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INFORMATION CIRCULAR

(As at December 5, 2018, except as indicated)

TABLE OF CONTENTS

INFORMATION CIRCULAR	1
GENERAL PROXY INFORMATION	1
Appointment of Proxyholders	1
Proxy Instructions	1
Completion and Return of Proxy	1
Non-Registered Holders	1
Revocability of Proxy	2
INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON	2
VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES	3
NOTE RESPECTING CERTAIN INFORMATION IN THIS CIRCULAR	3
STATEMENT OF EXECUTIVE COMPENSATION	3
Named Executive Officers	3
COMPENSATION DISCUSSION & ANALYSIS	4
Compensation Discussion & Analysis	4
Summary of Director and Named Executive Officer Compensation	10
Stock options and other compensation securities	11
Narrative Discussion	13
PENSION PLAN BENEFITS	15
EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS	15
TERMINATION AND CHANGE OF CONTROL BENEFITS	15
SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS	15
INDEBTEDNESS TO COMPANY OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS	15
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS	16
AUDITOR	16
MANAGEMENT CONTRACTS	16
CORPORATE GOVERNANCE	16
AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR	18
Audit Committee Charter	18
Composition of the Audit Committee	18
Relevant Education and Experience	18
Audit Committee Oversight	19
Reliance on Certain Exemptions	19
Pre-Approval Policies and Procedures	19
External Auditor Service Fees (By Category)	19
Exemption	19
PARTICULARS OF MATTERS TO BE ACTED UPON	20
Election of Directors	20
Appointment of Auditor	22
Approval of Stock Option Plan	22
ADVANCE NOTICE PROVISIONS	22

OTHER MATTERS.....	22
ADDITIONAL INFORMATION.....	23
THE AUDIT COMMITTEE'S CHARTER.....	1
SCHEDULE "A"	
AUDIT COMMITTEE CHARTER.....	A-1

INFORMATION CIRCULAR

Western Atlas Resources Inc. (the “**Company**”) is providing this Information Circular and a form of proxy in connection with management’s solicitation of proxies for use at the annual general meeting (the “**Meeting**”) of the Company to be held on Friday, January 11, 2019 at 10:00 a.m. (Vancouver time), and at any adjournments. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation.

GENERAL PROXY INFORMATION

Appointment of Proxyholders

The purpose of a proxy is to designate persons who will vote the proxy on a shareholder’s behalf in accordance with the instructions given by the shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or directors of the Company (the “**Management Proxyholders**”).

A shareholder has the right to appoint a person or company other than a Management Proxyholder, to represent the shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person’s name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a shareholder.

Proxy Instructions

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly.

If a shareholder does not specify a choice and the shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

Completion and Return of Proxy

Completed forms of proxy must be deposited at the office of the Company’s registrar and transfer agent, Computershare Investor Services Inc., Proxy Dept., 100 University Avenue, 9th Floor, Toronto Ontario, M5J 2Y1 (Fax: within North America: 1-866-249-7775; outside North America: 1-416-263-9524), not later than 10:00 a.m. (Vancouver time) on January 9, 2019, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

Non-Registered Holders

Only shareholders whose names appear on the records of the Company as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are “non-registered” shareholders because the shares they own are not

registered in their names but are instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; a bank, trust company, trustee or administrator of self-administered RRSPs, RRIFs, RESPs and similar plans; or a clearing agency such as The Canadian Depository for Securities Limited (a “**Nominee**”). If you purchased your shares through a broker, you are likely a non-registered holder.

In accordance with securities regulatory policy, the Company has distributed copies of the Notice of Meeting, this Information Circular and the proxy (the “**Meeting Materials**”), to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting Materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee, in order that your shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form, as your vote will be taken at the Meeting.

The Company is sending proxy-related materials directly to non-objecting beneficial owners under NI 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”).

Management of the Company does not intend to pay for intermediaries to forward to objecting beneficial owners under NI 54-101 the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*, and that in the case of an objecting beneficial owner, the objecting beneficial owner will not receive the materials unless the objecting beneficial owner’s intermediary assumes the cost of the delivery.

Revocability of Proxy

Any registered shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a registered shareholder, his attorney authorized in writing or, if the registered shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the offices of the Company’s transfer agent, Computershare Investor Services Inc., at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting. **Only registered shareholders have the right to revoke a proxy. Non-registered holders may revoke a proxy or voting instruction form which has been given to a Nominee by written notice to the Nominee. In order to ensure that a Nominee acts upon a revocation of proxy form or voting instruction form, the written notice should be received by the Nominee well in advance of the Meeting or any adjournment thereof.**

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as set out herein, no person who has been a director or executive officer of the Company at any time since the beginning of the Company’s last financial year, no proposed nominee of management of the Company for election as a director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of common shares without nominal or par value, of which 56,380,370 common shares were issued and outstanding as of December 5, 2018 (the “**Record Date**”). Only persons who are registered shareholders at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting or any adjournment thereof and will be entitled to one vote for each share held.

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein.

To the knowledge of the directors and executive officers of the Company, the only persons or companies who beneficially own, directly or indirectly, or control or direct shares carrying 10% or more of the voting rights attached to all outstanding shares of the Company are Fabio Capponi and Serafino Iacono, who own 13,672,250 and 12,349,750 common shares representing 24.3% and 21.9%, respectively of the total common shares outstanding.

NOTE RESPECTING CERTAIN INFORMATION IN THIS CIRCULAR

On June 15, 2018, the Company completed a business combination whereby it acquired all of the issued and outstanding shares of a private company called “Western Atlas Resources Inc.” (“**Targetco**”), which amalgamated with the Company’s wholly owned subsidiary 1157818 B.C. Ltd. to form Western Atlas (Nunavut) Holding Corp., a wholly owned subsidiary of the Company (the “**Business Combination**”). In connection with the Business Combination, the Company changed its name to Western Atlas Resources Inc., consolidated its shares on a 2:1 basis, and completed a non-brokered private placement of 10,000,000 subscription receipts at a post-consolidation price of \$0.20 per subscription receipt (“**Subscription Receipts**”) for a total gross proceeds of \$2,000,000. 5,892,500 of the Subscription Receipts were exchanged for common shares of the Company issued on a flow-through basis, and 4,107,500 of the Subscription Receipts were exchanged for 4,107,500 non-flow-through units comprised of 4,107,500 post-consolidated shares and 2,053,750 post-consolidated warrants. Upon completion of the Business Combination, former Targetco shareholders were issued an aggregate of 40,001,566 post-consolidated shares at a price of \$0.125 per share, representing an exchange ratio of 1.2410.

Further information about the Business Combination is contained in the Company’s Filing Statement dated May 29, 2018, which is available under the Company’s profile at www.sedar.com. Among other disclosure, the Filing Statement contains consolidated financial statements of Targetco for the years ended December 31, 2017 and 2016, and includes a proforma consolidated statement of financial position at February 28, 2018 showing the effect of the Business Combination.

Information in a meeting circular for an annual general meeting is generally required to be given as at a company’s most recently completed year end. The Company’s most recently completed financial year end was November 31, 2017, a date prior to the completion of the Business Combination. To provide additional disclosure to shareholders, the Company has also included certain information relating to Targetco prior to the Business Combination in this circular. Where this is done, it is noted in the text.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officers

In this section, “Named Executive Officer” or “NEO” means (a) each Chief Executive Officer (“**CEO**”), (b) each Chief Financial Officer (“**CFO**”), (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000; and (d) each individual who would be an NEO under (c) but for

the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

As at the completion of the Company's most recent financial year end, the Company had two Named Executive Officers, being Michael Kennedy, the Company's CEO, and Bernadette D'Silva, the Company's CFO. Both of Mr. Kennedy and Ms. D'Silva resigned on June 15, 2018, the date on which the Business Combination closed.

Fabio Capponi, the Company's CEO, and Susan Rubin, the Company's CFO were appointed on June 15, 2018 on completion of the Business Combination. Although they were not Named Executive Officers of the Company at its most recent year end, they were Named Executive Officers of Targetco at its most recent year end (December 31, 2017), and information has been provided below for each of them in that capacity.

COMPENSATION DISCUSSION & ANALYSIS

Compensation Discussion & Analysis

The Company's approach to compensation changed on completion of the Business Combination, when the Company commenced its current business and its management was replaced in its entirety by current management.

Former Approach to Executive Compensation - Pre-Business Combination

The following statement about the Company's approach to executive compensation was made by the Company's former management in the most recent annual information circular of the Company, and to the knowledge of current management remained accurate at the Company's most recently completed financial year and the completion of the Business Combination:

The Company's process for determining executive compensation is very simple. In particular, the Company relies solely on board discussion without any formal objectives, criteria and analysis.

Through its executive compensation practices, the Company seeks to provide value to its shareholders through a strong executive leadership. Specifically, the Company's executive compensation structure seeks to attract and retain talented and experienced executives necessary to achieve the Company's strategic objectives, motivate and reward executives whose knowledge, skills and performance are critical to the Company's success, and align the interests of the Company's executives and shareholders by motivating executives to increase Shareholder value.

The Company did not pay any base salary compensation to its Named Executive Officers for their services in their capacity as Named Executive Officers during the year ended November 30, 2017. Compensation to Named Executive Officers consisted solely of the granting of stock options. In determining executive compensation, the Company relies solely on the experience and knowledge of the board of directors in terms of appropriate compensation for executive officers with similar abilities and experience.

The Board of Directors has not conducted a formal evaluation of the implications of the risks associated with the Company's compensation policies. Risk management is a consideration of the Board of Directors when implementing its compensation policies and the Board of Directors do not believe that the Company's compensation policies result in unnecessary or inappropriate risk taking including risks that are likely to have a material adverse effect on the Company.

Option Based Awards

The Company has in effect a stock option plan (the "**Stock Option Plan**") in order to provide effective incentives to directors, officers and senior management personnel and consultants of the Company

and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Company's Shareholders. The Company has no equity compensation plans other than the Stock Option Plan. The Stock Option Plan is an important part of the Company's long-term incentive strategy for its executive officers. The Stock Option Plan is intended to reinforce commitment to long-term growth in profitability and shareholder value. The size of stock option grants to officers is dependent on each officer's level of responsibility, authority and importance to the Company and the degree to which such executive officer's long term contribution to the Company will be key to its long-term success. Previous grants of stock options are taken into account when considering new grants. The Company also grants options to charitable organizations as part of its commitment to social responsibility.

At the present time, the Stock Option Plan is administered by the Board and option grants are approved by the Board. It is the responsibility of the Board to determine:

- (a) persons entitled to receive the option grant;
- (b) the number of options to be granted;
- (c) the exercise price, which shall not be less than market price for the Company's common shares at the date of grant;
- (d) an expiry date of no more than ten (10) years after the date of the grant; and
- (e) the manner, if any, in which the option shall vest and become exercisable.

Under the Stock Option Plan, the number of common shares reserved for issuance pursuant to the exercise of stock options is equal to 10% of the issued common shares of the Company from time to time.

Use of Financial Instruments

The Company does not have a policy that would prohibit a Named Executive Officer or director from purchasing financial instruments, including 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 Named Executive Officer or director. However, management is not aware of any Named Executive Officer or director purchasing such an instrument.

Current Approach to Executive Compensation – Post Business Combination

The Company's approach to executive compensation changed on completion of the Business Combination. The following description of the Company's approach to executive compensation reflects the Company's current approach, and the approach taken by Targetco to executive compensation prior to completion of the Business Combination.

The Compensation and Corporate Governance Committee is responsible for ensuring an appropriate plan for executive compensation is in place and for making recommendations to the Board with respect to the compensation of the Company's executive officers. The Board will ensure that the total compensation paid to all Named Executive Officers is fair and reasonable and is consistent with the Company's compensation philosophy. This compensation philosophy is intended to ensure that executive compensation is reflective of prevailing market rates and is designed to create incentives to executive performance to achieve the Company's strategic objectives and increase the value to shareholders.

The Compensation and Corporate Governance Committee will periodically review the compensation paid to the Company's Directors and executive officers and ensure that the total compensation paid to all of the Named Executive Officers is fair, reasonable and competitive with the industry and is consistent with the Company's compensation philosophy and is aligned with the Company's overall business objectives and with shareholders' interests.

The Compensation and Corporate Governance Committee is responsible for the review and assessment of compensation arrangements for the Company's executive officers and will be authorized to approve terms of employment, salaries, bonuses, option grants and other incentive arrangements for the Company's executive officers, and, where appropriate, any severance arrangements. The Compensation and Corporate Governance Committee will work in conjunction with the Company's President and CEO on the review and assessment of executive officers in accordance with the Company's compensation policies and practices.

In addition to informal industry comparables from publicly available information, the Compensation and Corporate Governance Committee will consider a variety of factors when determining both compensation policies and programs, and individual compensation levels. These factors include the long-range interests of the Company and its shareholders, overall financial and operating performance of the Company and the Compensation and Corporate Governance Committee's assessment of each executive's individual performance and contribution toward meeting corporate objectives.

The Compensation and Corporate Governance Committee and Board of Directors will consider annually the risks associated with the Company's compensation policies and practices including such risks as the retention of qualified executive staff during an economic downturn in the market. The CEO together with the Compensation and Corporate Governance Committee, will review and discuss on an annual basis the risks and provide oversight of the Company's compensation policies and practices, and will discuss with the Compensation and Corporate Governance Committee any additional practices that the Company may use to identify and mitigate compensation policies and practices that could encourage an NEO or individual at a principle business unit or division to take inappropriate or excessive risks. The Company will also have each NEO and employee annually review and sign off the Company's corporate policies and procedures, including anti-bribery and anti-corruption policies and procedures. As part of this annual review, the President and CEO will discuss with the Compensation and Corporate Governance Committee any risks arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Due to the small size of the Company and the expected level of the Company's activity, the Board of Directors and the Compensation and Corporate Governance Committee will be able to closely monitor and consider any risks which may be associated with the Company's compensation policy and practices. Risks, if any, will be identified and mitigated through regular Board meetings, during which financial and other information pertaining to the Company will be reviewed, including executive compensation.

No NEO or Director will be permitted by the Company to purchase financial instruments, including, but not limited to, 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 the Company's equity securities granted as compensation or held, directly or indirectly, by the NEO or Director.

The Compensation and Corporate Governance Committee will periodically review the management development and succession program and the organizational structure for management of the Company. The Compensation and Corporate Governance Committee will report to the Board on the committee's functions and on the results of its reviews and any recommendations.

The members of the Compensation and Corporate Governance Committee will be Jose Francisco Arata and Serafino Iacono, each of whom is considered independent for the purposes of NI 58-101.

The Compensation and Corporate Governance Committee members have direct experience in their past executive and board positions that are relevant to their responsibilities as members of the Compensation and Corporate Governance Committee. They have been Directors or executive members of many public companies which will enable the Compensation and Corporate Governance Committee to make decisions on the suitability of the Company's compensation policies and practices.

Executive Compensation Principles

Compensation plays an important role in achieving short and long-term business objectives that ultimately drive business success. The Company's compensation philosophy will be to foster entrepreneurship at all levels of the organization through, among other things, the granting of stock options as a significant component of executive compensation. This approach is based on the opinion of the Company and the Compensation and Corporate Governance Committee that the performance of the Company's share price over the long term is an important indicator of the Company's long term performance and the performance of its executive officers.

The Company's compensation philosophy is based on the following fundamental principles:

- *Alignment with shareholder interests* – the Company believes that the goals of its executives should be aligned with the maximization of long-term shareholder value;
- *Performance sensitivity* – compensation paid to executive officers should be linked to the operating and market performance of the Company and fluctuate with such performance; and
- *Offer market competitive compensation to attract and retain talent* – the compensation program should provide market competitive pay in terms of value and structure in order to retain, motivate and reward existing employees who are performing according to their objectives and should also serve to attract new individuals of the highest calibre.

The objectives of the compensation program in compensating all Named Executive Officers were developed based on the above-mentioned compensation philosophy and are as follows:

- to attract and retain highly qualified executive officers;
- to encourage and reward outstanding performance by those people who are in the best position to enhance the Company's near-term results and long-term prospects;
- to align the interests of executive officers with shareholders' interests and with the execution of the Company's business strategy;
- to evaluate executive performance on the basis of key measurements of exploration management and business plan implementation that correlate to long-term shareholder value; and
- to tie compensation directly to those measurements based on achieving and exceeding predetermined competitive compensation.

Aggregate compensation for each Named Executive Officer will be designed to be competitive with the market. The Compensation and Corporate Governance Committee will review compensation practices of similarly situated companies in determining appropriate compensation, and makes its suggestions to the Board of Directors. Although the Compensation and Corporate Governance Committee will review each element of compensation for market competitiveness, and may weigh a particular element more heavily based on the Named Executive Officer's role within the Company, it will be primarily focused on remaining competitive in the market with respect to total compensation.

The Board of the Company will review data related to compensation levels and programs of various companies that are similar in size to the Company and operate within the mining exploration and development industry, prior to making its decisions.

Base salaries for each calendar year will be determined in the fourth quarter of the fiscal year and any incentive awards, which will be based on a financial year, will also be determined in the fourth quarter of each year. In the event that a decision is made by the Compensation and Corporate Governance Committee to consider an increase in the compensation of any Named Executive Officer, the Compensation and Corporate Governance Committee will conduct a review of the compensation programs of peer group companies, in order to:

- understand the competitiveness of the Company's current pay levels for each executive position relative to companies with similar revenues and business characteristics;
- identify and understand any gaps that may exist between the Company's actual compensation levels and market compensation levels; and
- establish a basis for developing salary adjustments and short-term and long-term incentive awards for Board approval.

Aligning the Interests of the Named Executive Officers with the Interests of the Company's Shareholders

The Company believes that transparent, objective and easily verified corporate goals, combined with individual performance goals, play an important role in creating and maintaining an effective compensation strategy for the Named Executive Officers. The Company's objective is to establish benchmarks and targets for its Named Executive Officers which, if achieved, will enhance shareholder value. These benchmarks relate to completion of exploration programs on the basis of pre-established budgets and exploration success, as well as completion of equity financings on terms beneficial to the Company. In addition, the compensation strategy will take into consideration the Company's current state of development and performance, the individual's performance and the Company's overall financial status.

The Compensation and Corporate Governance Committee will review annually key corporate performance indicators such as finance and project advancement but will not set specific performance goals for each NEO. The Company will be an exploration stage mining company and will not be generating revenues from operations for a significant period of time. As a result, the use of traditional performance standards, such as corporate profitability and earnings per share, are not relevant in the evaluation of NEO performance. Instead the Compensation and Corporate Governance Committee will take into account the stage of development of the Company and available capital, as well as the particular officer's level of responsibility, duties, amount of time dedicated to the affairs of the Company and contribution to the Company's long term success. No specific formulas will be developed to assign a specific weighting to each of these components. Instead the Compensation and Corporate Governance Committee will consider the Company's performance and determine compensation based on the total assessment.

A combination of fixed and variable compensation will be used to motivate the Company's executives to achieve overall corporate goals. Three basic components of the Company's executive compensation program will be:

- fixed salary and benefits;
- annual short-term incentive plan (cash bonus); and
- long-term incentive awards (option-based compensation).

Fixed salary and benefits will comprise a portion of the total cash-based compensation; however, annual incentives and option-based compensation will represent compensation that is “at risk” and thus may or may not be paid to the respective executive officer depending on: (i) whether the executive officer is able to meet or exceed his or her applicable performance targets; and (ii) success in financing the Company and market performance of the Company’s common shares. It is not expected that any specific formulae will be developed to assign a specific weighting to each of these components. Instead, the Compensation and Corporate Governance Committee will consider each performance target and the Company’s performance and assign compensation based on this assessment.

Each element of the total targeted compensation will be reviewed on an annual basis by the Compensation and Corporate Governance Committee for each Named Executive Officer, to ensure that the incentives are designed and implemented to align compensation with short-term and long-term key corporate objectives and performance by the relevant Named Executive Officer.

Fixed Salary and Benefits

The Company provides various employee benefit programs to key employees, including medical, health insurance, dental insurance, and life insurance.

Annual Incentive Plan

The Company’s annual incentive plan is intended to provide incentives to enhance the growth and development of the Company’s employees and motivate such employees to maintain high standards of individual performance with the objective of achieving the goals of the Company. Awards under the Company’s annual incentive plan will be made by way of cash bonuses, which are approved by the Compensation and Corporate Governance Committee and the Board of Directors in its discretion, in accordance with the Company’s compensation policies and practices which will be structured to reward the results of the most recently completed financial year.

The success of Named Executive Officers in achieving their individual objectives and their contribution to the Company in reaching its overall goals will be factors in the determination of their annual bonus. The Board will assess each Named Executive Officer’s performance on the basis of his or her respective contribution to the achievement of the predetermined corporate objectives, as well as to needs of the Company that arise on a day to day basis. This assessment will also be used by the Board with respect to the determination of annual bonuses for the Named Executive Officers.

Compensation and Measurements of Performance

Each Named Executive Officer will receive a partial or full incentive payment depending on the number of the predetermined targets met and the Board’s assessment of overall performance. The determination as to whether a target has been met will ultimately be made by the Board and it reserves the right to make positive or negative adjustments to any bonus payment if it considers them to be appropriate.

Long Term Incentive Awards

The Compensation and Corporate Governance Committee believes that granting stock options to executive officers aligns the interests of the executive officers with the Company’s shareholders by linking a component of executive compensation to the longer term performance of the Company’s common shares. The Company emphasizes stock options in executive compensation as they allow the NEOs to share in the Company’s results in a manner that is relatively cost effective despite the effects of treating stock options as a compensation expense. The Compensation and Corporate Governance Committee will provide recommendations to the Board with respect to option grants to NEOs.

When considering the grant of stock options to the Company’s executive officers, the Compensation and Governance Committee will take into account the level of stock options granted by comparable

Jose Francisco Arata ⁽¹⁾ <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Fabio Capponi ⁽¹⁾ <i>President, CEO & Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Michael Galego Dacosta ⁽¹⁾ <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Susan Rubin ⁽¹⁾ <i>CFO & Corporate Secretary</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil

- (1) Became directors and officers of the Company on June 15, 2018.
(2) Resigned as directors and officers of the Company on June 15, 2018

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Former NEOs and Directors – Pre Business Combination – Year Ended November 31, 2017							
Quentin Adrian ⁽²⁾ <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
David Whelan ⁽²⁾ <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Michael Kennedy ⁽²⁾ <i>President & CEO</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Bernadette D'Silva ⁽²⁾ <i>CFO</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Current NEOs and Directors – Post Business Combination – Targetco Year Ended December 31, 2017							
Serafino Iacono ⁽¹⁾ <i>Chairman</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jose Francisco Arata ⁽¹⁾ <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Fabio Capponi ⁽¹⁾ <i>President, CEO & Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Michael Galego Dacosta ⁽¹⁾ <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Susan Rubin ⁽¹⁾ <i>CFO & Corporate Secretary</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil

- (1) Became directors and officers of the Company on June 15, 2018.
(2) Resigned as directors and officers of the Company on June 15, 2018.

Narrative Discussion

Stock Option Plan

The Company's Stock Option Plan was last approved by the Company's shareholders at its annual general meeting on December 7, 2017. Under the Stock Option Plan, the Board is authorized to grant incentive stock options to certain directors, senior officers, employees and consultants of the Company entitling them to purchase common shares. The purpose of the Stock Option Plan is to attract and retain employees, consultants, officers or directors to the Company and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through options granted under the Stock Option Plan to purchase common shares.

The Compensation and Corporate Governance Committee periodically reviews (such review to be performed at least annually) the status of the Company's equity incentive plans and is responsible for providing any proposals and recommendations to the Board concerning the setting and amendment of any equity incentive plan and individual grants, such as stock option grants, under any equity incentive plan. When proposing new stock option grants to directors, officers and consultants, the Compensation and Corporate Governance Committee takes into consideration previous grants made as well as the number of common shares reserved for issuance under the Stock Option Plan.

Some of the key provisions of the Stock Option Plan are as follows:

- (a) the Stock Option Plan reserves, for issuance pursuant to the exercise of stock options, a maximum number of common shares of the Company equal to up to a maximum of 10% of the issued common shares of the Company at the time of any stock option grant;
- (b) an Optionee must either be an Eligible Charitable Organization or a Director (which term includes a senior officer), Employee or Consultant of the Company at the time the option is granted in order to be eligible for the grant of a stock option to the optionee;
- (c) the aggregate number of options granted to any one Person (and companies wholly owned by that Person) in a 12 month period must not exceed 5% of the issued common shares of the Company calculated on the date an option is granted to the Person (unless the Company has obtained the requisite Disinterested Shareholder Approval);
- (d) the aggregate number of options granted to any one Consultant in a 12 month period must not exceed 2% of the issued common shares of the Company, calculated at the date an option is granted to the Consultant;
- (e) the aggregate number of options granted to all Persons retained to provide Investor Relations Activities must not exceed 2% of the issued common shares of the Company in any 12 month period, calculated at the date an option is granted to any such Person;
- (f) options issued to Persons retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than 1/4 of the options vesting in any 3 month period;
- (g) the minimum exercise price per common share of a stock option must not be less than the Market Price of the common shares of the Company, subject to a minimum exercise price of \$0.05;
- (h) options can be exercisable for a maximum of 10 years from the date of grant, subject to extension where the expiry date falls within a "blackout period" (see (o) below);

- (i) stock options (other than options held by a person involved in investor relations activities) will cease to be exercisable 90 days after the optionee ceases to be a Director (which term includes a senior officer), Employee, Consultant, Eligible Charitable Organization or Management Company Employee otherwise than by death, or for a "reasonable period" after the optionee ceases to serve in such capacity, as determined by the Board of Directors of the Company. Stock options granted to persons involved in Investor Relations Activities will cease to be exercisable 30 days after the optionee ceases to serve in such capacity otherwise than by death, or for a "reasonable period" after the optionee ceases to serve in such capacity, as determined by the Board of Directors of the Company;
- (j) all options are non-assignable and non-transferable;
- (k) Disinterested Shareholder Approval will be obtained for any reduction in the exercise price of a stock option if the optionee is an Insider of the Company at the time of the proposed amendment;
- (l) the Stock Option Plan contains provisions for adjustment in the number of common shares or other property issuable on exercise of a stock option in the event of a share consolidation, split, reclassification or other capital reorganization, or a stock dividend, amalgamation, merger or other relevant corporate transaction, or any other relevant change in or event affecting the common shares;
- (m) upon the occurrence of an Accelerated Vesting Event (as defined in the Stock Option Plan), the Board will have the power, at its sole discretion and without being required to obtain the approval of shareholders or the holder of any stock option, to make such changes to the terms of stock options as it considers fair and appropriate in the circumstances, including but not limited to: (a) accelerating the vesting of stock options, conditionally or unconditionally; (b) terminating every stock option if under the transaction giving rise to the Accelerated Vesting Event, options in replacement of the stock options are proposed to be granted to or exchanged with the holders of stock options, which replacement options treat the holders of stock options in a manner which the Board considers fair and appropriate in the circumstances having regard to the treatment of holders of common shares under such transaction; (c) otherwise modifying the terms of any stock option to assist the holder to tender into any take-over bid or other transaction constituting an Accelerated Vesting Event; or (d) following the successful completion of such Accelerated Vesting Event, terminating any stock option to the extent it has not been exercised prior to successful completion of the Accelerated Vesting Event. The determination of the Board in respect of any such Accelerated Vesting Event shall for the purposes of the Stock Option Plan be final, conclusive and binding;
- (n) in connection with the exercise of an option, as a condition to such exercise the Company shall require the optionee to pay to the Company an amount as necessary so as to ensure that the Company is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such option; and
- (o) an option will be automatically extended past its expiry date if such expiry date falls within a blackout period during which the Company prohibits optionees from exercising their options, subject to the following requirements: (a) the blackout period must (i) be formally imposed by the Company pursuant to its internal trading policies; and (ii) must expire upon the general disclosure of undisclosed Material Information; and (b) the automatic extension of an optionee's option will not be permitted where the optionee or the Company is subject to a cease trade order (or similar order under Securities Laws) in respect of the Company's securities.

“Consultant”, “Director”, “Disinterested Shareholder Approval”, “Eligible Charitable Organization”, “Employee”, “Investor Relations Activities”, “Management Company Employee”, “Market Price”, “Material Information”, “Person” and “Securities Laws” all have the same definition as in the policies of the TSX Venture Exchange.

PENSION PLAN BENEFITS

No pension or retirement benefit plans have been instituted by the Company and none are proposed at this time.

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

The Company has no employment contracts with any of its Named Executive Officers at November 30, 2017.

TERMINATION AND CHANGE OF CONTROL BENEFITS

There are no contracts, agreements, plans or arrangements that provide 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 Company or a change in a Named Executive Officer’s responsibilities.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Plan category	Number of securities to be issued upon exercise of outstanding options	Weighted average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	1,210,000	\$0.16	9,556
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	1,210,000	\$0.16	9,556 ⁽¹⁾

(1) This figure is based on the total number of common shares authorized for issuance under the Stock Option Plan, less the number of stock options outstanding as the Company’s year ended November 30, 2017.

(2) At June 15, 2018, the Company had a 2:1 stock consolidation whereby these outstanding stock options were reduced to 605,000 at a weighted average exercise price of \$0.31.

The only equity compensation plan which the Company has in place is the Stock Option Plan, as described above. The Stock Option Plan provides for the issuance of stock options to acquire up to a maximum of 10% of the total issued and outstanding common shares in the Company’s capital stock at the time of grant. As at November 30, 2017, the Company had 9,556 options available for issuance under the Stock Option Plan.

INDEBTEDNESS TO COMPANY OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

No directors, executive officers, proposed nominees for election as directors or their respective associates or affiliates were indebted to or guaranteed or supposed by the Company pursuant to any employee stock purchase program of the Company or otherwise, during the most recently completed financial year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person or proposed director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company.

AUDITOR

The Company re-appointed Davidson & Company LLP, Chartered Accountants of Vancouver, British Columbia as the auditors of the Company at the last annual general meeting held on December 7, 2017. The Company appointed Morgan & Company LLP of Vancouver, British Columbia, effective June 15, 2018.

MANAGEMENT CONTRACTS

No management functions of the Company are performed to any substantial degree by any person other than the directors or executive officers of the Company.

CORPORATE GOVERNANCE

National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines; however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices, which disclosure is set out below.

(a) *Independence of Members of Board*

The Company's Board consists of four directors, three of which are independent based upon the tests for independence set forth in National Instrument 52-110 *Audit Committees ("NI 52-110")*. Jose Francisco Arata, Michael Galego Dacosta and Serafino Iacono are independent. Fabio Capponi is not independent as he is the President and CEO of the Company.

(b) *Management Supervision by Board*

The operations of the Company do not support a large board of directors and the Board has determined that the current constitution of the Board is appropriate for the Company's current stage of development. Independent supervision of management is accomplished through choosing management who demonstrate a high level of integrity and ability and having strong independent Board members.

(c) *Participation of Directors in Other Reporting Issuers*

The following directors of the Company presently hold directorships in other reporting issuers as set out below:

Name	Name of Reporting Issuer	Exchange	Position	From	To
Serafino Iacono	Gran Colombia Gold Corp.	TSX	Director	2010-08-06	present

Jose Francisco Arata	New Stratus Energy Inc.	TSX Venture	Director	2017-05-04	present
Michael Galego Dacosta	Apolo II Acquisition Corp.	TSX Venture	Director	2018-02-22	present
	Apolo III Acquisition Corp.	TSX Venture	Director	2018-03-14	present

(d) Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new Board members are provided with:

- (a) information respecting the functioning of the Board, committees and copies of the Company's corporate governance policies;
- (b) access to recent, publicly filed documents of the Company; and
- (c) access to management.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars. Board members have full access to the Company's records.

(e) Ethical Business Conduct

The Board views good corporate governance and ethical business conduct as an integral component to the success of the Company and to meet responsibilities to its shareholders. Due to the size of the Company and its present level of activity, the Company has not adopted a Code of Conduct or taken formal steps to encourage or promote a culture of ethical business conduct.

(f) Nomination of Directors

The Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors.

(g) Compensation of Directors and the CEO and CFO

The Compensation and Corporate Governance Committee has the responsibility for determining compensation for the directors and senior management.

To determine compensation payable, the Compensation and Corporate Governance Committee reviews compensation paid to directors, CEOs and CFOs of companies of similar size and stage of development and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Company. In setting the compensation, the Compensation and Corporate Governance Committee annually reviews the performance of the CEO and CFO in light of the Company's objectives and considers other factors that may have impacted the success of the Company in achieving its objectives.

(h) Board Committees

As the directors are actively involved in the operations of the Company, the size of the Company's operations does not warrant a larger board of directors. **In addition to its Audit Committee, the Board also has a Compensation and Corporate Governance Committee.**

(i) Compensation and Corporate Governance Committee

The primary responsibilities of the Compensation and Corporate Governance Committee are to serve as a nominating committee for directors and officers, recommend committee structures, review director independence and compensation and assist the Board in reviewing the performance of the Board and the Chief Executive Officer.

(j) 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 reports from the Audit Committee respecting its own effectiveness. As part of the assessments, the Board or the committee may review their respective mandate or charter and conduct reviews of applicable corporate policies.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

Audit Committee Charter

A copy of the Company's Audit Committee Charter is attached as Schedule "A" hereto.

Composition of the Audit Committee

The following are the members of the Audit Committee, effective June 15, 2018:

Serafino Iacono	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Jose Francisco Arata	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Michael Galego Dacosta	Independent ⁽¹⁾	Financially literate ⁽¹⁾

(1) As defined by NI 52-110.

Relevant Education and Experience

NI 52-110 provides that an individual is "financially literate" if he or she has 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 reasonably be expected to be raised by the Company's financial statements.

All of the members of the Company's audit committee are financially literate as that term is defined in NI 52-110. All members have an understanding of the accounting principles used by the Company to prepare its financial statements and have an understanding of its internal controls and procedures for financial reporting.

Mr. Arata has over 30 years of experience in exploration, developing and production of mineral and hydrocarbons projects. He has been co-founding partner and board member of several companies listed on the Toronto Stock Exchange.

Mr. Galego is a lawyer with more than 10 years of M&A and corporate finance experience. He is a graduate of York University with Hons. B.A. and the University of Windsor with LL.B.

Mr. Iacono has over 30 years of experience in the financing and developing of oil, mining and other resource projects in Latin America, the United States and Europe. He has been co-founding partner and board member of several companies listed on the Toronto Stock Exchange.

In each case, the prior experience of each audit committee member has given him the knowledge required to understand and assess the general application of the accounting principles used by the Company and to understand internal controls and procedures for financial reporting.

Audit Committee Oversight

At no time since December 1, 2011 was a recommendation of the Committee to nominate or compensate an external auditor (currently, Morgan & Company LLP, Chartered Accountants) not adopted by the Board.

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 audit 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

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Company's Board of Directors, and where applicable by the Audit Committee, on a case by case basis.

External Auditor Service Fees (By Category)

The aggregate fees, excluding taxes, charged to the Company by the external auditor in each of the last two fiscal years are as follows:

Financial Year Ending	Audit Fees⁽¹⁾	Audit Related Fees	Tax Fees⁽¹⁾⁽²⁾	All Other Fees	Total
November 30, 2017	\$6,120	Nil	\$750	Nil	\$6,870
November 30, 2016	\$6,120	Nil	Nil	Nil	\$6,120

(1) This number excludes GST.

(2) "Tax Fees" include fees for all tax services other than those included in "Audit Fees". This category includes fees for tax compliance, tax planning and tax advice.

Exemption

In respect of the most recently completed financial year, the Company is relying on the exemption set out in Section 6.1 of NI 52-110 with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

PARTICULARS OF MATTERS TO BE ACTED UPON

Election of Directors

The directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. In the absence of instructions to the contrary, the enclosed proxy will be voted for the nominees herein listed.

The size of the board of directors of the Company is currently determined at four (4). The Company is required to have an audit committee and members of the Audit Committee are set out below.

Management of the Company proposes to nominate each of the following persons for election as a director. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, jurisdiction of residence and position	Principal occupation or employment during the past five years	Date first became a Director	Number of common shares beneficially owned, directly or indirectly, or controlled or directed
Serafino Iacono ⁽¹⁾⁽²⁾⁽³⁾ <i>Panama City, Panama Chairman</i>	Executive Co-Chairman of Gran Colombia Gold Corp. from August 2010 to Present; Director of Pentanova Energy Corp. from April 2017 to July 2017; Chairman of Pacific Rubiales Energy Corp. (now Frontera Energy corporation) from January 2008 to October 2016.	June 15, 2018	12,349,750
Jose Francisco Arata ⁽¹⁾⁽²⁾⁽³⁾ <i>Punta Cana, Dominican Republic Director</i>	President of Pacific Rubiales Energy Ltd. from January 2008 to August 2015; Chief Executive Officer of Pacific Stratus Energy Corp. from August 2006 to January 2008.	June 15, 2018	Nil
Fabio Capponi ⁽¹⁾ <i>Vancouver, BC Canada Director, President and CEO</i>	Director, President and Chief Executive Office of Western Atlas Resources Inc. since inception October 2013 to present. Chief Executive Officer of CB Gold Inc. from May 2009 to November 2015; President of CB Gold Inc. from May 2009 to April 2011 and December 2013 to November 2015.	June 15, 2018 ⁽⁴⁾	13,672,250
Michael Galego Dacosta ⁽¹⁾⁽²⁾ <i>Toronto, Ontario Canada Director</i>	Chief Executive Officer Stronach Group, Agricultural Division from February 2017 to present; General Counsel and Secretary of CGX Energy Inc. from April 2013 to November 2016; Deputy General Counsel of Pacific Rubiales Energy Corp. from May 2012 to November 2016.	June 15, 2018	Nil

(1) Member of the Board of Directors

(2) Member of the Audit Committee

(3) Member of the Compensation and Corporate Governance Committee

(4) Director of Private Western Atlas Resources Inc. from October 2013 to June 15, 2018

To the knowledge of the Company, no proposed director:

- (a) is, at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or chief executive officer or chief financial officer of any company (including the Company) that:
- (b) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (c) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer that resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (d) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (e) has, within the 10 years before 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; or
- (f) has been subject to 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
- (g) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director;

save and except as follows:

Mr. Iacono has served as a director and the Executive So-Chairman of Pacific Rubiales Energy Corp. ("**Pacific Rubiales**") since January of 2008. On April 27, 2016, Pacific Rubiales commenced proceedings and obtained court protection under the *Companies' Creditors Arrangement Act* and ancillary proceedings under Chapter 15 of the United States Bankruptcy Code and Colombia Law 1116 (the "**Restructuring Transaction**"). The Restructuring Transaction closed on November 2, 2016 and its common shares were listed for trading on the Toronto Stock Exchange on November 3, 2016 under the ticker symbol "PEN".

Mr. Iacono has served as a director of Pacific Coal Resources Ltd. ("**Pacific Coal**") (now Caribbean Resources Corporation) since January of 2011. On May 8, 2015, the Ontario Securities Commission issued a management cease trade order on the securities of Pacific Coal due to a failure to file audited financial statements for the year ended December 31, 2014 and interim financial statements. As a result, Pacific Coal was also unable to file the interim financial statements for the three month period ended March 31, 2015 until the year-end financial statements were filed. These statements were not filed due to a delay by Pacific Coal to commence the audit procedures of its annual financial statements. The management cease trade order was lifted on July 3, 2015 after both the year-end and interim financial statements were filed. The Company subsequently changed its name to Caribbean Resources Corporation and was de-listed from the TSX-V on April 4, 2016.

Appointment of Auditor

On June 15, 2018, Morgan & Company, Chartered Accountants of Vancouver, British Columbia were appointed auditor for the Company. Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the re-appointment of Morgan & Company LLP as auditor of the Company to hold office for the ensuing year at a remuneration to be fixed by the Board.

Approval of Stock Option Plan

At last year's annual general meeting, the Company's shareholders re-approved the Company's 10% "rolling" Stock Option Plan. Under the policies of the TSX Venture Exchange, a rolling stock option plan must be re-approved on a yearly basis by the shareholders. Shareholders will be asked to consider and, if deemed advisable, approve and pass an ordinary resolution re-approving the Company's Stock Option Plan as follows:

"RESOLVED, as an ordinary resolution, that the Company's 10% rolling Stock Option Plan dated for reference October 18, 2013 be ratified and approved with such additional provisions and amendments, provided that such are not inconsistent with the policies of the TSX Venture Exchange, as the directors of the Company may deem necessary or advisable."

In accordance with the policies of the TSX-V, the Stock Option Plan must be approved by the majority of votes cast at the Meeting on the resolution.

Management recommends, and the persons named in the enclosed form of proxy intend to vote in favour of, the adoption and approval of the Stock Option Plan.

ADVANCE NOTICE PROVISIONS

At the Company's 2013 annual general meeting, the Company's shareholders voted to adopt amendments to the Company's Articles to include advance notice provisions (the "**Advance Notice Provisions**"). The Advance Notice Provisions include, among other things, a provision that requires advance notice be given to the Company in circumstances where nomination of persons for election to the Board are made by shareholders of the Company. The Advance Notice Provisions set a deadline by which shareholders must submit nominations (a "**Notice**") for the election of directors to the Company prior to any annual or special meeting of Shareholders. The Advance Notice Provisions also set forth the information that a shareholder must include in the Notice to the Company, and establish the form in which the shareholder must submit the Notice for that notice to be in proper written form.

In the case of an annual meeting of shareholders, a Notice must be provided to the Company not less than 30 days and not more than 65 days prior to the date of the annual meeting.

As of the date of this Information Circular, the Company has not received notice of a nomination in compliance with the Advance Notice Provisions.

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Meeting. If any other matters properly come before the Meeting, it is the intention of the persons named in the enclosed proxy to vote the common shares represented thereby in accordance with their best judgment on such matters.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Shareholders may contact the Company at (604) 256-4777 to request copies of the Company's financial statements and MD&A.

Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed year, which are filed on SEDAR.

DATED this 5th day of December, 2018.

**APPROVED BY THE BOARD OF DIRECTORS
OF WESTERN ATLAS RESOURCES INC.**

(signed) Fabio Capponi

**Fabio Capponi,
Chief Executive Officer, Director**

SCHEDULE "A"
WESTERN ATLAS RESOURCES

THE AUDIT COMMITTEE'S CHARTER

PURPOSE

The overall purpose of the Audit Committee (the "**Committee**") of **WESTERN ATLAS RESOURCES INC.** (the "**Company**") is to ensure that the Company's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Company, and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. It is the intention of the Board that through the involvement of the Committee, the external audit will be conducted independently of the Company's management to ensure that the independent auditors serve the interests of shareholders rather than the interests of management of the Company. The Committee will act as a liaison to provide better communication between the Board and the external auditors. The Committee will monitor the independence and performance of the Company's independent auditors.

COMPOSITION, PROCEDURES AND ORGANIZATION

(1) The Committee shall consist of at least three members of the Board of Directors (the "Board").

(2) At least two (2) members of the Committee shall be independent and the Committee shall endeavour to appoint a majority of independent directors to the Committee, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Committee members' independent judgment. At least one (1) member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Company. For the purposes of this Charter, an individual is financially literate if he or she has 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 reasonably be expected to be raised by the Company's financial statements.

(3) The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

(4) Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.

(5) The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

(6) The Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

(7) Meetings of the Committee shall be conducted as follows:

(a) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;

(b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and

(c) management representatives may be invited to attend all meetings except private sessions with the external auditors.

(8) The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

ROLES AND RESPONSIBILITIES

(1) The overall duties and responsibilities of the Committee shall be as follows:

(a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly consolidated financial statements and related financial disclosure;

(b) to establish and maintain a direct line of communication with the Company's internal and external auditors and assess their performance;

(c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and

(d) to report regularly to the Board on the fulfilment of its duties and responsibilities.

(2) The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:

(a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;

(b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;

(c) review the audit plan of the external auditors prior to the commencement of the audit;

(d) to review with the external auditors, upon completion of their audit:

A. contents of their report;

B. scope and quality of the audit work performed;

C. adequacy of the Company's financial and auditing personnel;

D. co-operation received from the Company's personnel during the audit;

E. internal resources used;

F. significant transactions outside of the normal business of the Company;

G. significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and

H. the non-audit services provided by the external auditors;

(e) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles; and

(f) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.

(3) The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:

(a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;

(b) review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;

(c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and

(d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.

(4) The Committee is also charged with the responsibility to:

(a) review the Company's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;

(b) review and approve the financial sections of:

A. the annual report to shareholders;

B. the annual information form, if required;

C. annual and interim MD&A;

D. prospectuses;

E. news releases discussing financial results of the Company; and

F. other public reports of a financial nature requiring approval by the Board,

and report to the Board with respect thereto;

(c) review regulatory filings and decisions as they relate to the Company's consolidated financial statements;

(d) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;

(e) review and report on the integrity of the Company's consolidated financial statements;

(f) review the minutes of any audit committee meeting of subsidiary companies;

(g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;

(h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and

(i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors following each annual general meeting of shareholders.

(5) The Committee shall have the authority:

(a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,

(b) to set and pay the compensation for any advisors employed by the Committee; and

(c) to communicate directly with the internal and external auditors.