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## MANAGEMENT INFORMATION CIRCULAR AS AT SEPTEMBER 19, 2016

**This Management Information Circular (“Information Circular”) is furnished in connection with the solicitation of proxies by management of Outrider Energy Corp. for use at the annual general meeting (the “Meeting”) of shareholders of Outrider Energy Corp. (“Shareholders”) to be held on October 28, 2016 and any adjournment or postponement thereof, for the purposes set forth in the attached Notice of Annual General Meeting. Except where otherwise indicated, the information contained herein is stated as of September 19, 2016.**

In this Information Circular, references to the “Company” and “we” refer to Outrider Energy Corp. “Common Shares” means common shares without par value in the capital of the Company. “Registered Shareholders” means Shareholders whose names appear on the records of the Company as the registered holders of Common Shares. “Non-Registered Shareholders” means Shareholders who do not hold Common Shares in their own name. “Intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Non-Registered Shareholders.

### GENERAL PROXY INFORMATION

#### Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged to send meeting materials directly to Registered Shareholders, as well as Non-Registered Shareholders who have consented to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (non-objecting beneficial owners). We have not arranged for Intermediaries to forward the meeting materials to Non-Registered Shareholders who have objected to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (objecting beneficial owners). As a result, objecting beneficial owners will not receive the Information Circular and associated meeting materials unless their Intermediary assumes the costs of delivery.

#### Appointment and Revocation of Proxies

The individuals named in the accompanying form of proxy (the “Proxy”) are officers of the Company or solicitors for the Company. **If you are a Registered Shareholder, you have the right to attend the meeting or vote by proxy and to appoint a person or company other than the person designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting.** You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of Proxy. Registered Shareholders electing to submit a Proxy may do so by:

- (i) Completing, dating and signing the enclosed form of Proxy and returning it to the Company’s transfer agent, Computershare Investor Services Inc. (“Computershare”), by fax within North America at 1-866-249-7775, or by mail or hand delivery at 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Canada;
- (ii) Using a touch-tone phone to transmit voting choices to the toll-free number given in the Proxy. Registered Shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed Proxy for the toll-free number, the holder’s account number and the Proxy Control Number; or

- (iii) Using the internet through the website of Computershare at [www.investorvote.com](http://www.investorvote.com). Registered Shareholders who choose this option must follow the instructions that appear on the screen and refer to the enclosed Proxy for the holder's account number and the Proxy Control Number.

In all cases you should ensure that the Proxy is received at least two business days before the Meeting or the adjournment thereof at which the Proxy is to be used.

Every Proxy may be revoked by an instrument in writing:

- (i) executed by the Shareholder or by his/her attorney authorized in writing or, where the Shareholder is a company, by a duly authorized officer or attorney of the company; and
- (ii) delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof, at which the Proxy is to be used, or to the chairman of the Meeting on the day of the Meeting or any adjournment thereof,

or in any other manner provided by law.

**Only Registered Shareholders have the right to revoke a Proxy. Non-Registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf.** If you are a Non-Registered Shareholder, see "Voting by Non-Registered Shareholders" below for further information on how to vote your Common Shares.

#### **Exercise of Discretion by Proxyholder**

If you vote by proxy, the persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (i) each matter or group of matters identified therein for which a choice is not specified;
- (ii) any amendment to or variation of any matter identified therein;
- (iii) any other matter that properly comes before the Meeting; and
- (iv) exercise of discretion of the Proxyholder.

**In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.** Management is not currently aware of any other matters that could come before the Meeting.

#### **Voting by Non-Registered Shareholders**

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Non-Registered Shareholders should note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders.

If Common Shares are listed in an account statement provided to a Shareholder by an Intermediary, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's Intermediary or an agent of that Intermediary. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

If you have consented to disclosure of your ownership information, you will receive a request for voting instructions from the Company (through Computershare). If you have declined to disclose your ownership information, you may receive a request for voting instructions from your Intermediary if they have assumed the cost of delivering the Information Circular and

associated meeting materials. Every Intermediary has its own mailing procedures and provides its own return instructions to clients. However, most Intermediaries now delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the United States and in Canada.

If you are a Non-Registered Shareholder, you should carefully follow the instructions on the voting instruction form received from Computershare or Broadridge in order to ensure that your Common Shares are voted at the Meeting. The voting instruction form supplied to you will be similar to the Proxy provided to the Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf.

The voting instruction form sent by Computershare or Broadridge will name the same persons as the Company’s proxy to represent you at the Meeting. **Although as a Non-Registered Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your Intermediary, you, or a person designated by you (who need not be a Shareholder), may attend at the Meeting as Proxyholder for your Intermediary and vote your Common Shares in that capacity.** To exercise this right to attend the meeting or appoint a Proxyholder of your own choosing, you should insert your own name or the name of the desired representative in the blank space provided in the voting instruction form. Alternatively, you may provide other written instructions requesting that you or your desired representative attend the Meeting as Proxyholder for your Intermediary. The completed voting instruction form or other written instructions must then be returned in accordance with the instructions on the form.

**If you receive a voting instruction form from Computershare or Broadridge, you cannot use it to vote Common Shares directly at the Meeting. The voting instruction form must be completed as described above and returned in accordance with its instructions well in advance of the Meeting in order to have the Common Shares voted.**

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

No person 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 other than the election of directors. For the purpose of this paragraph, “person” shall include each person: (a) who has been a director, senior officer or insider of the Company at any time since the commencement of the Company’s last fiscal year; (b) who is a proposed nominee for election as a director of the Company; or (c) who is an associate or affiliate of a person as defined in (a) or (b).

#### **RECORD DATE AND QUORUM**

The board of directors (the “**Board**”) of the Company has fixed the record date for the Meeting as the close of business on September 19, 2016 (the “**Record Date**”). Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote their Common Shares at the Meeting, except to the extent that any such Shareholder transfers any Common Shares after the Record Date and the transferee of those Common Shares establishes that the transferee owns the Common Shares and demands, not less than ten (10) days before the Meeting, that the transferee’s name be included in the list of Shareholders entitled to vote at the Meeting, in which case, only such transferee shall be entitled to vote such Common Shares at the Meeting.

Under the Articles of the Company, the quorum for the transaction of business at a meeting of Shareholders is one person who is a Shareholder, or who is otherwise permitted to vote Common Shares of the Company at a meeting of Shareholders pursuant to the Articles, present in person or by Proxy.

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

On the Record Date there were 2,472,114 Common Shares issued and outstanding, with each share carrying the right to one vote. Only Shareholders of record at the close of business on the Record Date will be entitled to vote in person or by proxy at the Meeting or any adjournment thereof.

To the knowledge of the directors and executive officers of the Company, as of the date of this Information Circular, no one Shareholder beneficially owns or exercises control or direction over Common Shares carrying more than 10% of the votes attached to Common Shares.

## PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Company's directors, the only matters to be placed before the Meeting are those set forth in the accompanying Notice of Meeting and discussed below.

### Presentation of Financial Statements

The audited consolidated financial statements of the Company for the financial year ended December 31, 2015, together with the auditor's report thereon, will be placed before the Meeting.

### Election of Directors

The Company proposes to fix the number of directors of the Company at three (3) and to nominate the persons listed below for election as directors. Each director 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. Management does not contemplate that any of the nominees will be unable to serve as a director. If, prior to the Meeting, any vacancies occur in the slate of nominees herein listed, it is intended that discretionary authority shall be exercised by the person named in the Proxy as nominee to vote the Common Shares represented by Proxy for the election of any other person or persons as directors.

The following table sets out the names of the director nominees; their positions and offices in the Company; principal occupations; the period of time that they have been directors of the Company; and the number of Common Shares that each beneficially owns or over which control or direction is exercised.

Name, Residence and Present Position within the Company	Director Since	Number of Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Discretion is Exercised <sup>(1)</sup>	Principal Occupation <sup>(1)</sup>
<b>John G. Proust</b> <sup>(3)</sup> British Columbia, Canada <i>Chairman, Chief Executive Officer and Director</i>	December 17, 2007	362,506 <sup>(2)</sup>	President of J. Proust & Associates Inc., a financial consulting company engaged in the business of corporate finance, debt equity finance, mergers and acquisitions, and takeover bids, from October 1986. Founder of numerous public and private companies, including Japan Gold Corp, (director, Chairman and Chief Executive Officer since September 15, 2016), Q Investments Ltd. (director since July 2016), CarbonOne Technologies Inc. (director, Chairman and Chief Executive Officer since July 2015), Southern Arc Minerals Inc. (director and Chief Executive Officer since 2004, Executive Chairman since 2010), Canada Energy Partners Inc. (director and Chairman since May 2006). Formerly a director (from October 2010 to June 2015) and Chief Executive Officer (from January 2011 to November 2014) of New Zealand Energy Corp., a director and Chairman (from August 2013 to August 2015) and Interim Chief Executive Officer (from August 2013 to April 2015) of Eagle Hill Exploration Corporation, and a director of American Potash Corp. (from March to December 2014).

Name, Residence and Present Position within the Company	Director Since	Number of Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Discretion is Exercised <sup>(1)</sup>	Principal Occupation <sup>(1)</sup>
<b>Danny Lee</b> <sup>(3)</sup> British Columbia, Canada <i>Director</i>	February 4, 2016	Nil	Chartered Accountant; CFO of CarbonOne Technologies Inc. from July 2015 to present; CFO of Canada Energy Partners from November 2013 to present; CFO of the Company, and San Angelo Oil Limited from July 2015 to July 2016; CFO of Southern Arc Minerals Inc. from November 2013 to July 2016; CFO of Eagle Hill Exploration Corporation from November 2013 to August 2015; CFO of Charlotte Resources Ltd. from December 2013 to July 2014; CFO of LNG Energy Ltd. from April 2008 to September 2013; CFO of Enterprise Energy Resources Ltd. from November 2008 to August 2013; CFO of Palo Duro Energy Inc. from November 2008 to September 2013.
<b>Eileen Au</b> <sup>(3)</sup> British Columbia, Canada <i>Director</i>	February 4, 2016	6,893	Corporate Secretary for public and private companies as an employee of J. Proust & Associates Inc., a private company that organizes, manages and advises numerous public and private companies.

- (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of management of the Company and has been furnished by the respective nominees. Unless otherwise stated above, any nominees named above have held the principal occupation or employment indicated for at least the five preceding years.
- (2) 50 Common Shares are held by Gwen Proust.
- (3) Member of the audit committee of the Company.

No proposed director of the Company is, or has been, within the ten years prior to the date of this Information Circular, a director or executive officer of any company that:

- (a) was subject to 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, that was issued while that person was acting in that capacity;
- (b) was subject to 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, that was issued after the proposed director ceased to act in that capacity, and which resulted from an event that occurred while that person was acting in that capacity; or
- (c) while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director of the Company has, within the ten years prior to the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

## **Appointment of Auditor**

Management intends to nominate MNP LLP (“MNP”), Chartered Accountants, of Suite 2200, 1021 West Hastings Street, Vancouver, British Columbia, V6E 0C3, for appointment as auditor of the Company at the Meeting at a remuneration to be fixed by the directors. The Board of Directors of the Company resolved on February 25, 2016 to appoint MNP as auditor of the Company, in place of Ernst & Young LLP (“EY”).

There have been no reportable events between the Company and EY and no modified opinions by EY for the purposes of National Instrument 51-102 Continuous Disclosure Obligations (“NI 51-102”). A “reportable event” is defined in NI 51-102 as a disagreement, a consultation, or an unresolved issue with auditors. A copy of the Company’s reporting package with respect to the resignation of EY and the appointment of MNP as auditor of the Company, including the Notice of Change of Auditor, a letter from EY and a letter from MNP, is attached as Schedule “A” to this Information Circular.

## **OTHER BUSINESS**

As of the date of this Information Circular, management of the Company knows of no other matters to be acted upon at the Meeting. However, should any other matters properly come before the Meeting, the Common Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Common Shares represented by the Proxy.

## **STATEMENT OF EXECUTIVE COMPENSATION**

### Compensation Discussion and Analysis

The Board of Directors’ (the “Board”) compensation program is designed to provide competitive levels of compensation, a significant portion of which is dependent upon individual and corporate performance and contribution to increasing shareholder value. The Board recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive’s level of responsibility. In general, a NEO’s compensation is comprised of three components: base salary, incentive bonus plan and stock options.

The compensation package structures were ultimately determined by management.

Incentive bonuses, in the form of cash payments, are designed to add a variable component of compensation based on corporate and individual performances for executive officers and employees. There were no bonuses paid to executive officers or employees during the most recently completed financial year.

The Company has no other forms of compensation, although payments may be made from time to time to individuals or companies they control for the provision of consulting services. Such consulting services are paid for by the Company at competitive industry rates for work of a similar nature by reputable arm’s length service providers.

### Risk of Compensation Practices and Disclosure

The Board has not proceeded to a formal evaluation of the implications of the risks associated with the Company’s compensation policies and practices. Risk management is a consideration of the Board when implementing its compensation program, and the Board does not believe that the Company’s compensation program results in unnecessary or inappropriate risk taking including risks that are likely to have a material adverse effect on the Company.

### Hedging Policy

The Company’s NEOs and directors are not permitted 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 NEO or director.

### Share-Based and Option-Based Awards

The Company does not grant share-based awards. Stock options are granted to provide an incentive to the directors, officers, employees and consultants of the Company to achieve the longer-term objectives of the Company; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Company; and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the

Company. The Company awards stock options to its executive officers based upon the recommendation of the Board, which recommendation is based upon the Board's review of a proposal from the Chief Executive Officer ("CEO"). Previous grants of incentive stock options are taken into account when considering new grants.

The exercise price of the stock options granted is determined by the market price at the time of grant, less any allowable discount. Implementation of a new incentive stock option plan and amendments to the existing stock option plan are the responsibility of the Company's Board.

Set out below are particulars of compensation paid to the following persons (the "Named Executive Officers" or "NEOs"):

- (a) the Company's CEO;
- (b) the Company's chief financial officer ("CFO");
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

As at December 31, 2015, the end of the most recently completed financial year of the Company, the Company had two NEOs, whose names and positions held within the Company are set out in the summary compensation table below.

An NEO or director of the Company is not permitted 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 by the NEO or director.

#### Director and Named Executive Officer Compensation

The following table is a summary of compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, to each Named Executive Officer and director of the Company for each of the Company's two most recently completed financial years.

Table of compensation excluding compensation securities							
Name and position	Year Ended	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
<b>John G. Proust</b> , C.Dir. <sup>(1)</sup> <i>CEO, President and Director</i>	2015	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
	2014	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
<b>Danny Lee</b> <sup>(2)</sup> <i>Director and former CFO</i>	2015	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
	2014	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
<b>Eileen Au</b> <sup>(3)</sup> <i>Director and Corporate Secretary</i>	2015	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
	2014	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
<b>David Doherty</b> <sup>(4)</sup> <i>Former CEO, former President, former Director</i>	2015	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
	2014	\$122,938	\$Nil	\$Nil	\$Nil	\$Nil	\$122,938
<b>Richard Schroeder</b> <sup>(5)</sup> <i>Former CFO</i>	2015	\$21,051	\$Nil	\$Nil	\$Nil	\$Nil	\$21,051
	2014	\$32,101	\$Nil	\$Nil	\$Nil	\$Nil	\$32,101

Table of compensation excluding compensation securities							
Name and position	Year Ended	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Donald Sharpe <sup>(6)</sup> <i>Former Director</i>	2015	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
	2014	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
Barry Loughlin <sup>(7)</sup> <i>Former Director</i>	2015	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
	2014	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
Michael Arguijo <sup>(8)</sup> <i>Former Director</i>	2015	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
	2014	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
Philip Winner <sup>(9)</sup> <i>Former CEO, former President, former Director</i>	2015	N/a	N/a	N/a	N/a	N/a	N/a
	2014	\$4,228	\$Nil	\$Nil	\$Nil	\$Nil	\$4,228

- (1) Mr. Proust was appointed as President and CEO of the Company on March 11, 2015.
- (2) Mr. Lee served as CFO of the Company from June 30, 2015 to July 31, 2016; Ms. Delaram Salem succeeded Mr. Lee as CFO on August 1, 2016. Mr. Lee was appointed a director of the Company on February 4, 2016.
- (3) Ms. Au was appointed as a director of the Company on February 4, 2016.
- (4) Mr. Doherty served as President and CEO of the Company from December 10, 2014 to March 9, 2015. Mr. Doherty was a director of the Company from July 3, 2013 to March 9, 2015.
- (5) Mr. Schroeder served as CFO of the Company from July 3, 2013 to June 30, 2015.
- (6) Mr. Sharpe was a director of the Company from July 3, 2013 to February 4, 2016.
- (7) Mr. Loughlin was a director of the Company from November 13, 2013 to February 4, 2016.
- (8) Mr. Arguijo was a director of the Company from July 3, 2013 to June 30, 2015.
- (9) Mr. Winner served as President, CEO and a director of the Company from May 1, 2014 to December 10, 2014.

### Stock Options and Other Compensation Securities

The Company has not granted or issued any compensation securities to the directors and NEO's of the Company in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

No stock options were exercised by the directors or NEO's during the most recently completed financial year. There were no stock options outstanding as at the end of the most recently completed financial year.

### Employment, consulting and management agreements

There are no existing employment agreements with any of the NEO's.

### Stock option plans and other incentive plans

The following summary of the Company's 2011 Stock Option Plan (the "Plan") does not purport to be complete and is qualified in its entirety by reference to the Plan. The purpose of the Plan is to provide an incentive to directors, employees and consultants of the Company or its subsidiary, to acquire a proprietary interest in the Company, to continue their participation in the affairs of the Company and to increase their efforts on behalf of the Company.

1. Eligible Participants. Stock options ("Options") may be granted under the Plan to directors or officers of the Company or individuals providing management services to the Company (collectively, the "Directors"), employees of the Company (collectively, the "Employees") or consultants of the Company (collectively, the "Consultants"). The Board, in its discretion, determines which of the Directors, Employees or Consultants will be awarded Options under the Plan.
2. Number of Shares Reserved. The number of Common Shares which may be issued pursuant to Options granted under the Plan may not exceed 10% of the issued and outstanding Common Shares of the Company from time to time at the date of

granting of Options (including all Options granted by the Company prior to the adoption of the Plan and under the Plan). Options which are cancelled or expire prior to exercise continue to be issuable under the Plan.

3. **Limitations.** Under the Plan, the Company may not grant Options with an exercise price lower than the greater of the closing market price of the Common Shares on (a) the trading day prior to the date of grant of the Options; and (b) the date of grant of the Options. Under the Plan, the terms of the Options may not be amended once issued. If an Option is cancelled prior to its expiry date, the Company shall not grant new Options to the same person until 30 days have elapsed from the date of cancellation.
4. **Term of Options.** Subject to the termination and change of control provisions noted below, the terms of any option granted under the Plan is determined by the Board and may not exceed ten years from the date of grant.
5. **Exercise Price.** The exercise price of Options granted under the Plan is determined by the Board, provided that it is not less than the price permitted by the Canadian Securities Exchange (CSE).
6. **Vesting.** All Options granted pursuant to the Plan will be subject to such vesting requirements as may be imposed by the Board.
7. **Termination.** Any Options granted pursuant to the Plan will terminate upon the earliest of:
  - (a) such date as the Board has fixed when the Option is granted, provided that the date is no more than one year from the date on which the holder ceases to be eligible (the “**Cessation Date**”) to hold the Option for any reason other than death, disability or cause, or 90 days from the Cessation Date if the Board has not fixed a date;
  - (b) the end of the term of the Option;
  - (c) if the Cessation Date is as a result of dismissal for cause or regulatory sanction, then immediately on the Cessation Date;
  - (d) if the Cessation Date is as a result of death or disability, then the date that is one year from the date of such death or disability;

Disinterested shareholder approval will be sought in respect of any material amendment to the Plan.

A copy of the Plan is made available at the records office of the Company located at #1200 – 750 West Pender Street, Vancouver, British Columbia, Canada.

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

The following table sets out information as at the end of the Company’s most recently completed financial year with respect to compensation plans under which equity securities of the Company are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights <sup>(1)</sup> (a)	Weighted-average exercise price of outstanding options, warrants and rights <sup>(1)</sup> (b)	Number of securities remaining available for future issuance under equity compensation plan (excluding securities reflected in column (a)) <sup>(1)</sup> (c)
Equity compensation plans approved by Shareholders (Stock Option Plan)	Nil	-	147,211
Equity compensation plans not approved by Shareholders	N/A	N/A	N/A
<b>Total:</b>	Nil	-	147,211

(1) On March 26, 2015, the Company consolidated its issued and outstanding Common Shares such that every 20 existing Common Shares were consolidated into one new Common Share. The Company’s stock options were also adjusted to account for the consolidation in accordance with the terms and conditions of such options. This table reflects post-consolidation amounts.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Since the beginning of the most recently completed financial year, none of the directors, executive officers, employees, proposed nominees for election as directors or their associates have been indebted to the Company.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed below, since the commencement of the Company's most recently completed financial year, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction that has materially affected or would materially affect the Company or any of its subsidiaries.

## MANAGEMENT CONTRACTS

Management functions of the Company or any of its subsidiaries are not to any substantial degree performed by anyone other than the directors or executive officers of the Company.

## STATEMENT OF CORPORATE GOVERNANCE

### Corporate Governance

Corporate governance relates to the activities of 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 charged with the day to day management of the Company. The Canadian Securities Administrators ("CSA") have adopted National Policy 58-201 Corporate Governance Guidelines, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, the CSA has implemented National Instrument 58-101 Disclosure of Corporate Governance Practices ("NI 58-101"), which prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

### Board of Directors

The Board currently consists of three members: John G. Proust, Danny Lee and Eileen Au. It is proposed that all three directors be nominated at the Meeting.

The Board has concluded that two directors, Danny Lee and Eileen Au, are "independent" for purposes of membership on the Board, as provided in NI 58-101. John G. Proust is not "independent" for the purposes of membership on the Board, as provided in NI 58-101.

The independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. The Board facilitates open and candid discussion among its independent directors through collective communication among its directors and management.

### Other Directorships

The following table sets forth the directors of the Company who are directors of other reporting issuers:

Name	Name of other reporting issuer
John G. Proust	Canada Energy Partners Inc. CarbonOne Technologies Inc. Japan Gold Corp. Q Investments Ltd. Southern Arc Minerals Inc.
Danny Lee	Edgewater Exploration Ltd. San Angelo Oil Limited
Eileen Au	San Angelo Oil Limited

## **Orientation and Continuing Education**

Orientation of new members of the Board is conducted informally by management and members of the Board. The Company has not adopted formal policies respecting continuing education for Board members.

## **Ethical Business Conduct**

The Board has not adopted a formal code of business conduct and ethics. The Board is of the view that the fiduciary duties placed on individual directors by the Company's governing legislation and common law, together with corporate statutory restrictions on an individual director's participation in Board decisions in which the director has an interest, are sufficient to ensure that the Board operates independently of management and in the best interests of Shareholders.

## **Nomination of Directors**

The Board considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual general meeting. The Board takes in to account the number of directors required to carry out the Board's duties effectively and to maintain diversity of views and experience.

The Board has not established a nominating committee; this function is currently performed by the Board as a whole. The Board encourages an objective nomination process through collective communication among the directors.

## **Compensation**

The Board has not established a formal compensation committee. Rather, the independent Board members are responsible for reviewing and determining the adequacy and form of compensation paid to the Company's directors, executives and key employees. The independent Board members evaluate the performance of senior management measured against the Company's business goals and industry compensation levels.

## **Board Committees**

The Board has no committees other than the audit committee.

## **Assessments**

The Board annually, and at such other times as it deems appropriate, reviews the performance and effectiveness of the Board, the directors and its committees to determine whether changes in size, personnel or responsibilities are warranted. To assist in its review, the Board conducts informal surveys of its directors and receives a report from the audit committee respecting its effectiveness. As part of the assessments, the Board or the audit committee may review their respective mandate or charter and conduct reviews of applicable corporate policies.

## **AUDIT COMMITTEE**

### **Audit Committee Disclosure**

Pursuant to Section 224(1) of the British Columbia *Business Corporations Act* and National Instrument 52-110 of the Canadian Securities Administrators ("NI 52-110") the Company is required to have an audit committee (the "**Committee**") comprising not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company. NI 52-110 requires the Company as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

The primary function of the Committee is to assist the Board in fulfilling its financial oversight responsibilities by: (i) reviewing the financial reports and other financial information provided by the Company to regulatory authorities and Shareholders; (ii) reviewing the systems for internal corporate controls which have been established by the Board and management; and (iii) overseeing the Company's financial reporting processes generally. In meeting these responsibilities the Committee monitors the financial reporting process and internal control system; reviews and appraises the work of external auditors and provides an avenue of communication between the external auditors, senior management and the Board. The Committee is also mandated to review and approve all material related party transactions. A copy of the Charter of the Committee that has been adopted by the Board is attached as Schedule "B".

## **Composition of the Audit Committee**

The Committee comprises of the following members: John G. Proust, Danny Lee and Eileen Au. Danny Lee and Eileen Au are considered to be independent. In addition, each member of the Committee is considered to be financially literate as defined by NI 52-110 in that they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee are elected by the Board at its first meeting following the annual shareholders' meeting. Unless a chair is elected by the full Board, the members of the Committee designate a chair by a majority vote of the full Committee membership.

## **Relevant Education and Experience**

*John G. Proust* - Mr. Proust, C.Dir. is the founder and principal shareholder of numerous public and private companies. He has directed, managed and advised public and private companies regarding corporate strategy and structure, debt and equity financing, mergers and acquisitions, and corporate restructuring since 1986. Mr. Proust has held senior positions and served on the boards of many private and TSX-V/CSE listed companies. This experience has provided Mr. Proust with an understanding of the accounting principles used by the Company to prepare its financial statements. Mr. Proust's experience also allows him to analyze or evaluate the Company's financial statements.

*Danny Lee* – Mr. Lee has over 20 years of experience as a senior financial officer working for public companies listed on the Toronto Stock Exchange, NASDAQ and Oslo Bors. His experience includes public company regulatory compliance, acquisitions due diligence, private placements, systems conversions, treasury management, human resources and financial database management. He also has experience with SEC filing and reporting requirements. Mr. Lee has served as Chief Financial Officer of various public companies, including CarbonOne Technologies Inc., Southern Arc Minerals Inc., Canada Energy Partners Inc. Outrider Energy Corp., San Angelo Oil Limited, and Edgewater Exploration Ltd., all companies traded on the TSX Venture Exchange. Mr. Lee is a Chartered Accountant and holds a Bachelor of Commerce degree from the University of British Columbia.

*Eileen Au* – Ms. Au's experience includes senior management positions responsible in areas of finance, compliance, business development, strategic planning and corporate restructuring. Ms. Au has held several corporate secretary positions for public companies. This experience has provided Ms. Au with an understanding of the accounting principles used by the Company to prepare its financial statements. Ms. Au's experience also allows her to analyze or evaluate the Company's financial statements.

## **The Audit Committee's Charter**

The Company has adopted a Charter of the Audit Committee of the Board a copy of which is annexed hereto as Schedule "B".

## **Audit Committee Oversight**

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt a recommendation of the Committee to nominate or compensate an external auditor.

## **Reliance on Certain Exemptions**

Since the effective date of NI 52-110, the Company has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

## **Pre-approval Policies and Procedures**

The Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable the Committee, on a case-by-case basis.

## External Auditor Service Fees

In the following table, “audit fees” are fees billed by the Company’s external auditor for services provided in auditing the Company’s annual financial statements for the subject year. “Audit-related fees” are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements. “Tax fees” are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. “All other fees” are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Company to its auditor in each of the last two fiscal years, by category, 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>
December 31, 2015	\$8,025	Nil	Nil	Nil
December 31, 2014	\$20,420	Nil	Nil	Nil

## Exemption

The Company is relying on section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

## ADDITIONAL INFORMATION

Additional information relating to the Company is available on the SEDAR website at [www.sedar.com](http://www.sedar.com). Financial information is provided in the Company’s comparative annual financial statements and management’s discussion and analysis for its most recently completed financial year, and available online at [www.sedar.com](http://www.sedar.com). Shareholders may request additional copies by (i) mail to Bentall Three, Suite 3123, 595 Burrard Street, Vancouver, British Columbia, Canada, V7X 1J1; or (ii) telephone to: +1 604-609-6131.

## DIRECTORS’ APPROVAL

The contents and the sending of the Notice of Meeting and this Information Circular have been approved by the Board.

## ON BEHALF OF THE BOARD OF DIRECTORS

*“John G. Proust”*

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John G. Proust  
Chief Executive Officer

**Schedule "A"**

**Change of Auditor Reporting Package**

**OUTRIDER ENERGY CORP.**

TO: British Columbia Securities Commission  
Alberta Securities Commission  
TSX Venture Exchange  
Canadian Securities Exchange

AND TO: Ernst & Young, LLP  
MNP, LLP

RE: Notice of Change of Auditor pursuant to Section 4.11 of National Instrument 51-102 —  
*Continuous Disclosure Obligations ("NI 51-102")*

Pursuant to Section 4.11(7) of NI 51-102, Outrider Energy Corp. (the "**Issuer**") hereby gives notice of the change of its auditor from Ernst & Young LLP ("**E&Y**") to MNP LLP ("**MNP**"). In accordance with NI 51-102, the Issuer hereby states that:

1. E&Y has resigned as auditors of the Issuer at the request of the Issuer effective February 26, 2016;
2. the resignation of E&Y and the appointment of MNP as the Issuer's auditors have been considered and approved by the Issuer's Board of Directors;
3. there was no modified opinion in E&Y's report for the Issuer's most recently completed fiscal year, nor for any subsequent period;
4. there have been no "reportable events" within the meaning assigned under subsection 4.11(1) of NI 51-102.

DATED this 26<sup>th</sup> day of February, 2016

**OUTRIDER ENERGY CORP.**

Per: Danny Lee, CFO



Ernst & Young LLP  
Pacific Centre  
700 West Georgia Street  
PO Box 10101  
Vancouver, BC V7Y 1C7

Tel: +1 604 891 8200  
Fax: +1 604 643 5422  
ey.com

February 26, 2016

British Columbia Securities Commission  
Ontario Securities Commission  
Canadian Securities Exchange

Dear Sirs/Mesdames:

**Re: Outrider Energy Corp.  
Change of Auditor Notice dated February 26, 2016**

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Pursuant to National Instrument 51-102 (Part 4.11), we have read the above-noted Change of Auditor Notice and confirm our agreement with the information contained in the Notice pertaining to our firm.

Yours sincerely,

*Ernst + Young LLP*

cc. The Board of Directors, Outrider Energy Corp.

February 29, 2016

**British Columbia Securities Commission**

P.O. Box 10142, Pacific Centre  
701 West Georgia Street  
Vancouver, British Columbia  
V7Y 1L2

**Ontario Securities Commission**

20 Queen Street West, 20<sup>th</sup> Floor  
Toronto, Ontario  
M5H 3S8

**Alberta Securities Commission**

Suite 600, 250-5<sup>th</sup> St. SW  
Calgary, Alberta  
T2P 0R4

**Canadian Securities Commission**

Dear Sirs/Mesdames:

**Re: Outrider Energy Corp. (the “Company”)  
Notice Pursuant to NI 51-102-Change of Auditor**

As required by the National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company’s Notice of Change of Auditor, dated February 26, 2016, and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time, except that we have no basis to agree or disagree with the statement that there have been no reportable events during the period that Ernst & Young LLP, Chartered Accountants has been the auditor of the Company.

Yours truly,



MNPLLP

## Schedule “B”

### Charter of the Audit Committee of the Board of Directors of Outrider Energy Corp. (the “Company”)

#### **Mandate**

The primary function of the audit committee (“**Committee**”) is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the following: (a) the financial reports and other financial information provided by the Company to regulatory authorities and shareholders; (b) the Company’s systems of internal controls regarding finance and accounting and the Company’s auditing, accounting; and (c) financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to (i) serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements; (ii) review and appraise the performance of the Company’s external auditors; (iii) provide an open avenue of communication among the Company’s auditors, financial and senior management and the Board of Directors; and (iv) to ensure the highest standards of business conduct and ethics.

#### **Composition**

The Committee shall be comprised of three directors as determined by the Board of Directors, each of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee are financially literate. For the purposes of the Company’s Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company’s financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders’ meeting. Unless a chair is elected by the full Board of Directors, the members of the Committee may designate a chair by a majority vote of the full Committee membership.

#### **Meetings**

The Committee shall meet at least four times annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually management and the external auditors in separate sessions.

Agendas, with input from management, shall be circulated to Committee members and relevant management personnel along with background information on a timely basis prior to the Committee meetings.

The CEO and CFO or their designate shall be available to attend at all meetings of the Committee upon invitation by the Committee.

Any employees as appropriate shall be available to attend and/or to provide information to the Committee upon invitation by the Committee.

#### **Responsibilities and Duties**

To fulfill its responsibilities and duties, the Committee shall:

##### Documents/Reports Review

- a. Review and update this Charter annually.

- b. Review the Company's financial statements, MD&A, any annual and interim earning statements and press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion or review rendered by the external auditors.
- c. Review changes in accounting principles, or in their application, which may have a material impact on the current or future years' financial statements;
- d. Review significant accruals, reserves or other estimates such as any calculations of impairment;
- e. Review adjustments raised by external auditors, whether or not included in the financial statements;
- f. Review disclosure requirements for any commitments and contingencies;
- g. Review expenses incurred by the Chairman of the Board and the CEO of the Company. The Committee is to ensure that the CEO reviews and approves all expenses incurred by direct executive reports of the CEO; and
- h. Review any other matters required by law, regulation or stock exchange that the Committee feels are important or have been delegated by the Board.

#### External Auditors

The external auditors are the independent representatives of the shareholders, but the external auditors are also accountable to the Board and the Audit Committee. With respect to the activities of the external auditors, the Committee shall:

- a. Review annually the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.
- b. Obtain annually a formal written statement of external auditors setting forth all relationships between the external auditors and the Company.
- c. Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- d. Take or recommend that the full Board of Directors take appropriate action to oversee the independence of the external auditors.
- e. Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- f. At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- g. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- h. Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- i. Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The preapproval requirement is waived with respect to the provision of non-audit services if:
  - i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than 5% of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
  - ii. such services were not recognized by the Company at the time of the engagement to be non-audit services;

and

- iii. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

#### Financial Reporting Processes

- a. In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- b. Consider the external auditor's judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- c. Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- d. Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- e. Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- f. Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- g. Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- h. Review certification process for certificates.
- i. Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

#### Other

- a. Review any related party transactions.
- b. Review reports from persons regarding any questionable accounting, internal accounting controls or auditing matters ("**Concerns**") relating to the Company such that:
  - i. an individual may confidentially and anonymously submit their Concerns to the Chairman of the Committee in writing, by telephone, or by e-mail;
  - ii. the Committee reviews as soon as possible all Concerns and addresses same as they deem necessary; and
  - iii. the Committee retains all records relating to any Concerns reported by an individual for a period the Committee judges to be appropriate.