extending options that would otherwise expire during a black out period. The Plan includes a provision that should an option expiration date fall within a black out period or immediately following a black out period, the expiration date will automatically be extended for 10 business days following the end of the black out period.

Based on the policies of the TSX, the Plan specifies the types of amendments to the Plan and the options granted thereunder that can be made by the Board of Directors without the approval of the Corporation's shareholders. The Plan allows the Board of Directors to terminate or discontinue the Plan at any time without the consent of the option holders provided that such termination or discontinuance shall not alter or impair any option previously granted under the Plan. The only amendments to the Plan that would be subject to shareholder approval are amendments that would:

- (a) reduce the exercise price of an option held by an insider of the Corporation;
- (b) extend the expiry date of an option held by an insider of the Corporation (subject to such date being extended by virtue of the black out provision noted above);
- (c) amend the limitations on the maximum number of Common Shares reserved or issued to insiders;
- (d) increase the maximum number of Common Shares issuable pursuant to the Plan; or
- (e) amend the amendment provisions of the Plan.

Effective January 1, 2011, public companies such as the Corporation must withhold and remit to Canada Revenue Agency amounts from the employment benefit realized on the exercise of employee stock options. As such, the Plan also includes provisions that provide mechanisms to facilitate this withholding.

Policy 4.4 of the TSXV requires that rolling stock option plans must receive shareholder approval yearly, at an issuer's annual general meeting. In accordance with Policy 4.4, the Shareholders will be asked to consider and if thought fit, approve an ordinary resolution approving and adopting the Plan as the Corporation's stock option plan. In order for the resolution approving and adopting the Plan to be effective, it must be approved by the affirmative vote of a majority of the votes cast in respect thereof by shareholders present in person or by proxy at the Meeting. **In the absence of contrary direction, the Management Designees intend to vote proxies in the accompanying Instrument of Proxy in favour of this ordinary resolution.**

The text of the ordinary resolution to be considered at the Meeting is as follows:

**"BE IT HEREBY RESOLVED as an ordinary resolution of the Corporation that:**

- 1. the stock option plan of the Corporation in substantially the form attached as Schedule "A" to the Management Information Circular dated October 24, 2011 (the "Plan") be and is hereby re-approved and ratified as the stock option plan of the Corporation;**
- 2. the form of the Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Corporation;**
- 3. all issued and outstanding stock options previously granted shall continue to be governed by the Plan;**
- 4. any one (or more) director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things**

**(whether under corporate seal or otherwise) that may be necessary or desirable to give effect to this resolution; and**

- 5. the Corporation is authorized to reserve and issue Common Shares in the capital of the Corporation for issuance upon exercise of stock options granted pursuant to the Plan.”**

#### **OTHER BUSINESS**

While there is no other business other than that business mentioned in the Notice of Meeting to be presented for action by the shareholders at the Meeting, **it is intended that the proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment or adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.**

#### **GENERAL**

**Unless otherwise directed, it is management’s intention to vote proxies in favour of the resolutions set forth herein.** All ordinary resolutions require, for the passing of the same, a simple majority of the votes cast at the Meeting by the holders of Common Shares.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information of the Corporation’s most recently completed financial year is provided in the Corporation’s comparative financial statements and management’s discussion and analysis is available on SEDAR. A shareholder may contact the Corporation at 137 LeMarchant Road, St. John’s, Newfoundland, A1C 2H3, (709) 726-0336 to request copies of the Corporation’s most recent financial statements and management’s discussion and analysis.

#### **BOARD APPROVAL**

The contents and the sending of this Management Information Circular have been approved by the Board of Directors of the Corporation.

**DATED** this 21<sup>st</sup> day of July, 2015.

