



**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF
ARROW EXPLORATION CORP.**

TO BE HELD ON JUNE 3, 2021

and

MANAGEMENT INFORMATION CIRCULAR AND PROXY STATEMENT

DATED APRIL 23, 2021

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ARROW EXPLORATION CORP.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON JUNE 3, 2021

NOTICE IS HEREBY GIVEN THAT an annual general and special meeting (the “**Meeting**”) of holders (“**Shareholders**”) of common shares (“**Common Shares**”) of Arrow Exploration Corp. (the “**Corporation**”) will be held on June 3, 2021 at 10 a.m. (Calgary time) via teleconference. The Meeting shall be held for the following purposes:

1. to receive and consider the financial statements of the Corporation as at and for the year ended December 31, 2019 and the report of the independent auditors thereon;
2. to receive and consider the financial statements of the Corporation as at and for the year ended December 31, 2020 and the report of the independent auditors thereon;
3. to fix the number of directors to be elected at the Meeting at six (6);
4. to elect directors of the Corporation to hold office until the next annual meeting of Shareholders or until their successors are elected or appointed;
5. to appoint Deloitte LLP, Chartered Professional Accountants, as independent auditors of the Corporation for the ensuing year, at a remuneration to be fixed by the board of directors;
6. to re-approve the Corporation’s stock option plan and to approve the issuance of certain options during the 2020 financial year;
7. to consider and, if thought ratify and confirm and amendment and restatement of the by-laws of the Company in order to satisfy certain listing requirements of the AIM Market of the London Stock Exchange plc and to generally modernize such by-laws; and
8. to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement thereof.

IMPORTANT NOTICE

The Meeting will be held via teleconference. You will not be able to attend the meeting physically. Shareholders are strongly encouraged to vote prior to the meeting by any of the means described in the circular, as in-person voting at the time of the meeting will not be possible.

The details of all matters proposed to be put before the Shareholders at the Meeting are set forth in the accompanying management information circular and proxy statement of the Corporation dated April 23, 2021 (the “**Information Circular**”).

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting is April 23, 2021 (the “**Record Date**”).

While the Meeting location will be Calgary, Alberta, this Meeting shall be held via teleconference and shall only be accessible through the following telephone numbers:

- **Local – Toronto:** (+1) 416 764 8658; or
- **Toll Free - North America:** (+1) 888 886 7786;
- **Colombia:** 018005184036; or
- **UK:** 08006522435.

This format will help mitigate health and safety risks to the community, shareholders, employees and other stakeholders.

ALL SHAREHOLDERS ARE STONGLY ENCOURAGED TO VOTE PRIOR TO THE MEETING BY ANY OF THE MEANS DESCRIBED IN THE CIRCULAR, AS IN-PERSON VOTING AT THE TIME OF THE MEETING WILL NOT BE POSSIBLE.

The Corporation is using the “notice and access” procedures adopted by the Canadian Securities Administrators for the delivery of the Information Circular. The principal benefit of the notice and access procedure is that it reduces costs and the environmental impact of producing and distributing large quantities of paper documents. Shareholders who have consented to delivery of materials are receiving this Notice of Meeting in an electronic format.

Shareholders will also receive a form of proxy or a voting instruction form in the mail, so that they can vote their Common Shares.

Registered Shareholders are requested to date and sign the form of proxy delivered to them and mail it to, or deposit it with, Computershare Trust Company of Canada, 8th Floor, 100 University Ave, Toronto, ON M5J 2Y1, or complete the form of proxy online at www.investorvote.com. In order to be valid and acted upon at the Meeting, forms of proxy must be received as aforesaid not later than 10 a.m. (Calgary time) on June 1, 2021 not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to any adjournment(s) of the Meeting.

If you are a non-registered Shareholder, please complete and return the voting instruction form or other authorization form provided to you in accordance with the instructions provided. Failure to do so may result in your Common Shares not being eligible to be voted at the Meeting.

The form of proxy confers discretionary authority with respect to: (i) amendments or variations to the matters of business to be considered at the Meeting; and (ii) other matters that may properly come before the Meeting. As of the date hereof, management of the Corporation knows of no amendments, variations or other matters to come before the Meeting other than the matters set forth in this “Notice of Meeting”.

All Shareholders should access and review all information contained in the Information Circular before voting.

DATED this 23rd day of April, 2021.

**BY ORDER OF THE BOARD OF DIRECTORS OF
ARROW EXPLORATION CORP.**

“Gage Jull”

Gage Jull
Chairman of the Board
Arrow Exploration Corp.

MANAGEMENT INFORMATION CIRCULAR AND PROXY STATEMENT

GENERAL INFORMATION

Introduction

Shareholders should not construe the contents of this Information Circular as legal, tax or financial advice and should consult with their own professional advisors in considering the relevant legal, tax, financial or other matters contained in this Information Circular.

All capitalized terms used in this Information Circular and not otherwise defined have the meanings set forth under “*Glossary*”.

Unless otherwise specified, all references to “dollars” or “\$” shall mean Canadian dollars.

GLOSSARY

The following is a glossary of certain general terms used in this Information Circular, including the summary hereof. Terms and abbreviations used in the financial statements included in, or appended to, this Information Circular are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders.

“**ABCA**” means the *Business Corporations Act* (Alberta), R.S.A. 2000, c. B-9, as amended, including the regulations promulgated thereunder.

“**Affiliate**” means a Company that is affiliated with another Company as described below:

a Company is an “Affiliate” of another Company if: (a) one of them is the subsidiary of the other; or (b) each of them is controlled by the same Person.

a Company is “controlled” by a Person if: (a) voting securities of the Company are held, other than by way of security only, by or for the benefit of that Person; and (b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the Company.

a Person beneficially owns securities that are beneficially owned by: (a) a Company controlled by that Person; or (b) an Affiliate of that Person or an Affiliate of any Company controlled by that Person.

“**AIM**” means the AIM Market of the London Stock Exchange plc.

“**Amended and Restated By-Laws**” means Amended and Restated By-Law Number 1 of the Corporation, which was approved and adopted by the Board of Directors on April 23, 2021, subject to Shareholder and regulatory approval;

“**Associate**” when used to indicate a relationship with a Person, means: (a) an issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer; (b) any partner of the Person; (c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which a Person serves as trustee or in a similar capacity; (d) in the case of a Person who is an individual: (i) that Person’s spouse or child; or (ii) any relative of the Person or of his spouse who has the same residence as that Person; but (e) where the TSXV determines that two (2) Persons shall, or shall not, be deemed to be Associates with respect to a Member firm, Member corporation or holding company of a Member corporation (as defined in TSXV Policy 1.1 - *Interpretation*), then such determination shall be determinative of their relationships in the application of Rule D.1.00 in the TSXV Rule Book and Policies with respect to that Member firm, Member corporation or holding company.

“**Audit Committee**” means the committee formed to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation.

“**Beneficial Shareholder**” means a Shareholder who does not hold their Common Shares in their own name.

“**Board of Directors**” means the board of directors of the Corporation.

“**Broadridge**” means Broadridge Financial Solutions Inc.

“**Business Day**” means a day other than a Saturday, Sunday or a civic or statutory holiday in the City of Calgary, Alberta.

“**Canacol**” means Canacol Energy Ltd., a corporation incorporated pursuant to the laws of the Province of Alberta.

“**Chief Executive Officer**” or “**CEO**” of the Corporation means each individual who acted as chief executive officer of the Corporation or acted in a similar capacity for any part of the most recently completed financial year;

“**Chief Financial Officer**” or “**CFO**” of the Corporation means each individual who acted as chief financial officer of the Corporation or acted in a similar capacity for any part of the most recently completed financial year;

“**Common Shares**” means the common shares in the capital of the Corporation.

“**Company**” unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

“**Compensation Committee**” means the committee formed to assist the Board of Directors in discharging its duties relating to compensation of the executive officers of the Corporation.

“**Corporation**” means Arrow Exploration Corp., a corporation existing under the laws of the Province of Alberta, with its head office located in Calgary, Alberta.

“**Governance and Nominating Committee**” means the committee formed to (1) oversee all aspects of the Corporation’s corporate governance functions on behalf of the Board of Directors; (2) advise and make recommendations to the Board of Directors regarding corporate governance issues; (3) identify, review and evaluate candidates to serve as directors of the Corporation; (4) review and evaluate incumbent directors to continue serving as directors of the Corporation; (5) serve as a focal point for communication among board candidates, non-committee directors and the Corporation’s management; (6) recommend to the Board of Directors candidates for election by the Board of Directors or as nominees for election by the shareholders of the Corporation; (7) recommend to the Board of Directors the appropriate insurance coverage for the Corporation’s directors and executive officers; and (8) make other recommendations to the Board of Directors regarding affairs relating to the directors of the Corporation.

“**Information Circular**” means this management information circular and proxy statement of the Corporation including the Notice of Meeting and all Appendices hereto.

“**Insider**” if used in relation to an Issuer (as defined in TSXV Policy 1.1 - *Interpretation*), means: (a) a director or senior officer of the Issuer; (b) a director or senior officer of a Company that is an Insider or subsidiary of the Issuer; (c) a Person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the Issuer; or (d) the Issuer itself if it holds any of its own securities.

“**Meeting**” means the annual general and special meeting of Shareholders to be held on June 3, 2021.

“**NI 54-101**” means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

“**NI 58-101F2**” means National Instrument 58-102F2 – *Corporate Governance Disclosure (Venture Issuers)*.

“**Notice of Meeting**” means the notice of the Meeting which forms a part of this Information Circular.

“**Options**” means options to purchase Common Shares granted under the Option Plan.

“**Option Plan**” has the meaning ascribed thereto under the heading “*Part III – Statement of Executive Compensation – Stock Option Plan and Other Incentive Plans*”.

“**Person**” means a Company or individual.

“**Record Date**” means April 23, 2021, being the record date for the Meeting.

“**Reserves Committee**” means the committee formed to act on behalf of the Board of Directors in fulfilling the Board of Directors’ oversight responsibilities with respect to evaluating and reporting on the Company’s oil and gas reserves.

“**SEDAR**” means System for Electronic Document Analysis and Retrieval being the official website that provides access to most public securities documents and information filed by issuers and investment funds with the Canadian Securities Administrators in the SEDAR filing system at the website address of www.sedar.com.

“**Shareholder**” means a holder of outstanding Common Shares.

“**Special Committee**” means the committee formed to oversee and direct the Corporation’s strategic alternatives process.

“**Special Strategic Committee**” means the committee comprised of non-management directors formed to evaluate strategic financing and asset alternatives for the Corporation.

“**Transfer Agent**” means Computershare Trust Company of Canada.

“**TSX**” means the Toronto Stock Exchange.

“**TSXV**” means the TSX Venture Exchange Inc.

“**VP**” means Vice President.

PART I – GENERAL PROXY-RELATED INFORMATION

While the Meeting location will be Calgary, Alberta, this Meeting shall be held via teleconference and shall only be accessible through the following telephone numbers:

- **Local – Toronto (+1) 416 764 8658;**
- **Toll Free - North America: (+1) 888 886 7786;**
- **Colombia: 018005184036; or**
- **UK: 08006522435.**

This format will help mitigate health and safety risks to the community, shareholders, employees and other stakeholders.

ALL SHAREHOLDERS ARE STONGLY ENCOURAGED TO VOTE PRIOR TO THE MEETING BY ANY OF THE MEANS DESCRIBED IN THE CIRCULAR, AS IN-PERSON VOTING AT THE TIME OF THE MEETING WILL NOT BE POSSIBLE.

Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by or on behalf of the management of the Corporation for use at the Meeting. The Meeting will be held via teleconference on June 3, 2021 at 10:00 a.m. (Calgary time) for the purposes set forth in the Notice of Meeting. It is expected that such solicitation will be primarily by mail but may also be made by telephone or other electronic means of communication or in person by the directors and officers of the Corporation. The cost of such solicitation will be borne by the Corporation. The information contained in this Information Circular is given as of April 23, 2021, except where otherwise indicated.

Appointment of Proxy

The individuals named in the accompanying form of proxy are directors and/or officers of the Corporation. A Shareholder wishing to appoint some other person or company (who need not be a Shareholder) to represent the Shareholder at the meeting has the right to do so, either by inserting such person's name in the blank space provided in the form of proxy or by completing another form of proxy and, in either case, delivering the completed proxy to the Transfer Agent, at the place and within the time specified below. Such a Shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and instruct the nominee on how the Shareholder's shares are to be voted. In any case, the form of proxy should be dated and executed by the Shareholder or the Shareholder's attorney authorized in writing, or if the Shareholder is a corporation, under its corporate seal, or by an officer or attorney thereof duly authorized.

Those Shareholders who wish to be represented at the Meeting by proxy must complete and deliver a proper form of proxy to the Corporation's Transfer Agent, Computershare Trust Company of Canada, 8th Floor, 100 University Ave, Toronto, ON M5J 2Y1 or complete the form of proxy online at www.investorvote.com. In order to be valid, proxies must be received by the Transfer Agent not later than 10 a.m. (Calgary time) on June 1, 2021 or not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to any adjournment(s) of the Meeting.

Notice and access is being used to deliver this Circular and other meeting-related materials, including the Corporation's audited consolidated financial statements for the fiscal year ended December 31, 2020, together with the auditor's report therein and related management's discussion and analysis (collectively, the "Materials"), to both registered Shareholders and Beneficial Shareholders. This means that the Materials will be posted online for shareholders to access electronically. You will receive a package in the mail with a notice outlining the matters to be addressed at the Meeting, explaining how to access and review the Materials electronically, and how to request a paper copy at no charge. You will also receive a form of proxy or a voting instruction form in the mail, so you can vote your Common Shares. Such notice and a voting information form will be indirectly forwarded to non-objecting beneficial owners at the Corporation's expense.

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

If you have any questions about our use of notice and access, please contact Computershare Investor Services Inc., toll-free in North America at 1-800-564-6253 or by email at service@computershare.com.

Revocability of Proxy

A Shareholder who has given a proxy has the power to revoke it. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing signed by the Shareholder or by his or her attorney authorized in writing and either delivered to the Transfer Agent at the place specified above at any time up to and including the last Business Day preceding the day of the Meeting or any adjournment(s) thereof or deposited with the chairman of the Meeting on the day of the Meeting prior to the commencement of the Meeting.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold shares in their own name. Beneficial Shareholders should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder’s name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). In the United States of America, the majority of such shares are registered in the name of CEDE & Co., which company acts as a nominee for many brokerage firms.

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

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

Exercise of Discretion with Respect to Proxies

The Common Shares represented by proxy will be voted or withheld from voting on any motion, by ballot or otherwise, in accordance with any indicated instructions. In the absence of such direction, and you do not appoint a person other than management as your proxyholder, such shares will be voted FOR the resolutions referred to in items 2 through 6 of the Notice of Meeting.

If any amendment or variation to matters identified in the Notice of Meeting is proposed at the Meeting or any adjournment(s) or postponement thereof, or if any other matters properly come before the Meeting or any adjournment(s) or postponement thereof, the proxy form confers discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the appointed proxyholder. Unless otherwise stated, the Common Shares represented by the proxy will be voted in favour of the election of nominees set forth in this Information Circular except where a vacancy among such nominees occurs prior to the Meeting, in which case, such Common Shares may be voted in favour of another nominee in the proxyholder's discretion. As at the date of this Information Circular, the management of the Corporation is not aware of any amendments or variations or other matters to come before the Meeting.

Signature on Proxies

The form of proxy must be executed by the Shareholder or his or her duly appointed attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer whose title must be indicated. A form of proxy signed by a person acting as attorney or in some other representative capacity should indicate that person's capacity (following that person's signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with the Corporation).

Interest of Certain Persons in Matters to be Acted Upon

No director or officer of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any Associate or Affiliate of any one of them, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting except as described in this Information Circular under "*Part II – Annual Meeting Business – Election of Directors*".

Voting Securities and Principal Holders of Voting Securities

As at the date of this Information Circular, there are 68,674,602 Common Shares currently issued and outstanding. Shareholders as of the Record Date are entitled to receive notice of and attend and vote at the Meeting. To the knowledge of the Board of Directors, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities carrying more than 10 per cent or more of the voting rights attached to any class of voting securities of the Corporation.

On a show of hands, every Shareholder represented by proxy (and entitled to vote) has one vote for each Common Share held. On a poll or ballot, every Shareholder present by proxy has one vote for each Common Share held. All votes on matters described under the heading "Annual and Special Meeting Business" below will be conducted by a poll and a demand for a poll will not be required.

Only Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting. **To the extent a Shareholder transfers the ownership of any of its Common Shares after the Record Date and the transferee of those Common Shares establishes that it owns such Common Shares and requests, at least ten (10) days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the Meeting, such transferee shall be entitled to vote such Common Shares at the Meeting.**

To the best of the knowledge of the directors and officers of the Corporation, no person beneficially owns, directly or indirectly, or exercises control or direction over 10% or more of the voting rights attached to all of the issued and outstanding Common Shares as at the date of this Information Circular.

Pursuant to the terms of the third amendment and extension dated December 31, 2019 to the existing USD \$5 million promissory note (the “**Amended Note**”) owed by the Corporation to Canacol, the Corporation has agreed to arrange to nominate two (2) Canacol employees of Canacol’s choice to sit on the Board of Directors at all times until all the obligations under the Amended Note have been paid in full.

PART II – ANNUAL AND SPECIAL MEETING BUSINESS

The following are the matters to be acted upon at the Meeting:

Item 1 — Receipt of the Financial Statements and Auditors' Report

At the Meeting, Shareholders will receive and consider the consolidated financial statements of the Corporation as at and for the year ended December 31, 2019 and the independent auditors' report thereon, but no vote by the Shareholders with respect thereto is required or proposed to be taken.

Item 2 — Receipt of the Financial Statements and Auditors' Report

At the Meeting, Shareholders will receive and consider the consolidated financial statements of the Corporation as at and for the year ended December 31, 2020 and the independent auditors' report thereon, but no vote by the Shareholders with respect thereto is required or proposed to be taken.

Item 3 — Fixing Number of Directors

The Board of Directors presently consists of seven (7) directors, each of whose term expires at the Meeting. At the Meeting, Shareholders will be asked to fix the number of directors to be elected at the Meeting at six (6).

Unless otherwise directed, it is the intention of the persons designated in the accompanying form of proxy to vote in favour of the ordinary resolution fixing the number of directors to be elected at the Meeting at six (6). In order to be effective, the ordinary resolution in respect of fixing the number of directors to be elected at the Meeting at six (6) must be passed by not less than a majority of the votes cast by Shareholders who vote in respect of this ordinary resolution.

Item 4 — Election of Directors

The persons named in the form of proxy intend to nominate and vote for the election of, as a director, each of the persons whose names are set forth below. Each director elected will hold office until the next annual meeting of the Corporation or until his successor is duly elected, unless his office is earlier vacated in accordance with the by-laws of the Corporation.

Pursuant to the Amended Note, Canacol has chosen Ravi Sharma and Anthony Zaidi as the Canacol employees to be nominated to the Corporation's Board of Directors.

The following table sets forth the name and city, province/state and country of residence of each of the persons to be nominated for election as directors, the number of voting securities of the Corporation beneficially owned, directly or indirectly, or over which each nominee exercises control or direction, the period served as director and the principal occupation of each nominee during the last five (5) years. The information contained herein is based upon information furnished by the respective nominees.

Name, Province or State and Country of Residence and Position Held	Number of Securities Beneficially Owned, Controlled or Directed⁽¹⁾	Offices Held and Time as Director or Officer	Principal Occupation During the Last Five Years
G. Marshall Abbott Calgary, Alberta, Canada CEO and Director	1,200,000 Stock Options 4,000,000 Phantom Shares 300,000 Phantom Stock Options	CEO and Director since April 14, 2020	From April 2020 to present, Director and CEO of Arrow Exploration. From May 2012 – March 2020 Founder, CEO and Executive Chairman of Rampart Oil Inc. a private junior oil company operating in southern Alberta. From June 2010 – February 2020 Founder, CEO and Executive Chairman of Bernum Petroleum Ltd. a private junior oil and gas company with production in Alberta. Director for the Ann and Sandy Cross Conservation Area from 2003 to present. Director Iron Bridges Resources in 2018. Director for Calgary Public Library January 2016 - Present.
Grant F. Carnie Denver, Colorado, USA Nominee Director	Nil	Nominee Director	From January 2008 to June 2020 Director of SFC Energy Partners, a private equity partnership focused on oil and gas opportunities operating onshore North America. Included in his role at SFC, Mr. Carnie was on the Board of six private portfolio companies.
Gage Jull⁽³⁾ Toronto, Ontario, Canada, Director	1,200,000 Stock Options 4,000,000 Phantom Shares 300,000 Phantom Stock Options	Director since March 19, 2020.	Co-founder and Chairman of Bordeaux Capital Corp., a Toronto based project financing, mergers & acquisitions advisory firm from November 2015 to present. Managing Director, Corporate Finance of Mackie Research Capital, an investment banking and securities brokerage services company, from August 2004 to November 2015.
Maria Charash Koundina London, United Kingdom Nominee Director	Nil	Nominee Director	From 2019 to 2020, Deputy CFO and Head of Commercial Finance and Treasury for Petredec Pte Ltd., a company engaged in LPG trading and shipping. From 2016 to 2019, VP M&A and Corporate Development, EMEA for World Fuel Services Corporation, an NYSE-listed company providing energy, logistics and technology solutions. From 2015 to 2016, Head of Project Management Office, Shell – BG Merger Integration, including Treasury integration lead for the merger of Royal Dutch Shell with the BG Group.
Ravi Sharma⁽²⁾⁽⁵⁾ Bogotá, Cundinamarca, Colombia Director	13,370	Director since September 28, 2018	From October 2015 to present, Chief Operating Officer of Canacol Energy Ltd., an oil and gas exploration and production company. Previously Head of Production and Development - Afren Energy, a hydrocarbons exploration and production company, from September 2010 to April 2015.
Anthony Zaidi⁽³⁾⁽⁶⁾ Bogota, Cundinamarca, Colombia Director	Nil	Director since December 31, 2019 and Chairman of the Board from January 15, 2020 to April 14, 2020.	General Counsel and VP Business Development Canacol Energy Ltd., an oil and gas exploration and production company, from November 2011 to present.

Notes:

- (1) Phantom Shares and Phantom Stock Options entitle the holder to a cash payment per Phantom Share or Phantom Option equal to the difference between the market price of the Common Shares on the date of exercise and the exercise price of the Phantom Share or Phantom Option, as applicable.
- (2) As at the date hereof, Ravi Sharma directly holds Options to acquire 315,000 Common Shares. No other nominees for director hold Options to acquire Common Shares or Common Share purchase warrants.
- (3) Member of the Audit Committee.
- (4) Member of the Compensation Committee.
- (5) Member of the Reserves Committee.
- (6) Member of the Governance and Nominating Committee.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions of Proposed Directors

To the knowledge of management of the Corporation, none of those persons who are proposed directors of the Corporation are, or have been within the past ten (10) years, a director, chief executive officer or chief financial officer

of any company, including the Corporation, that while such person was acting in that capacity, was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than thirty (30) consecutive days, or after such persons ceased to be a director, chief executive officer or chief financial officer of the company, was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than thirty (30) consecutive days, which resulted from an event that occurred while acting in such capacity, except for Mr. Hearst, who was director and chief financial officer of Mena Hydrocarbons Inc. (“**Mena**”), which was issued a cease trade order for not filing financial statements for the year ended December 31, 2015, by which time Mena had become a shell company, and the cease trade order has not been revoked to date.

To the knowledge of management of the Corporation, none of those persons who are proposed directors of the Corporation is, or has been within the past ten (10) years, a director or executive officer of any company, including the Corporation, that, while such person was acting in that capacity, or within one (1) 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. None of the persons who are proposed directors of the Corporation have, within the past ten (10) years, 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 his assets.

To the knowledge of management of the Corporation, none of those persons who are proposed directors of the Corporation have 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 with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for a proposed director.

Unless otherwise directed, it is the intention of the persons designated in the accompanying form of proxy to vote in favour of the ordinary resolution respecting the election as directors of the six (6) nominees set forth above. In order to be effective, the ordinary resolution in respect of the election of each nominee director must be passed by not less than a majority of the votes cast by Shareholders who vote in respect of this ordinary resolution.

Item 5 — Appointment of Auditors

At the Meeting, Shareholders will be asked to approve an ordinary resolution to approve the appointment of Deloitte LLP, Chartered Professional Accountants (“**Deloitte LLP**”), of Calgary, Alberta as independent auditors of the Corporation at a remuneration to be fixed by the Board of Directors and to hold such office until the next annual meeting of Shareholders. Deloitte LLP has served as the Corporation’s auditors since September 28, 2018.

Unless otherwise directed, it is the intention of the persons designated in the accompanying form of proxy to vote in favour of the ordinary resolution to approve Deloitte LLP as independent auditors of the Corporation and to authorize the Board of Directors to fix the remuneration paid to the auditors. In order to be effective, the ordinary resolution in respect of the appointment of the auditors of the Corporation and to fix their remuneration must be passed by not less than a majority of the votes cast by Shareholders who vote in respect of this ordinary resolution.

Item 6 — Approval of the Option Plan

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass an ordinary resolution approving the Option Plan. Annual Shareholder approval of the Option Plan is required by the TSXV. For a complete description of the Option Plan, see “*Part III – Statement of Executive Compensation – Stock Option Plan and Other Incentive Plans*”.

The Option Plan reserves a maximum of 10% (on a non-diluted basis) of the issued and outstanding Common Shares (determined at the time of the grant) for issuance upon the exercise of Options granted pursuant to the Option Plan. As of the date hereof: (i) the Corporation has, under the Option Plan, outstanding Options pursuant to which 6,859,000

Common Shares are issuable which represents approximately 10.0% of the currently outstanding Common Shares; and (ii) there remains for issuance, under the Option Plan, Options pursuant to which 8,460 Common Shares may be issued which represents 4.0% of the currently outstanding Common Shares. An aggregate of 3,944,000 Options were issued during the financial year ended December 31, 2020 (the “**2020 Option Issuances**”), as follows:

Date	Option Grantees	Number of Options Issued	Exercise Price
March 20, 2020	Gage Jull	1,200,000	\$0.05
April 13, 2020	Marshall Abbott	1,200,000	\$0.05
April 13, 2020	Joe McFarlane	1,200,000	\$0.05
June 18, 2020	Max Satel	344,000	\$0.05

At the Meeting, Shareholders will be asked to consider, and if thought advisable, to approve the following ordinary resolution to approve the Option Plan and the 2020 Option Issuances:

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

1. The stock option plan (the “**Option Plan**”) of Arrow Exploration Corp. (the “**Corporation**”) on the terms described in the management information circular and proxy statement dated February 12, 2020 be and the same is hereby authorized, approved and adopted as the stock option plan of the Corporation.
2. Any one (1) director or officer be and is hereby authorized to amend the Option Plan should such amendments be required by applicable regulatory authorities including, but not limited to, the TSX Venture Exchange on which the common shares of the Corporation are listed.
3. The 2020 Option Issuances are hereby ratified, approved and confirmed.
4. Any one (1) director or officer be and is hereby authorized, upon the board of directors resolving to give effect to this resolution, to take all necessary acts and proceedings, to execute and deliver and file any and all applications, declarations, documents and other instruments and to do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to the provisions of this resolution.”

Unless otherwise directed, it is the intention of the persons designated in the accompanying form of proxy to vote in favour of the ordinary resolution to approve the Option Plan and the 2020 Option Issuances. In order to be effective, the ordinary resolution to approve the Option Plan and 2020 Option Issuances must be passed by not less than a majority of the votes cast by Shareholders who vote in respect of this ordinary resolution, excluding the Option Grantees.

Item 7 – Approval of Amendment and Restatement of the By-Laws to Satisfy Certain AIM Listing Requirements

At the Meeting, Shareholders will be asked to approve an ordinary resolution (the “**Amending Resolution**”) to adopt the Amended and Restated By-Laws as the by-laws of the Corporation. The adoption of the Amended and Restated By-laws as the by-laws of the Corporation and the termination of all other by-laws of the Corporation was approved by the Board of Directors on April 23, 2021, subject to the approval of the Amending Resolution at the Meeting. The

Amending Resolution must be passed by a majority of the vote cast by Shareholders who vote in respect of the Amending Resolution.

The full text of the Amending Resolution is set forth below under the heading “Amending Resolution”. The following summary discussion provides an overview of the material proposed alterations to the by-laws of the Corporation, which is qualified in its entirety by the full text of the proposed Amended and Restated By-Laws attached as Appendix “E” to this Circular.

Background and Rationale for the Amending Resolution

The Corporation is considering applying to list the Common Shares on AIM; however, there can be no assurance that the Board of Directors will determine to pursue an application for listing, that such application will proceed or, if made, that it will be successful. In order to meet certain rules and associated guidance of AIM (should the listing on AIM proceed) and following consultation with its UK advisors, Arden Partners plc and Auctus Capital plc, the Corporation is seeking shareholder approval for amendment and restatement of the by-laws of the Corporation as contemplated by the Amending Resolution. Approval by Shareholders of the Amending Resolution would provide the Corporation with the flexibility to make an application for listing on AIM without delay, at such time as the Board of Directors determines to be advantageous.

In addition, the existing by-laws of the Corporation are no longer current, generally fail to reflect terms and conditions included in modern corporate by-laws, and are scattered amongst several different documents. The Board of Directors believes it would be in accordance with good corporate governance practices to modernize and consolidate the by-laws of the Corporation by adopting the Amended and Restated By-Laws.

The Corporation is seeking shareholder approval of for the Amending Resolution because the Board of Directors believes the proposed amendments will enable the Corporation to properly adhere to the rules and guidance of AIM and provide for an appropriate, modern consolidation of the existing by-laws of the Corporation.

The amendment and restatement of the by-laws of the Corporation as contemplated herein is also subject to conditional acceptance by the TSXV.

Summary of the Proposed Amendments to the By-Laws.

Companies whose shares are admitted to trading on AIM (“**AIM Companies**”) are subject to Rule 17 of the AIM Rules for Companies published by the London Stock Exchange plc (as amended from time to time) (the “**AIM Rules**”). With effect from Admission, AIM Rule 17 requires AIM Companies to notify, without delay, relevant changes to holdings of a significant shareholder (the “**AIM Disclosure Requirement**”). Under the AIM Rules, a “significant shareholder” is any person with a holding of 3% or more in any class of AIM security (excluding treasury shares). Under the AIM Rules, “relevant changes” means changes to the holdings of a significant shareholder which increase or decrease such holding through 3% and any single percentage threshold thereafter.

The guidance to the AIM Rules requires that AIM Companies incorporated outside the United Kingdom (“**non-UK AIM Companies**”) that are not subject to Chapter 5 of the Disclosure Guidance and Transparency Rules (“**DTRs**”) published by the Financial Conduct Authority from time to time (such as the Company after Admission):

- (a) make reasonable endeavours to comply with AIM Rule 17, notwithstanding that the local law applicable to that non-UK AIM Company may not contain provisions that are similar to DTRs; and
- (b) include provisions in the constating documents requiring significant shareholders to notify the non-UK AIM Company of any relevant changes to their shareholdings in similar terms to DTRs.

Accordingly, certain amendments set out in the Amended and Restated By-Laws are intended to comply with AIM Disclosure Requirements, and will:

(a) require the holder of, or an person interested in, any of the Corporation's shares to, upon a request by the Board, disclose such interest (and any other information requested by the Board) to the Board; and

(b) require shareholders (excluding a depository) with a direct or indirect holding of 3% or more in any class of the Corporation's shares (excluding treasury shares) to notify, or procure that the Corporation is notified of:

(i) its direct or indirect holding of 3% in any class of the Corporation 's shares (excluding treasury shares); and

(ii) any changes to its direct or indirect holding above 3% (excluding treasury shares) which increase or decrease through any single percentage.

In addition to the changes to reflect the AIM Disclosure Requirement, the Corporation is also proposing to make certain amendments to ensure that the by-laws of the Corporation provide for securities to be held on an uncertificated basis, in compliance with AIM Rule 36, which requires that AIM-listed securities must be eligible for electronic settlement.

The Amended and Restated By-Laws also consolidate in one document and generally modernize the by-laws of the Corporation.

Shareholders are encouraged to carefully review the full text of the Amended and Restated By-Laws as set out at Appendix "E" to this Circular.

Amending Resolution

"RESOLVED THAT:

1. The Amended and Restated By-Law of the Corporation in the form set forth in Appendix "E" to the information circular of the Corporation dated April 23, 2021 as the by-laws of the Corporation and the termination of all other by-laws of the Corporation, is hereby ratified, confirmed and approved.

2. Any one Director or Officer of the Corporation is hereby authorized and directed to do all acts and things, to execute and deliver all agreements, documents and instruments, to give all notices and to deliver, file and distribute all documents and information which such person determines to be necessary or desirable to give effect to the intent of these resolutions.

3. The Directors of the Corporation be and are authorized to revoke this Amending Resolution before it is acted on and/or not proceed with the alteration of the by-laws of the Corporation without further approval of the shareholders of the Corporation or any group of them."

Recommendation of the Board of Directors

The Board of Directors has unanimously determined that the amendment of the by-laws of the Corporation as described above is in the best interests of the Corporation and unanimously recommends that Shareholders vote in favour of the Amending Resolution at the Meeting.

Item 8 — Other Business

The directors and officers of the Corporation are not aware of any matters, other than those indicated above, which may be submitted to the Meeting for action. However, if any other matters should properly be brought before the Meeting, the form of proxy confers discretionary authority to vote on such other matters according to the best judgment of the person holding the proxy at the Meeting.

PART III – STATEMENT OF EXECUTIVE COMPENSATION

General

The “**Named Executive Officers**” of the Corporation are defined by securities legislation to mean the following individuals: (i) any individual who served as Chief Executive Officer of the Corporation during the most recently completed financial year; (ii) any individual who served as Chief Financial Officer of the Corporation during the most recently completed financial year; (iii) the Corporation’s three most highly compensated executive officers, other than the Chief Executive Officer or the Chief Financial Officer, at the end of the most recently completed financial year whose compensation was more than \$150,000 for that financial year; and (iv) each individual who would be a “Named Executive Officer” under (iii) above but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of the most recently completed financial year-end.

With respect to the financial year ended December 31, 2020, the Named Executive Officers of the Corporation were: Mr. John (Jack) Scott, Mr. Felix Betancourt, Mr. John Newman, Mr. Gage Jull, Mr. G. Marshall Abbott and Mr. Joe McFarlane.

All dollar amounts reported in this Part III are in Canadian dollars unless otherwise indicated.

Director and Named Executive Officer Compensation For the Financial Years Ended December 31, 2020 and 2019

Table of Compensation Excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Gage Jull⁽¹⁾ Director and Chairman of the Board	2020	78,462	nil	nil	nil	120,000	198,462
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Marshall Abbott⁽²⁾ CEO and Director	2020	72,051	nil	nil	nil	120,000	192,051
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Joe McFarlane⁽³⁾ CFO	2020	72,051	nil	nil	nil	120,00	192,051
	2019	N/A	N/A	N/A	N/A	N/A	N/A
John (Jack) Scott⁽⁴⁾ COO	2020	166,606	nil	nil	nil	nil	166,606
	2019	340,050	nil	nil	nil	nil	340,050
John Newman⁽⁵⁾ Former CFO	2020	79,817	nil	nil	nil	nil	79,817
	2019	231,667	nil	nil	nil	nil	231,667
Felix Betancourt⁽⁶⁾ Former Interim CEO	2020	64,527	nil	nil	nil	nil ⁽¹⁾	64,527
	2019	53,204	nil	nil	nil	nil	53,204
Anthony Zaidi⁽⁷⁾ Director	2020	20,105	nil	nil	nil	nil	20,105
	2019 (1 Day)	nil	nil	nil	nil	nil	Nil
Ravi Sharma Director	2020	20,105	nil	nil	nil	nil	20,105
	2019	32,500	nil	27,000	nil	nil	59,500

Tim De Freitas Director	2020	20,105	nil	nil	nil	nil	20,105
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Gustavo Antonio Dajer Barguil Director	2020	20,105	nil	nil	nil	nil	20,105
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Brian Hearst Director	2020	20,105	nil	nil	nil	nil	20,105
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Dr. Luis Baena⁽⁸⁾ Director	2020	N/A	N/A	N/A	N/A	N/A	N/A
	2019	25,000	nil	33,000	nil	nil	58,000
Dominic Dacosta⁽⁹⁾ Director and Chairman of the Board	2020 (1 Month)	N/A	N/A	N/A	N/A	N/A	N/A
	2019	48,984	nil	37,500	nil	nil	86,484
James McFarland⁽¹³⁾ Director	2020 (1 Month)	N/A	N/A	N/A	N/A	N/A	N/A
	2019	31,000	nil	48,000	nil	nil	79,000
R. Steven Smith⁽¹³⁾ Director	2020 (1 Month)	N/A	N/A	N/A	N/A	N/A	N/A
	2019	33,500	nil	43,500	nil	nil	77,000

Notes:

- (1) Mr. Gage Jull was appointed Director and Executive Chairman of the Board on April 14, 2020 with an annual salary of \$200,000. In 2020, Mr. Jull's employment compensation consisted of \$78,462 in cash and 4,000,000 phantom shares having an aggregate fair market value of \$120,000.
- (2) Mr. Marshall Abbott was appointed CEO on April 14, 2020 with an annual salary of \$200,000. In 2020, Mr. Abbott's employment compensation consisted of \$72,051 in cash and 4,000,000 phantom shares having an aggregate fair market value of \$120,000.
- (3) Mr. Joseph McFarlane was appointed CFO on April 24, 2020. In 2020, Mr. McFarlane's employment compensation consisted of \$72,051 in cash and 4,000,000 phantom shares having an aggregate fair market value of \$120,000.
- (4) John (Jack) Scott was appointed as Chief Operating Officer on September 28, 2018 and received an annual salary of USD \$250,000 in respect thereof, which is reflected above based on a currency exchange rate of 1.3642 \$/US\$. Mr. Scott was appointed as the interim President and CEO on October 17, 2019. Mr. Scott ceased to act as interim President and CEO on December 17, 2019. On February 2020, Mr. Scott's salary was reduced to USD \$125,000 and his contract was not renewed on February 17, 2021. All of Mr. Scott's compensation was paid for his role as Chief Operating Officer. Mr. Scott did not receive additional compensation for his role as interim President and CEO.
- (5) John Newman was appointed as CFO on September 28, 2018, and received an annual salary of \$225,000 (increased to \$235,000 on May 1, 2019) in respect thereof. Mr. Newman's employment was terminated on April 23, 2020.
- (6) Felix Betancourt was initially engaged as a consultant on October 1, 2019 to provide advisory services to the Board of Directors, and was paid a consulting fee of USD \$13,000 per month. On December 17, 2019, Mr. Betancourt was appointed as Interim CEO of the Corporation. On January 8, 2020, Mr. Betancourt's consulting agreement was replaced by an employment agreement which provided for a salary of USD \$12,000 per month (USD\$144,000), plus USD\$3,000 per month (USD\$36,000 annually) in contributions to a savings plan. Mr. Betancourt resigned on April 14, 2020.
- (7) Anthony Zaidi became a director effective December 31, 2019. Mr. Zaidi served as Chairman of the Board from January 15, 2020 to April 14, 2020.
- (8) Mr. Baena ceased to be a director on March 19, 2020.
- (9) Dominic Dacosta was appointed Chairman of the Board on May 3, 2019 and received an annual retainer of \$25,000 in respect thereof. Mr. Dacosta resigned as Chairman of the Board on January 15, 2020 and resigned as a director on January 21, 2020.
- (10) From September 28, 2018 to December 31, 2019, the Corporation paid an annual retainer of \$25,000 to each non-management Director plus a \$1,500 per meeting fee for each Board of Directors or committee meeting attended.
- (11) From September 28, 2018 to December 31, 2019, the Corporation paid the following annual retainers to chairpersons of committees of the Board of Directors:
 - a. \$7,500 to the Chair of the Governance & Nominating Committee;
 - b. \$7,500 to the Chair of the Compensation Committee;
 - c. \$7,500 to the Chair of the Reserves Committee; and
 - d. \$10,000 to the Chair of the Audit Committee.
- (12) Beginning January 1, 2020, Director's fees were reduced to US\$15,000 per year for all non-executive Directors and all per meeting and chairperson fees were eliminated.
- (13) Resigned as a director on January 22, 2020.

Stock Options and Other Compensation Securities Granted or Issued During the Financial Year Ended December 31, 2020

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class⁽¹⁾	Date of Issue or Grant	Issue Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date
Gage Jull ⁽²⁾ Director and Chairman of the Board	Stock Option	1,200,000 1.75%	March 20, 2020	\$0.05	\$0.03	\$0.12	March 20, 2030
Marshall Abbott ⁽²⁾ CEO and Director	Stock Option	1,200,000 1.75%	April 13, 2020	\$0.05	\$0.03	\$0.12	April 13, 2030
Joe McFarlane ⁽²⁾ CFO	Stock Option	1,200,000 1.75%	April 13, 2020	\$0.05	\$0.03	\$0.12	April 13, 2030
Gage Jull Director and Chairman of the Board	Phantom Stock Option	300,000 N/A	August 20, 2020	\$0.05	\$0.05	\$0.12	August 20, 2030
Marshall Abbott CEO and Director	Phantom Stock Option	300,000 N/A	August 20, 2020	\$0.05	\$0.05	\$0.12	August 20, 2030
Joe McFarlane CFO	Phantom Stock Option	300,000 N/A	August 20, 2020	\$0.05	\$0.05	\$0.12	August 20, 2030
John (Jack) Scott ⁽³⁾ Chief Operating Officer and Interim CEO and President	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Anthony Zaidi ⁽⁴⁾ Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Ravi Sharma ⁽⁵⁾ Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Tim De Freitas ⁽⁴⁾ Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gustavo Antonio Dajer Barguil ⁽⁴⁾ Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Brian Hearst ⁽⁴⁾ Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) The formula used for calculating the percentage of the class is as follows: # of Common Shares issuable upon exercise of the applicable Options / # of issued and outstanding Common Shares as of December 31, 2020 x 100

- (2) Messrs. Jull, Abbott and McFarlane do not hold any compensation securities other than the Stock Options and Phantom Stock Options described in the table immediately above and the Phantom Shares described above under the heading “*Director and Named Executive Officer Compensation For the Financial Years Ended December 31, 2020, 2019 and 2018*”.
- (3) As of December 31, 2020, John (Jack) Scott held a total of 1,145,000 compensation securities and securities issuable upon exercise of the Options. Subsequently, in February 2021, Mr. Scott’s contract was not renewed and, pursuant to the terms of the Option Plan, his vested and unvested options were cancelled.
- (4) As of December 31, 2020, Anthony Zaidi, Tim De Freitas, Gustavo Antonio Dajer Barguil and Brian Hearst held no compensation securities.
- (5) As of December 31, 2020, Ravi Sharma held 315,000 compensation securities and securities issuable upon exercise of the Options. As at December 31, 2020, 188,334 Options had vested.
- (6) All Options are subject to the terms and conditions of the Option Plan, as further described in *Stock Option Plan and Other Incentive Plans* below. The Options vest in thirds, with one third vesting upon each of the first, second and third anniversaries of issuance.

No exercise of compensation securities by a director or Named Executive Officer of the Corporation occurred during the most recently completed financial year.

Stock Option Plan The Corporation has established the Option Plan for its directors, officers, employees, and consultants which was approved by shareholders on September 21, 2018. The number of authorized but unissued Common Shares that may be subject to options granted to optionees under the Option Plan shall not exceed 10% of the Common Shares issued and outstanding at the date of grant. Rolling 10% stock option plans such as the Option Plan require annual shareholder approval.

The purpose of the Option Plan is to provide an incentive to the directors, officers, employees and consultants of the Corporation to achieve the longer-term objectives of the Corporation; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation; and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Corporation. The longer-term focus of the Option Plan complements and balances the short-term elements of the compensation program of the Corporation.

The Option Plan is administered by the Board of Directors and all decisions and interpretations of the Board of Directors respecting the Option Plan or Options granted thereunder shall be conclusive and binding on the Corporation and on the optionees. The Board of Directors may, at any time and from time to time, grant Options under the Option Plan on terms and conditions to be determined by the Board of Directors from time to time, subject to the conditions contained in the Option Plan and subject to the policies of the TSXV. Previous grants of incentive stock options will not be taken into account when considering new grants.

The exercise price of the Options shall be fixed by the Board of Directors at the date of grant, provided that such price shall not be less than that permitted by any stock exchange upon which the Common Shares are then listed and posted for trading. The maximum for which Options may be exercisable is ten (10) years, but such term may be shortened by the Board of Directors in any stock option agreement, and all Options will be subject to early termination in accordance with the provisions of the Option Plan relating to the cessation of the optionee as a director, officer, employee or consultant, either due to termination of employment or due to death or permanent disability. The aggregate number of Common Shares reserved for issuance pursuant to Options granted to any one individual in any twelve (12) month period may not exceed 5% of the issued and outstanding Common Shares at the date of grant. The aggregate number of Common Shares reserved for issuance pursuant to Options granted to any one consultant or granted to employees conducting investor relations activities in any twelve (12) month period may not exceed 2% of the issued and outstanding Common Shares at the date of grant. In addition, the issuance to any one Insider and such Insider’s Associates pursuant to the Option Plan and other share compensation arrangements within a twelve (12) month period may not exceed 5% of the outstanding Common Shares at the date of grant.

The Option Plan provides that in the event of a change of control the Board of Directors may determine the manner in which all unexercised Options granted under the Option Plan will be treated, including requiring the acceleration (conditionally or otherwise) of the time for the exercise of such stock options by the holder thereof and of the time for the fulfillment of any conditions or restrictions on such exercise, subject to the certain rights provided to holders set forth in the Option Plan. If the Board of Directors elects to accelerate (conditionally or otherwise) the vesting of any or all outstanding stock options immediately prior to the completion of a change of control transaction, it may also determine that all such outstanding stock options will be purchased by the Corporation or a related entity for an amount per option equal to the transaction price, less the applicable exercise price (except that where the exercise price exceeds

the transaction price, the amount per stock option for such stock options will be \$0.01), as of the date such transaction is determined to have occurred or as of such other date prior to the transaction closing date as the Board of Directors may determine. For the purposes of the Option Plan, “transaction price” means the fair market value of a share based on the consideration payable in the applicable transaction as determined by the Board of Directors.

A “change of control” is defined in the Option Plan to include: (i) the acquisition by any persons acting jointly or in concert (as determined by the *Securities Act* (Alberta) (the “**Securities Act**”)), whether directly or indirectly, of Common Shares that, together with all other Common Shares held by such persons, constitute in the aggregate more than 50% of all outstanding voting securities of the Corporation; (ii) an amalgamation, arrangement or other form of business combination of the Corporation with another corporation that results in the holders of voting securities of that other corporation holding, in the aggregate, more than 50% of all outstanding voting securities of the corporation resulting from the business combination; (iii) the sale, lease or exchange of all or substantially all of the property of the Corporation to another person, other than in the ordinary course of business of the Corporation or to a related entity; or (iv) any other transaction that is deemed to be a “change of control” for the purposes of the Option Plan by the Board of Directors in its sole discretion.

Under the Option Plan, if an “Offer” (as defined below) is made which, if successful, would result in a change of control, then all unexercised and unvested outstanding Options shall immediately vest and become exercisable by the stock option holders, notwithstanding any other vesting provisions in the Option Plan or in an option agreement, as to all or any of the Common Shares in respect of which such options have not previously been exercised, but such Common Shares may only be purchased for tender pursuant to such Offer. If for any reason such Common Shares are not taken up and paid for by the offeror pursuant to the Offer, any such Common Shares so purchased by a stock option holder shall be deemed to be cancelled and returned to the treasury of the Corporation, shall be added back to the number of Common Shares remaining available under the Option Plan and, upon presentation to the Corporation of share certificates representing such shares properly endorsed for transfer back to the Corporation, the Corporation shall refund to the stock option holder all consideration paid for such shares and, in such event, the stock option holder shall thereafter continue to hold the same number of unexercised and unvested outstanding stock options on the same terms and conditions, including the exercise price thereof, as were applicable thereto immediately prior to the time the subject Offer was made. For the purposes of the Option Plan, “offer” means an offer made generally to the holders of Common Shares in one or more jurisdictions to acquire, directly or indirectly, Common Shares and which is in the nature of a “takeover bid” as defined in the *Securities Act* and where the Common Shares are listed and posted for trading on a stock exchange and are not exempt from the formal bid requirements of the *Securities Act*.

As of the date hereof: (i) the Corporation has 6,859,000 Options outstanding under the Option Plan; and (ii) there remains for issuance under the Option Plan 8,460 Options, which together represents 10% of the currently outstanding Common Shares.

Employment, Consulting and Management Agreements

During 2020, the Corporation entered into employment agreements with each of Mr. Gage Jull, Mr. G. Marshall Abbott and Mr. Joe McFarlane. Pursuant to those employment agreements, each executive’s salary is set at \$200,000 per annum, half of which is payable in cash and half of which is payable in shares of the Corporation or equity-linked compensation in accordance with the terms of the employment agreement. The executive may also be entitled to an award under the Corporation’s short or long term incentives at the discretion of the Board of Directors. If the executive’s employment agreement is terminated by the Corporation without just cause or by the executive for good reason, the executive shall be entitled to the aggregate of (i) a retiring allowance equal to two times annual base salary; (ii) an amount equal to 15% of such amount to compensate for loss of other benefits and perquisites; and (iii) a lump sum payment in lieu of cash bonus equal to the cash bonus received by the executive during the previous two calendar years, divided by two. If the executive has been employed for less than two fiscal years, the cash bonus shall be equal to the cash bonus received by him, if any, during his first fiscal year of employment. If the termination occurs in the executive’s first year of employment, there will be no cash bonus payment.

On October 1, 2018 the Corporation entered into an employment agreement with Mr. John Newman in connection with his role as Chief Financial Officer. Pursuant to the employment agreement, Mr. Newman’s salary is set at \$225,000 per annum. On May 1, 2019, Mr. Newman’s employment contract was amended to provide an increase in salary to the amount of \$235,000 per annum. The employment agreement executed by the Corporation and Mr.

Newman provides that, (i) in the event of termination for any reason other than termination for just cause; (ii) in the event of a materially detrimental change in the executive’s position, duties, title or office; (iii) in the event the salary of the executive is materially reduced or there is a material change in the basis in which annual salary is determined; or (iv) in the event of a “change of control” of the Corporation and either the Corporation or the executive choose to terminate the agreement, Mr. Newman is entitled to a payment equal to one and a half times annual salary plus one and a half times the average amount of any bonus payment paid by the Corporation to the executive for the three calendar years prior to termination, in addition to an amount equal to one and half years of the value of all benefits in which Mr. Newman was actively participating at the time of termination. All terms of such employment contract have been reviewed and approved by the Compensation Committee of the Corporation. Mr. Newman was terminated for just cause on April 23, 2020.

Following his appointment as Chief Operating Officer of the Corporation on September 28, 2018, on October 1, 2018 Mr. Scott entered into a consulting agreement with the Corporation’s subsidiary, Carrao Energy S.A. (“**Carrao**”) pursuant to which Mr. Scott began to serve as the Corporation’s Chief Operating Officer and was paid a consulting fee of USD\$250,000 per annum. Subsequently, on October 18, 2019, the Corporation, through the Colombian branch of Carrao, formalized an employment agreement with Mr. Scott in his continuing capacity as Chief Operating Officer. Pursuant to such employment agreement, Mr. Scott’s salary was set at USD \$250,000 per annum. During February 2020, Mr. Scott’s salary was reduced to USD \$125,000. Mr. Scott’s contract was not renewed on February 17, 2021.

Mr. Felix Betancourt was initially engaged as a consultant on October 1, 2019 to provide advisory services to the Board of Directors, and was paid a consulting fee of USD\$13,000 per month. On December 17, 2019, Mr. Betancourt was appointed as Interim CEO of the Corporation and, on January 8, 2020, entered into an employment agreement with the Colombian branch of the Corporation’s subsidiary, Carrao, for a one year term in connection with such role. Pursuant to the employment agreement, Mr. Betancourt’s salary was set at USD \$12,000 per month, plus USD\$3,000 per month (USD\$36,000 annually) in the form of contributions to a personal savings plan. Mr. Bettancourt resigned as Interim CEO on April 14, 2020.

Estimated Incremental Payments on Termination Without Cause

The following table sets forth the estimated incremental payments and benefits that would be received following termination without cause of the Named Executive Officers had such event occurred on December 31, 2020.

Name	Employment Agreements⁽¹⁾ (\$)	Stock Option Plan⁽²⁾ (\$)	Phantom Shares⁽³⁾ (\$)	Total (\$)
Gage Jull Director and Chairman of the Board	230,000	nil	nil	230,000
Marshall Abbott CEO and Director	230,000	nil	nil	230,000
Joe McFarlane CFO	230,000	nil	nil	230,000
John (Jack) Scott COO and Interim CEO and President	nil	nil	nil	nil

Notes:

- (1) The employment agreements of the relevant Named Executive Officers provide for a termination payment upon a change of control or termination without just cause or other such events as described above, under the heading “*Employment, Consulting and Management Agreements.*”
- (2) Vesting of stock options is not accelerated upon termination without cause.
- (3) All Phantom Shares have vested.
- (4) Values are not disclosed for Mr. Bettancourt or Mr. Newman, as their employment with the Corporation ended prior to December 31, 2020.

Estimated Incremental Payments on Change of Control

The following table sets forth the estimated incremental payments and benefits that would be received by the Named Executive Officers following a change of control had such event occurred on December 31, 2020.

Name	Employment Agreements (\$)	Stock Option Plan⁽²⁾ (\$)	Phantom Shares⁽³⁾ (\$)	Total (\$)
Gage Jull Director and Chairman of the Board	230,000	105,000	nil	335,000
Marshall Abbott CEO and Director	230,000	105,000	nil	335,000
Joe McFarlane CFO	230,000	105,000	nil	335,000
John (Jack) Scott COO and Interim CEO and President	nil	nil	nil	nil

Notes:

- (1) The employment agreements of the relevant Named Executive Officers provide for a termination payment upon a change of control or termination without just cause or other such events as described above, under the heading “*Employment, Consulting and Management Agreements.*”
- (2) As provided for in the Option Plan, upon a change of control all unvested Options shall vest and become immediately exercisable. Value is calculated based on the difference between the exercise of the Options and the closing price of the Common Shares on the TSXV on December 31, 2020, being \$0.12. Includes both Stock Options and Phantom Stock Options.
- (3) All Phantom Shares have vested.
- (4) Values are not disclosed for Mr. Bettancourt or Mr. Newman, as their employment with the Corporation ended prior to December 31, 2020.

Oversight and Description of Named Executive Officer Compensation

Compensation Objectives and Process

In assessing the compensation of its executive officers during 2020, the Corporation relied mainly on discussion between the Compensation Committee and the Board of Directors. The Compensation Committee reviews and recommends to the Board of Directors, among other things, policies in the following areas: corporate compensation and benefits policies, especially executive compensation, including the compensation of the CEO; terms and conditions of employee benefit plans, if any; employment agreements relating to the CEO and other executive officers of the Corporation; stock option grants to officers and employees of the Corporation; and directors’ compensation. The Board of Directors is responsible for setting the overall compensation strategy of the Corporation and administering the Corporation’s executive compensation program with input from the CEO and Compensation Committee in respect of all executive officers. As part of its mandate, the Board of Directors approves the remuneration of the Corporation’s executive officers upon the recommendation of the Compensation Committee, including the Named Executive Officers of the Corporation. The Board of Directors is also responsible for reviewing the Corporation’s compensation policies and guidelines generally.

The objective of the Corporation’s executive compensation program is to motivate, reward and retain management talent needed to achieve the Corporation’s business objectives. The compensation program is designed to ensure that compensation is competitive with other companies of similar size and is commensurate with the experience, performance and contribution of the individuals involved and the overall performance of the Corporation. In

evaluating performance, the Board of Directors gives consideration to the Corporation's long-term interests and quantitative financial objectives, as well to the qualitative aspects of the individual's performance and achievements.

Compensation for directors of the Corporation, if any, is also determined by the Board of Directors upon the recommendation of the Compensation Committee.

Elements of Compensation

The Corporation's executive compensation program is comprised of three principal components: base salary, incentive bonus plan and awards granted pursuant to the Option Plan. For 2020, the executive compensation program also included the issuance of Phantom Shares and Phantom Stock Options, as described below.

Executive officers are paid a base salary to compensate them for providing the leadership and specific skills needed to fulfill their responsibilities. The payment of base salaries is an important component of the Corporation's compensation program and serves to attract and retain qualified individuals. Base salaries for all employees of the Corporation are established for each position through comparative salary surveys of similar type and size corporations. In determining base salaries, the Board of Directors takes into account the knowledge of the industry and the financial resources of the Corporation.

Certain executive officers and other senior management were issued Phantom Shares and Phantom Stock Options in 2020, as the Corporation did not have the financial resources to afford their full salaries. Phantom Shares and Phantom Stock Options entitle the holder to a cash payment per Phantom Share or Phantom Option equal to the difference between the market price of the Common Shares on the date of exercise and the exercise price of the Phantom Share or Phantom Option, as applicable. The Phantom Shares and Phantom Stock Options were used to compensate said executive officers and senior management for providing the leadership and specific skills needed to fulfill their responsibilities while conserving funds available to the Corporation. Base salaries and Phantom Shares and Phantom Stock Options for executive officers and senior management of the Corporation were established for each position through comparative salary surveys of similar type and size of corporations. In determining base salaries and Phantom Shares and Phantom Stock Options, the Board of Directors took into account the knowledge of the industry and the financial resources of the Corporation.

Incentive bonuses, in the form of cash payments, are designed to add a variable component of compensation based on corporate and individual performance for executive officers and employees. Bonuses also serve as a retention incentive for executive officers so that they remain in the employ of the Corporation.

Awards pursuant to the Option Plan are intended to enhance the Corporation's long-term performance by rewarding executive officers for maximizing shareholder value over time. In determining the awards to be granted to executive officers, the Board of Directors takes into account the individual's position, scope of responsibility, ability to affect profits and shareholder value and the value of the options in relation to other elements of the individual executive officer's total compensation.

Significant Events Affecting Compensation

On January 21, 2020, Dominic Dacosta resigned as a director. On January 22, 2020, Steven Smith and James McFarland resigned as directors. On February 3, 2020, Mr. Tim de Freitas, Mr. Gustavo Antonio Dajer Barguil and Mr. Brian Hearst were appointed as directors.

On January 15, 2020, Dominic Dacosta resigned as Chairman of the Board and Anthony Zaidi was appointed as Chairman of the Board. On April 14, 2020, Mr. Bettancourt resigned as Interim CEO and Anthony Zaidi resigned as Chairman of the Board. They were replaced by Mr. Abbott and Mr. Jull, respectively. On April 23, 2020, Mr. Newman was dismissed as Chief Financial Officer of the Corporation. On April 24, 2020, Mr. McFarlane was appointed Chief Financial Officer of the Corporation.

Pension Disclosure

The Corporation does not have a pension plan or any other plan that provides for payments or benefits at, following or in connection with retirement and is not currently providing a pension to any directors of the Corporation or Named Executive Officers. The Corporation does not have a deferred compensation plan.

Securities Authorized for Issuance Under Equity Compensation Plans

Set out below is information pertaining to the Corporation's Option Plan as at the year ended December 31, 2020:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	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	6,859,000	\$0.39	8,460 ⁽¹⁾
Equity compensation plans not approved by security holders	nil	nil	nil
Total	6,859,000	\$0.39	8,460

Notes:

- (1) The formula used for calculating the number of securities remaining available for future issuance under the Option Plan is as follows:
 $\# \text{ of issued Shares} \times 10\% - \# \text{ of issued Options} = \# \text{ of Options available for future issuance}$

Indebtedness of Directors and Executive Officers

At no time since the beginning of the last completed financial year did any director or officer, or any associate of any such director or officer, owe any indebtedness to the Corporation or owe any indebtedness to any other entity which is, or at any time has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

PART IV — CORPORATE GOVERNANCE DISCLOSURE

In 2005, the Canadian Securities Administrators created National Policy 58-201 - *Corporate Governance Guidelines* (the “**Policy**”) and National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, Form 58-101F1 and Form 58-101F2. The Policy addresses matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees, and the effectiveness and education of board members. Below is the Corporation’s corporate governance disclosure prescribed by Form 58-101F2 - *Corporate Governance Disclosure (Venture Issuers)* with respect to matters set out under the Policy.

Board of Directors

The Board of Directors is currently comprised of seven directors, five of whom are independent within the meaning of “independent” as defined in Section 1.4 National Instrument 52-110 - *Audit Committees*. Neither Gage Jull nor Marshall Abbott is considered to be independent because they are also executive officers of the Corporation.

In order to facilitate independent judgment, members of the Board of Directors recuse themselves from the discussion of and voting on any matters of the Corporation which may be perceived to place them in a conflict of interest.

Directorships

The following directors of the Corporation are also currently directors of other reporting issuers as set out below as of the date hereof:

Name	Name and Jurisdiction of Reporting Issuer	Name of Trading Market	Position	From	To
Gage Jull Executive Chairman	TRYP Therapeutics Inc., British Columbia	TSXV	Director and Chair of Audit Committee	September 2020	Present
Brian Hearst Director	Dixie Gold Inc., British Columbia. Red Lake Gold Inc., British Columbia.	TSXV	Director and Chair of Audit Committee	February 2015	Present
		TSXV	Director and Chair of Audit Committee	May 2019	Present

Orientation and Continuing Education

Each new director is given an outline of the nature of the Corporation's business, its corporate strategy, and current issues within the Corporation. New directors are also required to meet with management of the Corporation to discuss and better understand the Corporation's business and are given the opportunity to meet with counsel to the Corporation to discuss their legal obligations as directors of the Corporation.

In addition, management of the Corporation takes steps to ensure that its directors and officers are continually updated as to the latest corporate and securities policies which may affect the directors, officers and committee members of the Corporation as a whole. The Corporation continually reviews the latest securities rules and policies and is on the mailing list of the TSXV to receive updates to any of those policies. Any such changes or new requirements are then brought to the attention of the Corporation's directors either by way of director or committee meetings or by direct communication from management to the directors.

Ethical Business Conduct

To encourage and promote a culture of ethical business conduct, the Board of Directors has established a Whistleblower Policy which details the complaint procedure for financial concerns, an Insider Trading Blackout Policy which details the Corporation's policies ensuring strict compliance by all Insiders with the prohibition against insider trading, a Compliance with Anti-Corruption Laws Policy which ensures fair business dealings by prohibiting payment of any kind to government officials in order to gain improper advantages, and a Code of Business Conduct and Ethics (the "**Policies**"). The full text of each of the Policies is available free of charge to any person upon request to the Corporation at 1430 - 333 11th Avenue SW, T2R 1L9 Calgary, Alberta (Telephone: 403-237-5700).

In addition to the Policies, as some of the directors of the Corporation also serve as directors and officers of other companies engaged in similar business activities, the Board of Directors must comply with the conflict of interest provisions of the ABCA, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke any such conflict.

Nomination of Directors

The Governance and Nominating Committee is responsible for identifying new candidates for board nomination. The committee is comprised of three directors and identifies new candidates for the Board of Directors after consideration of the interests, independence and experience of the individual directors and the independence and experience requirements of the TSXV and the rules and regulations of applicable law. The Governance and Nominating Committee, in conjunction with the Chairman of the Board, also has responsibility for assessing the performance of the Board of Directors as a whole, the committees of the Board of Directors and the individual directors. The size of

the Board of Directors allows for consistent communication amongst the directors and management with respect to matters of effectiveness.

The Governance and Nominating Committee Charter of the Corporation was adopted and approved on November 27, 2018, re-approved on February 10, 2020, and is attached as Appendix D.

Compensation

The compensation for the directors, CEO and senior management is approved by the Board, after receiving a recommendation from the Compensation Committee. The Compensation Committee is comprised of three independent directors and is responsible for making recommendations regarding compensation for the CEO, senior management executive officers, and directors by reviewing compensation in light of the employee's role. The Compensation Committee reviews competitive market data as publicly disclosed by corporations of similar type and size for compensation of directors and officers of the Corporation and makes recommendations to the Board of Directors regarding the format and quantum of such compensation. As part of this process, external consultants may be engaged by the Compensation Committee from time to time to conduct a competitive review of and to make specific recommendations on compensation for directors and officers of the Corporation.

The Compensation Committee Charter of the Corporation was adopted and approved on October 2, 2018, re-approved on February 10, 2020, and is attached as Appendix B.

Audit Committee

Under National Instrument 52-110 - Audit Committee, the Corporation is required to disclose information with respect to its audit committee, including the composition of the audit committee, the text of its audit committee charter (which was adopted and approved on October 2, 2018 and re-approved on February 10, 2020) and the fees paid to the external auditor. Such information is attached as Appendix A.

Other Board Committees

In addition to the Audit, Compensation and Governance and Nominating committees, the Board of Directors has established the following committees:

Reserves Committee

The Reserves Committee is comprised of three (3) independent directors and, among other things, assists the Board of Directors with its oversight responsibilities with respect to evaluating and reporting on the Corporation's oil and gas reserves. The Reserves Committee Charter of the Corporation was adopted and approved on November 27, 2018, re-approved on February 10, 2020, and is attached as Appendix C.

Assessments

The size of the Board of Directors and management team allows for consistent communication amongst the directors and management with respect to matters of effectiveness.

PART V – ADDITIONAL INFORMATION

Additional information relating to the Corporation is available under the Corporation's profile on the SEDAR website at www.sedar.com.

Financial information in respect of the Corporation and its affairs is provided in the Corporation's annual financial statements for the year ended December 31, 2020 and the related management's discussion and analysis. Copies of the Corporation's financial statements and related management's discussion and analysis are available on SEDAR at www.sedar.com and will be sent by the Corporation to any Shareholder upon request by calling (403) 237-5700.

APPENDIX A — AUDIT COMMITTEE OF ARROW EXPLORATION CORP.

AUDIT COMMITTEE CHARTER

MANDATE

The primary function of the Audit Committee is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by Arrow Exploration Corp. (the “**Company**”) to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting, and the Company’s auditing, accounting and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Audit Committee’s primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company’s financial reporting and internal control systems and review the Company’s financial statements;
- review and appraise the performance of the Company’s external auditors; and
- provide an open avenue of communication among the Company’s auditors, financial and senior management and the Board of Directors.

COMPOSITION

The Audit Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would reasonably interfere with the exercise of his or her independent judgment as a member of the Audit Committee. At least one member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Audit Committee’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 Audit Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders’ meeting.

MEETINGS

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

RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties, the Audit Committee shall:

Documents/Reports Review

- (a) Review and update this Charter annually.
- (b) Review the Company’s financial statements, MD&A and any annual and interim earnings, 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) Confirm that adequate procedures are in place for the review of the Company’s public disclosure of financial information extracted or derived from the Company’s financial statements.

External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Audit Committee as representatives of the shareholders of the Company.
- (b) Obtain annually, a formal written statement of the external auditors setting forth all relationships between the external auditors and the Company, consistent with the Independence Standards Board Standard 1.
- (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 compensation 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 pre-approval 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 five percent of the total amount of fees 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 Audit Committee by the Company and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Audit Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Audit Committee. Provided the pre-approval of the non-audit services is presented to the Audit Committee's first scheduled meeting following such approval, such authority may be delegated by the Audit Committee to one or more independent members of the Audit 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 auditors' 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 any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

Review any related party transactions.

Adopted and approved by the Board on October 2, 2018 and re-approved on February 10, 2020.

Composition of the Audit Committee

The Audit Committee of the Corporation is composed of the following individuals:

Brian Hearst (Chair)	Independent ⁽¹⁾	Financially literate ⁽³⁾
Gustavo Antonio Dajer Barguil	Independent ⁽¹⁾	Financially literate ⁽³⁾
Gage Jull	Non-Independent ⁽¹⁾⁽²⁾	Financially literate ⁽³⁾

Notes:

- (1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Corporation which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment
- (2) Mr. Jull is deemed not to be independent because he is Chairman of the Board of Directors.
- (3) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

Relevant Education and Experience

Mr. Hearst has acted senior officer and director of a number of private and public natural resource companies, with both international and Canadian operations. In his 30 years in these roles, he has also served on various Audit. Mr. Hearst has been a Chartered Accountant and a Certified Professional Accountant since 1983.

Mr. Gustavo Antonio Dajer Barguil is the former Ambassador, Alternate Permanent Representative for the Colombia Mission to the United Nations in New York, U.S.A. and the former Consul General of Colombia in London, England.

He holds a Master of Administrative Science from Fairleigh Dickinson University. He is also a Colombian qualified litigation lawyer.

Mr. Jull has acted as a co-founder and CEO of Bordeaux Capital Inc., a financial services advisory firm primarily doing business in the natural resources sector. Mr. Jull has completed over 200 M&A and financing transactions during his career. Mr. Jull holds a B.Sc. and MBA as well as both P.Eng and CFA designations.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Corporation's board of directors.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on an exemption contained in Sections 2.4, 3.2, 3.4, 3.5, 3.6, or 3.8 of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), an exemption contained in Subsection 3.3(2) of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees (By Category)

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

Financial Period				
Ending December 31	Audit Fees (\$)	Audit Related Fees⁽¹⁾ (\$)	Tax Fees⁽²⁾ (\$)	All Other Fees (\$)
2020	\$171,867	-	\$23,356	-
2019	\$246,779	\$18,000	Nil	\$351,610

Note:

- (1) The aggregate fees billed for audit related services include a statutory audit in Colombia pursuant to local requirements.
- (2) The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.

Exemption

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

APPENDIX B — COMPENSATION COMMITTEE CHARTER OF ARROW EXPLORATION CORP.

PURPOSE

The purpose of the Compensation Committee is to assist the Board in discharging its duties relating to compensation of the executive officers of Arrow Exploration Corp. (the “**Company**”). The Committee’s goal is to enable the Company to attract, retain and motivate talented employees who will contribute to the long term success of the Company, by aligning compensation with market conditions, Company performance, and the interest of shareholders to maximize shareholder value.

DUTIES

The Committee’s duties and responsibilities are:

- (a) to review the compensation of Chief Executive Officer (“CEO”) and to make recommendations to the Board with respect to the CEO’s compensation level.
- (b) to make recommendations to the Board with respect to the compensation of other senior management and executive officers of the Company.
- (c) to review the compensation and benefits of the directors and to ensure that such compensation reflects the responsibilities and risks involved in being a director.
- (d) to review and make recommendations to the Board as to the general compensation and benefits policies and practices of the Company, including incentive stock options for all employees, consultants, directors and officers.
- (e) to review and approve the disclosure to be made of director and executive remuneration in the Management Information Circular.
- (f) to ensure there are appropriate training, development and benefit programs in place for management and staff.
- (g) to review and make recommendation to the Board for its approval on any special compensation and benefit arrangements.
- (h) to review its compensation practices by comparing them to surveys of relevant competitors and to set objective compensation based on this review.
- (i) to perform such other functions as the Board may from time to time assign to the Committee.
- (j) to review its charter and assess annually the adequacy of this mandate, the effectiveness of its performance, and to recommend changes to the Board for its approval.

COMPOSITION

All of the members of the Compensation Committee will, at all times, be independent of the Company within the meaning of applicable laws, rules, policies, guidelines and requirements as determined by the Board.

Members of the Compensation Committee shall be appointed from time to time to hold office at the pleasure of the Board.

COMMITTEE CHAIR

The Board shall appoint a Chair for the Compensation Committee.

If the Chair of the Compensation Committee is not present at any meeting of the Compensation Committee, one of the other members of the Compensation Committee who is present at the meeting shall be chosen by the Compensation Committee to preside at the meeting.

MEETINGS

The Compensation Committee is responsible to meet as often as required to discharge its duties.

The Chair of the Compensation Committee will, in consultation with the members, determine the schedule, time and place of meetings.

A quorum for a meeting of the Compensation Committee shall be a majority of members present in person or by telephone conference call.

Notice of the time and place of every meeting shall be given in writing (including by way of written email or facsimile communication) to each member of the Compensation Committee at least 24 hours prior to the time fixed for such meeting, provided, however, that a member may in any manner waive a notice of a meeting; and attendance of a member at a meeting constitutes a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

At the invitation of the Chair of the Compensation Committee, one or more officers of the Company may attend any meeting of the Compensation Committee.

PROCEDURES, RECORDS AND REPORTING

Subject to any statute or articles and by-laws of the Company, the Compensation Committee shall fix its own procedures at meetings, keep records of its proceedings and report to the Board when the Compensation Committee may deem appropriate (but not later than the next meeting of the Board). The minutes of its meetings shall be distributed to all members of the Board. All Directors shall be provided with access to any materials distributed to members of the Compensation Committee.

The Compensation Committee is responsible for reviewing and approving the disclosure of executive and director compensation prepared for inclusion in the Company's annual management information circular.

DELEGATION

The Compensation Committee may delegate, from time to time, to any individuals or sub-committees of the Compensation Committee, any of the Compensation Committee's responsibilities that lawfully may be delegated.

MATERIALS

The Compensation Committee has access to all books, records, facilities and personnel of the Company necessary for the discharge of its duties.

GOVERNANCE

The Compensation Committee is responsible to annually review, and in its discretion make recommendations to the Board regarding confirmation of or changes to be made to its Charter.

ADVISORS

The Compensation Committee has the power, at the expense of the Company, to retain, instruct, compensate and terminate independent advisors to assist the Compensation Committee in the discharge of its duties.

Adopted and approved by the Board on October 2, 2018 and re-approved by the Board on February 10, 2020.

APPENDIX C — RESERVES COMMITTEE CHARTER OF ARROW EXPLORATION CORP.

PURPOSE AND POLICY

The Board of Directors (the “**Board**”) of Arrow Exploration Corp. (the “**Company**”) has established the Reserves Committee of the Board (the “**Committee**”) with authority, responsibility and specific duties as described in this Reserves Committee Charter (this “**Charter**”). The primary purpose of the Committee shall be to act on behalf of the Board in fulfilling the Board’s oversight responsibilities with respect to evaluating and reporting on the Company’s oil and gas reserves.

COMPOSITION

The Committee shall consist of at least three members of the Board. A majority of the members of the Committee shall satisfy the independence requirements of the TSX Venture Exchange and a majority of the members of the Committee will not be and will not have been during the 12 months preceding their appointment: (i) an officer or employee of the Company or an affiliate of the Company; (ii) a person who beneficially owns 10% or more of the outstanding voting securities of the Company; or (iii) a relative of a person referred to in (i) or (ii), residing in the same home as that person. The members of the Committee shall be appointed by and serve at the discretion of the Board. Vacancies occurring on the Committee shall be filled by the Board by an affirmative vote of a majority of the Board. The Chair of the Committee shall be appointed by the Board or, if it does not do so, the members of the Committee may elect a Chair by vote of a majority of the full Committee membership.

Each member of the Committee, as well as the Chairman, will be paid the fee set by the Board for his or her services as a member, or Chairman, as the case may be, of the Committee. Subject to the Company’s Governance Guidelines and other policies, Committee members, including the Chairman, will be reimbursed by the Company for all reasonable expenses incurred in connection with their duties as Committee members.

MEETINGS AND MINUTES

The Committee shall hold such regular or special meetings as its members shall deem necessary or appropriate. Minutes of each meeting of the Committee shall be prepared and distributed to each director of the Company and the Secretary of the Company promptly after each meeting. The Chair of the Committee shall report to the Board from time to time, or whenever so requested by the Board. Meetings may, at the discretion of the Committee, include members of the Company’s management, independent advisors and consultants or any other persons whose presence the Committee believes to be necessary or appropriate. Those in attendance may observe meetings of the Committee, but may not participate in any discussion or deliberation unless invited to do so by the Committee, and in any event are not entitled to vote. At the discretion of the Committee Chair, any director who is not a Committee member may attend Committee meetings as a guest. The Committee shall meet in executive session as required and discussions may include such topics as the Committee members determine.

A majority of the Committee’s members will constitute a quorum. The Committee will act on the affirmative vote of a majority of members present at a meeting at which a quorum is present. The Committee may also act by unanimous written consent in lieu of a meeting.

AUTHORITY

The Committee is delegated all authority of the Board as may be required or advisable to fulfill the purposes of the Committee. Without limiting the generality of the preceding statements, the Committee has the authority, and is entrusted with the responsibility to take the following actions. The Committee shall have authority to pay, at the expense of the Company, ordinary administrative expenses that, as determined by the Committee, are necessary or appropriate in carrying out its duties. The Committee shall have full access to all books, records, facilities and personnel of the Company as deemed necessary or appropriate by any member of the Committee to discharge his or her responsibilities hereunder. The Committee shall have authority to require that any of the Company’s personnel, counsel, or any other consultant or advisor to the Company attend any meeting of the Committee or meet with any member of the Committee or any of its special legal, accounting or other advisors and consultants. The approval of

this Charter by the Board shall be construed as a delegation of authority to the Committee with respect to the responsibilities set forth herein.

RESPONSIBILITIES

The Committee shall oversee the Company's (i) annual review of its oil and gas reserves, (ii) procedures for evaluating and reporting its oil and gas producing activities, (iii) compliance with applicable regulatory and securities laws relating to the preparation and disclosure of information with respect to its oil and gas reserves, and (iv) consult with the Audit Committee on such matters relating to the Company's oil and gas reserves which impact the Company's financial statements. The Committee's functions and procedures should remain flexible to address changing circumstances most effectively. To implement the Committee's purpose and policy, the Committee shall be charged with the following functions and processes with the understanding, however, that the Committee may supplement or (except as otherwise required by applicable laws or rules) deviate from these activities as appropriate under the circumstances:

Review of Disclosure Procedures. To review at least annually the Company's procedures relating to disclosure of information with respect to the oil and gas activities of the Company, including its procedures for complying with the disclosure requirements and restrictions of National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101").

Evaluation and Retention of Consultants. To evaluate the performance of the qualified independent reserve evaluator(s) or auditor(s) (the "**Consultants**") appointed by the Company and retained to assist the Company in the annual and any quarterly evaluation or review of the Company's oil and gas reserves data, to annually assess their qualifications and independence and to determine whether to retain or to terminate the Consultants. In the case of any proposed change in the appointment of the Consultant(s), determine the reasons for the proposed change and whether there have been any disputes between the appointed Consultant(s) and management of the Company.

Approval of Engagements. To determine and approve the engagements of the Consultants and the compensation to be paid, at the Company's expense, to the Consultants.

Provision of Information to the Consultants. To annually review the Company's procedures for providing information to the Consultant(s) who report on the Company's reserves data for the purposes of NI 51-101.

Review and Recommendation. To review: (i) the content and filing of the Company's statement of reserves data and other oil and gas information specified in Form 51-101F1, (ii) the filing of the report of the Consultant(s) on the Company's reserves data in accordance with Form 51-101F2, and (iii) the content and filing of the Company's report of management and directors on oil and gas disclosure in accordance with Form 51-101F3, or such other reserves or resources disclosure documentation prepared by the Company for dissemination to the public, as applicable, and make a recommendation to the Board as to whether to approve the content and filing of such documents.

Prior to recommending that the Board approve the filing of the statement of reserves data and other oil and gas information and the report of the Consultant(s) on the Company's reserves data with the applicable regulatory authorities, to meet with management and the Consultant(s) to: (i) determine whether any restrictions affect the ability of the Consultant(s) to report on the reserves or resources data of the Company without reservation; and (ii) review the reserves data and the report of the Consultant(s) thereon.

Press Releases. To review and discuss with management (i) any press releases to be issued by the Company which disclose the Company's oil and gas reserves, and (ii) the substance of the Company's oil and gas reserves' information provided to analysts and ratings agencies, which discussions in each case may be general discussions of the type of information to be disclosed and, if appropriate, make recommendations to the Board regarding the issuance of such press releases.

Separate Sessions. Periodically, to meet in separate sessions to discuss any matters that the Committee believes should be discussed privately with the Committee.

Correspondence with Regulators. To consider and review with management, outside counsel, as appropriate, and, in the judgment of the Committee, such special counsel, and other consultants and advisors as the Committee deems appropriate, any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding the Company's oil and gas reserves.

Regulatory Initiatives. To review with counsel, and management, as appropriate, any significant regulatory or other legal or accounting initiatives or matters that may have a material impact on the Company's oil and gas reserves if, in the judgment of the Committee, such review is necessary or appropriate.

Annual Charter Review. To review and assess the adequacy of this charter annually and recommend any proposed changes to the Board for approval.

Report to Board. To report to the Board of Directors such other matters as the Committee deems appropriate from time to time or whenever it shall be called upon to do so.

Reserves Committee Evaluation. To conduct an annual evaluation of the performance of the Committee.

General Authority. To perform such other functions and to have such powers as may be necessary or appropriate in the efficient and lawful discharge of the foregoing.

* * *

While the Committee members have the duties and responsibilities set forth in this Charter, nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of the Committee members, except to the extent otherwise provided under applicable federal or state law.

Adopted and approved by the Board on November 27, 2018 and re-approved by the Board on February 10, 2020.

APPENDIX D — GOVERNANCE AND NOMINATING COMMITTEE CHARTER OF ARROW EXPLORATION CORP.

PURPOSE

The Board of Directors (the “**Board**”) of Arrow Exploration Corp. (the “**Company**”) has established the Governance and Nominating Committee of the Board (the “**Committee**”) with authority, responsibility and specific duties as described in this Governance and Nominating Committee Charter (this “**Charter**”). The purposes of the Committee of the Board of the Company, shall be to (1) oversee all aspects of the Company’s corporate governance functions on behalf of the Board; (2) advise and make recommendations to the Board regarding corporate governance issues; (3) identify, review and evaluate candidates to serve as directors of the Company; (4) review and evaluate incumbent directors to continue serving as directors of the Company; (5) serve as a focal point for communication among board candidates, non-committee directors and the Company’s management; (6) recommend to the Board candidates for election by the Board or as nominees for election by the shareholders of the Company; (7) recommend to the Board the appropriate insurance coverage for the Company’s directors and executive officers; and (8) make other recommendations to the Board regarding affairs relating to the directors of the Company.

COMPOSITION

The Committee shall consist of at least three members of the Board. Each member of the Committee shall satisfy (1) the independence requirements of the TSX Venture Exchange (“**TSXV**”) applicable to nominating committee members, as in effect from time to time, including any exceptions permitted by these requirements and (2) any other qualifications established by the Board from time to time. The members of the Committee and the Committee Chair shall be appointed by the Board and may be removed by the Board in its discretion. Vacancies occurring on the Committee shall be filled by the Board by an affirmative vote of a majority of the Board. If a Chairman is not designated by the Board or present at a meeting, the Committee may designate a Chairman by majority vote of the Committee members then in office.

Each member of the Committee, as well as the Chairman, will be paid the fee set by the Board for his or her services as a member, or Chairman, as the case may be, of the Committee. Subject to the Company’s Governance Guidelines and other policies, Committee members, including the Chairman, will be reimbursed by the Company for all reasonable expenses incurred in connection with their duties as Committee members.

MEETINGS AND MINUTES

The Committee shall hold such regular or special meetings as its members deem necessary or appropriate. Minutes of each meeting of the Committee shall be prepared and distributed to each director of the Company and the Secretary of the Company promptly after each meeting. The Committee shall report to the Board from time to time and whenever requested to do so by the Board. Meetings may, at the discretion of the Committee, include members of the Company’s management, independent advisors and consultants or any other persons whose presence the Committee believes to be necessary or appropriate. Those in attendance may observe meetings of the Committee, but may not participate in any discussion or deliberation unless invited to do so by the Committee, and in any event are not entitled to vote. At the discretion of the Committee Chair, any director who is not a Committee member may attend Committee meetings as a guest. The Committee shall meet in camera session as required and discussions may include such topics as the Committee members determine.

A majority of the Committee’s members will constitute a quorum. The Committee will act on the affirmative vote of a majority of members present at a meeting at which a quorum is present. The Committee may also act by unanimous written consent in lieu of a meeting.

AUTHORITY

The Committee is delegated all authority of the Board as may be required or advisable to fulfill the purposes of the Committee. Without limiting the generality of the preceding statements, the Committee has the authority, and is

entrusted with the responsibility to take the following actions. Each member of the Committee shall have full access to all books, records, facilities and personnel of the Company as deemed necessary or appropriate by any member of the Committee to discharge his or her responsibilities hereunder. The Committee shall have the sole authority to obtain, at the expense of the Company, advice and assistance from internal or external legal, accounting or other advisors and consultants it deems necessary or appropriate in carrying out its duties. In addition, the Committee shall have the sole authority to (1) retain any search firm used to help identify director candidates; (2) terminate any retained search firm; and (3) approve any retained search firm's retention terms, including compensation. The Company shall be obligated to pay all expenses related to any consultant retained by the Committee. Other reasonable expenditures for external resources that the Committee deems necessary or appropriate in the performance of its duties are permitted. The operation of the Committee shall be subject to the Bylaws of the Company as in effect from time to time and Alberta Corporate Law. The approval of this Governance and Nominating Committee Charter shall be construed as a delegation of authority to the Committee with respect to the responsibilities set forth herein.

RESPONSIBILITIES

To implement the Committee's purpose and policies, the Committee shall be charged with the following duties and responsibilities. The Committee may supplement and, except as otherwise required by applicable law or regulatory requirements, deviate from these activities as appropriate under the circumstances:

Director Nominations. Except where the Company is legally required by contract or otherwise to provide third parties with the ability to nominate directors, the Committee shall identify, review and evaluate candidates to serve on the Board, including consideration of any potential conflicts of interest as well as applicable independence and experience requirements. The Committee shall also review, evaluate and consider the nomination of incumbent directors for re-election to the Board, and monitor the size of the Board. The Committee shall recommend to the Board candidates for election by the Board or as nominees for election by the shareholders of the Company. In the event that a vacancy on the Board arises, the Committee will seek and identify a qualified director nominee to be recommended to the Board for either appointment by the Board to serve the remainder of the term of the director position that is vacant or election at the next annual meeting of shareholders.

Shareholder Proposals. The Committee shall have the power and authority to consider recommendations for Board nominees and proposals submitted by the Company's shareholders and to establish any policies, requirements, criteria and procedures, including policies and procedures to facilitate shareholder communications with the Board, to recommend to the Board appropriate action on any such recommendation or proposal and to make any disclosures required by applicable law in the course of exercising its authority. The Committee will treat recommendations for directors that are received from the Company's shareholders equally with recommendations received from any other source; provided, however, that in order for such shareholder recommendations to be considered, the recommendations must comply with the procedures outlined in the Company's proxy statement for its annual meeting of shareholders.

Board Assessment. The Committee shall review at least annually, discuss and assess the performance of the Board, including Board committees, seeking input from senior management, the full Board and others. The assessment shall include evaluation of the Board's contribution as a whole and effectiveness in serving the best interests of the Company and its shareholders, specific areas in which the Board and/or management believe contributions could be improved, and overall Board composition and makeup, including the re-election of current Board members. The factors to be considered shall include whether the directors, both individually and collectively, can and do provide the integrity, experience, judgment, commitment, skills and expertise appropriate for the Company. The Committee shall also consider and assess the independence of directors, including whether a majority of the Board continues to be independent from management in both fact and appearance, as well as within the meaning prescribed by the TSXV. The results of these reviews shall be provided to the Board for further discussion as appropriate.

Board Committee Recommendations. The Committee, after due consideration of the interests, independence and experience of the individual directors and the independence and experience requirements of the TSXV and the rules and regulations of applicable law, shall recommend to the Board annually the chair and membership of each committee.

Director Independence. The Committee shall review the relationships between the Company and each director and report the results of its review to the Board, which will then determine which directors satisfy the applicable independence standards within the meaning prescribed by the TSXV and shall determine whether or not each director serving on a Board committee is independent, disinterested, a non-employee director or an outside director under the standards applicable to the committees on which such director is serving or may serve and report the results of its review to the Board, which will then determine which directors, if any, qualify as independent, disinterested, non-employee or outside directors under applicable standards.

Continuing Education. The Committee shall consider instituting a plan or program for the continuing education of directors.

Corporate Governance Guidelines. The Committee shall develop a set of corporate governance guidelines to be applicable to the Company, shall periodically review and assess these guidelines and their application, and recommend any changes deemed appropriate to the Board for its consideration. Further, the Committee shall review annually the Company's Code of Business Conduct and Ethics and review other Company policy statements to determine their adherence to the Company's Code of Business Conduct and Ethics.

Management Succession. The Committee shall periodically review with the Chief Executive Officer the plans for succession to the offices of the Company's executive officers and make recommendations to the Board with respect to the selection of appropriate individuals to succeed to these positions.

Insurance Coverage. The Committee shall review and make recommendations to the Board regarding the appropriate insurance coverage for the Company's directors and executive officers.

Assessment. The Committee shall review, discuss and assess its own performance at least annually. The Committee shall also periodically review and assess the adequacy of this charter, including the Committee's role and responsibilities as outlined in this Charter, and shall recommend any proposed changes to the Board for its consideration.

* * *

While the Committee members have the duties and responsibilities set forth in this Charter, nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of the Committee members, except to the extent otherwise provided under applicable federal or provincial law.

Adopted and approved by the Board on November 27, 2018 and re-approved on February 10, 2020.

APPENDIX E — AMENDED AND RESTATED BY-LAWS OF ARROW EXPLORATION CORP.

ARTICLE 1
INTERPRETATION

Section 1.1 Definitions.

As used in this by-law, the following terms have the following meanings:

"**Act**" means the *Business Corporations Act* (Alberta) and the regulations under the Act, all as amended, re-enacted or replaced from time to time.

"**Applicable Securities Laws**" has the meaning specified in Section 12.1(f)(ii).

"**Authorized Signatory**" has the meaning specified in Section 2.2.

"**Corporation**" means Arrow Exploration Corp.

"**Nominating Shareholder**" has the meaning specified in Section 12.1(c)(iii).

"**person**" means a natural person, partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or other entity or governmental or regulatory entity, and pronouns have a similarly extended meaning.

"**public announcement**" has the meaning specified in Section 12.1(f)(i).

"**recorded address**" means (i) in the case of a shareholder or other securityholder, the shareholder's or securityholder's latest address as shown in the records of the Corporation, (ii) in the case of joint shareholders or other joint securityholders, the address appearing in the records of the Corporation in respect of the joint holding or, if there is more than one address in respect of the joint holding, the first address that appears, and (iii) in the case of a director, officer or auditor, the person's latest address as shown in the records of the Corporation or, if applicable, the last notice filed with the Director under the Act, whichever is the most recent.

"**show of hands**" means, in connection with a meeting, a show of hands by persons present at the meeting, the functional equivalent of a show of hands by telephonic, electronic or other means of communication and any combination of such methods.

Terms used in this by-law that are defined in the Act have the meanings given to such terms in the Act.

Section 1.2 Interpretation.

The division of this by-law into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation. Words importing the singular number include the plural and vice versa. Any reference in this by-law to gender includes all genders. In this by-law the words "including", "includes" and "include" means "including (or includes or include) without limitation".

Section 1.3 Subject to Act and Articles.

This by-law is subject to, and should be read in conjunction with, the Act and the articles. If there is any conflict or inconsistency between any provision of the Act or the articles and any provision of this by-law, the provision of the Act or the articles will govern.

Section 1.4 Conflict With Unanimous Shareholder Agreement.

If there is any conflict or inconsistency between any provision of a unanimous shareholder agreement and any provision of this by-law, the provision of such unanimous shareholder agreement will govern.

ARTICLE 2 BUSINESS OF THE CORPORATION

Section 2.1 Financial Year.

The financial year of the Corporation ends on such date of each year as the directors determine from time to time.

Section 2.2 Execution of Instruments and Voting Rights.

Contracts, documents and instruments may be signed on behalf of the Corporation, either manually or by facsimile or by electronic means, (i) any two of the directors and officers or (ii) by any other person or persons authorized by the directors from time to time (each Person referred to in (i) and (ii) is an "**Authorized Signatory**"). Voting rights for securities held by the Corporation may be exercised on behalf of the Corporation by any one Authorized Signatory. Any Authorized Signatory may affix the corporate seal, if any, to any contract, document or instrument when required.

As used in this Section, the phrase "contracts, documents and instruments" means any and all kinds of contracts, documents and instruments in written or electronic form, including cheques, drafts, orders, guarantees, notes, acceptances and bills of exchange, deeds, mortgages, hypothecs, charges, conveyances, transfers, assignments, powers of attorney, agreements, proxies, releases, receipts, discharges and certificates and all other paper writings or electronic writings.

Section 2.3 Banking Arrangements.

The banking and borrowing business of the Corporation or any part of it may be transacted with such banks, trust companies or other firms or corporations as the directors determine from time to time. All such banking and borrowing business or any part of it may be transacted on the Corporation's behalf under the agreements, instructions and delegations, and by the one or more officers and other persons, that the directors authorize from time to time. This paragraph does not limit in any way the authority granted under Section 2.2.

ARTICLE 3 DIRECTORS

Section 3.1 Number of Directors.

If the articles do not specify a minimum and a maximum number of directors, the number of directors is the number within the minimum and maximum determined by the directors from time to time. No decrease in the number of directors will shorten the term of an incumbent director. Where the number of directors has not been determined as provided in this section, the number of directors is the number of directors holding office immediately following the most recent election or appointment of directors, whether at an annual or special meeting of the shareholders, or by the directors pursuant to the Act.

Section 3.2 Place of Meetings.

In addition to anywhere in Alberta, meetings of shareholders of the Corporation may be held outside Alberta.

Section 3.3 Calling of Meetings.

The chair of the board, the president, the chief executive officer or any one or more directors may call a meeting of the directors at any time. Meetings of directors will be held at the time and place as the person(s) calling the meeting determine.

Section 3.4 Regular Meetings.

The directors may establish regular meetings of directors. Any resolution establishing such meetings will specify the dates, times and places of the regular meetings and will be sent to each director.

Section 3.5 Notice of Meeting.

Subject to this section, notice of the time and place of each meeting of directors will be given to each director not less than 24 hours before the time of the meeting. No notice of meeting is required for any regularly scheduled meeting except where the Act requires the notice to specify the purpose of, or the business to be transacted at, the meeting. Provided a quorum of directors is present, a meeting of directors may be held, without notice, immediately following the annual meeting of shareholders.

The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any person, or any error in any notice not affecting the substance of the notice, does not invalidate any resolution passed or any action taken at the meeting.

Section 3.6 Waiver of Notice.

A director may waive notice of a meeting of directors, any irregularity in a notice of meeting of directors or any irregularity in a meeting of directors. Such waiver may be given in any manner and may be given at any time either before or after the meeting to which the waiver relates. Waiver of any notice of a meeting of directors cures any irregularity in the notice, any default in the giving of the notice and any default in the timeliness of the notice.

Section 3.7 Quorum.

A majority of the number of directors in office or such greater or lesser number as the directors may determine from time to time, constitutes a quorum at any meeting of directors. Notwithstanding any vacancy among the directors, a quorum of directors may exercise all the powers of the directors.

Section 3.8 Meeting by Telephonic, Electronic or Other Communication Facility.

If all the directors of the Corporation present at or participating in a meeting of directors consent, a director may participate in such meeting by means of a telephonic, electronic or other communication facility. A director participating in a meeting by such means is deemed to be present at the meeting. Any consent is effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the directors.

Section 3.9 Chair.

The chair of any meeting of directors is the first mentioned of the following officers that is a director and is present at the meeting:

- (a) the Chair of the board; or
- (b) the Chief Executive Officer.

If no such person is present at the meeting, the directors present shall choose one of their number to chair the meeting.

Section 3.10 Secretary.

The corporate secretary, if any, will act as secretary at meetings of directors. If a corporate secretary has not been appointed or the corporate secretary is absent, the chair of the meeting will appoint a person, who need not be a director, to act as secretary of the meeting.

Section 3.11 Votes to Govern.

At all meetings of directors, every question shall be decided by a majority of the votes cast. In case of an equality of votes, the chair of the meeting is not entitled to a second or casting vote.

Section 3.12 Remuneration and Expenses.

The directors may determine from time to time the remuneration, if any, to be paid to a director for his or her services as a director. The directors are also entitled to be reimbursed for travelling and other out-of-pocket expenses properly incurred by them in attending directors meetings, committee meetings and shareholders meetings and in the performance of other duties of directors of the Corporation. The directors may also award additional remuneration to any director undertaking special services on the Corporation's behalf beyond the services ordinarily required of a director by the Corporation.

A director may be employed by or provide services to the Corporation otherwise than as a director. Such a director may receive remuneration for such employment or services in addition to any remuneration paid to the director for his or her services as a director.

ARTICLE 4 COMMITTEES

Section 4.1 Committees of Directors.

The directors may appoint from their number one or more committees and delegate to such committees any of the powers of the directors except those powers that, under the Act, a committee of directors has no authority to exercise.

Section 4.2 Proceedings.

Meetings of committees of directors may be held at any place in or outside Canada. At all meetings of committees, every question shall be decided by a majority of the votes cast on the question. Unless otherwise determined by the directors, each committee of directors may make, amend or repeal rules and procedures to regulate its meetings including: (i) fixing its quorum, provided that quorum may not be less than a majority of its members; (ii) procedures for calling meetings; (iii) requirements for providing notice of meetings; (iv) selecting a chair for a meeting; and (v) determining whether the chair will have a deciding vote in the event there is an equality of votes cast on a question.

Subject to a committee of directors establishing rules and procedures to regulate its meetings, Section 3.3 to Section 3.12 inclusive apply to committees of directors, with such changes as are necessary.

ARTICLE 5 OFFICERS

Section 5.1 Appointment of Officers.

The directors may appoint such officers of the Corporation as they deem appropriate from time to time. The officers may include any of a Chair of the board, a President, a Chief Executive Officer, one or more Vice-Presidents, a Chief Financial Officer, a Corporate Secretary and a Treasurer and one or more assistants to any of the appointed officers. No person may be the Chair of the board unless that person is a director.

Section 5.2 Powers and Duties.

Unless the directors determine otherwise, an officer has all powers and authority that are incident to his or her office. An officer will have such other powers, authority, functions and duties that are prescribed or delegated, from time to time, by the directors. The directors may, from time to time, vary, add to or limit the powers and duties of any officer.

Section 5.3 Chair of the Board.

If appointed, the Chair of the board will preside at directors meetings and shareholders meetings in accordance with Section 3.9 and Section 7.9, respectively. The Chair of the board will have such other powers and duties as the directors determine.

Section 5.4 President.

If appointed, the President of the Corporation will have general powers and duties of supervision of the business and affairs of the Corporation. The President will have such other powers and duties as the directors determine. Subject to Section 3.10 and Section 7.9, during the absence or disability of the Corporate Secretary or the Treasurer, or if no Corporate Secretary or Treasurer has been appointed, the President will also have the powers and duties of the office of Corporate Secretary and Treasurer, as the case may be.

Section 5.5 Corporate Secretary.

If appointed, the Corporate Secretary will have the following powers and duties: (i) the Corporate Secretary will give or cause to be given, as and when instructed, notices required to be given to shareholders, directors, officers, auditors and members of committees of directors; (ii) the Corporate Secretary may attend at and be the secretary of meetings of directors, shareholders, and committees of directors and will have the minutes of all proceedings at such meetings entered in the books and records kept for that purpose; and (iii) the Corporate Secretary will be the custodian of any corporate seal of the Corporation and the books, papers, records, documents, and instruments belonging to the Corporation, except when another officer or agent has been appointed for that purpose. The Corporate Secretary will have such other powers and duties as the directors or the president of the Corporation determine.

Section 5.6 Treasurer.

If appointed, the Treasurer of the Corporation will have the following powers and duties: (i) the Treasurer will ensure that the Corporation prepares and maintains adequate accounting records in compliance with the Act; (ii) the Treasurer will also be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation; and (iii) at the request of the directors, the Treasurer will render an account of the Corporation's financial transactions and of the financial position of the Corporation. The Treasurer will have such other powers and duties as the directors or the President of the Corporation determine.

Section 5.7 Removal of Officers.

The directors may remove an officer from office at any time, with or without cause. Such removal is without prejudice to the officer's rights under any employment contract with the Corporation.

ARTICLE 6 PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

Section 6.1 Limitation of Liability.

Subject to the Act and other applicable law, no director or officer is liable for: (i) the acts, omissions, receipts, failures, neglects or defaults of any other director, officer or employee; (ii) joining in any receipt or other act for conformity; (iii) any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation; (iv) the insufficiency or deficiency of any security in or upon which any of the monies of the Corporation shall be invested; (v) any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the monies, securities or effects of the Corporation shall be deposited; or (vi) any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or

misfortune whatever which shall happen in the execution of the duties of his office or in relation to his office.

Section 6.2 Indemnity.

The Corporation will indemnify to the fullest extent permitted by law (i) any director or officer of the Corporation, (ii) any former director or officer of the Corporation, (iii) any individual who acts or acted at the Corporation's request as a director or officer, or in a similar capacity, of another entity, and (iv) their respective heirs and legal representatives. The Corporation is authorized to execute agreements in favour of any of the foregoing persons evidencing the terms of the indemnity. Nothing in this by-law limits the right of any person entitled to indemnity to claim indemnity apart from the provisions of this by-law.

Section 6.3 Insurance.

The Corporation may purchase and maintain insurance for the benefit of any person referred to in Section 6.2 against such liabilities and in such amounts as the directors may determine and as are permitted by the Act.

ARTICLE 7 SHAREHOLDERS

Section 7.1 Calling Annual and Special Meetings.

The directors have the power to call annual meetings of shareholders and special meetings of shareholders. Annual meetings of shareholders and special meetings of shareholders will be held on the date and at the time and place in Alberta or in other jurisdictions as the person(s) calling the meeting determine.

Section 7.2 Electronic Meetings.

Meetings of shareholders may be held entirely or in part by means of telephonic, electronic or other communications facility that permits all participants to communicate adequately with each other during the meeting. The directors may establish procedures regarding the holding of meetings of shareholders by such means, provided that persons who attend a meeting of shareholders held by such means shall be deemed to be present in person.

Section 7.3 Notice of Meetings.

If the Corporation is not a distributing corporation, the time period to provide notice of the time and place of a meeting of shareholders is not less than 48 hours and not more than sixty (60) days before the meeting. If a distributing corporation, the Corporation may distribute meeting materials to shareholders electronically utilizing "notice and access" procedures (or the equivalent) in accordance with applicable securities laws, and all Shareholders of the Corporation shall be deemed to consent to such electronic delivery.

The accidental omission to give notice of any meeting of shareholders to, or the non-receipt of any notice by, any person, or any error in any notice not affecting the substance of the notice, does not invalidate any resolution passed or any action taken at the meeting.

Section 7.4 Waiver of Notice.

A shareholder, a proxyholder, a director or the auditor and any other person entitled to attend a meeting of shareholders may waive notice of a meeting of shareholders, any irregularity in a notice of meeting of shareholders or any irregularity in a meeting of shareholders. Such waiver may be waived in any manner and may be given at any time either before or after the meeting to which the waiver relates. Waiver of any notice of a meeting of shareholders cures any irregularity in the notice, any default in the giving of the notice and any default in the timeliness of the notice.

Section 7.5 Representatives.

A representative of a shareholder that is a body corporate or an association will be recognized if (i) a certified copy of the resolution of the directors or governing body of the body corporate or association, or a certified copy of an extract from the by-laws of the body corporate or association, authorizing the representative to represent the body corporate or association is deposited with the Corporation, or (ii) the authorization of the representative is established in another manner that is satisfactory to the corporate secretary or the chair of the meeting.

Section 7.6 Persons Entitled to be Present.

The only persons entitled to be present at a meeting of shareholders are those persons entitled to vote at the meeting, the directors, the officers, the auditor of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act or the articles or by-laws to be present at the meeting. Any other person may be admitted with the consent of the chair of the meeting or the persons present who are entitled to vote at the meeting.

Section 7.7 Quorum.

A quorum of shareholders is present at a meeting of shareholders if the holders of not less than 5% of the shares entitled to vote at the meeting are present in person or represented by proxy, and at least two persons entitled to vote at the meeting are present in person at the meeting.

Section 7.8 Proxies.

A proxy shall comply with the applicable requirements of the Act and other applicable law and will be in such form as the directors may approve from time to time or such other form as may be acceptable to the chair of the meeting at which the instrument of proxy is to be used. A proxy will be acted on only if it is deposited with the Corporation or its agent prior to the time specified in the notice calling the meeting at which the proxy is to be used or it is deposited with the corporate secretary, a scrutineer or the chair of the meeting or any adjournment of the meeting prior to the time of voting.

Section 7.9 Chair, Secretary and Scrutineers.

The chair of any meeting of shareholders is the first mentioned of the following officers that is present at the meeting:

- (a) the Chair of the board;
- (b) the Chief Executive Officer;

- (c) President;
- (d) the Chief Financial Officer; or
- (e) a Vice-President (in order of corporate seniority).

If no such person is present at the meeting, the persons present who are entitled to vote shall choose a director who is present, or a shareholder who is present, to chair the meeting.

The Corporate Secretary, if any, will act as secretary at meetings of shareholders. If a Corporate Secretary has not been appointed or the Corporate Secretary is absent, the chair of the meeting will appoint a person, who need not be a shareholder, to act as secretary of the meeting.

If desired, the chair of the meeting may appoint one or more persons, who need not be shareholders, to act as scrutineers at any meeting of shareholders. The scrutineers will assist in determining the number of shares held by persons entitled to vote who are present at the meeting and the existence of a quorum. The scrutineers will also receive, count and tabulate ballots and assist in determining the result of a vote by ballot, and do such acts as are necessary to conduct the vote in an equitable manner. The decision of a majority of the scrutineers shall be conclusive and binding upon the meeting and a declaration or certificate of the scrutineers will be conclusive evidence of the facts declared or stated in it.

Section 7.10 Procedure.

The chair of a meeting of shareholders will conduct the meeting and determine the procedure to be followed at the meeting. The chair's decision on all matters or things, including any questions regarding the validity or invalidity of a form of proxy or other instrument appointing a proxy, shall be conclusive and binding upon the meeting of shareholders.

Section 7.11 Manner of Voting.

Subject to the Act and other applicable law, any question at a meeting of shareholders shall be decided by a show of hands unless a ballot on the question is required or demanded. Subject to the Act and other applicable law, the chair of the meeting may require a ballot or any person who is present and entitled to vote may demand a ballot on any question at a meeting of shareholders. The requirement or demand for a ballot may be made either before or after any vote on the question by a show of hands. A ballot will be taken in the manner the chair of the meeting directs. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. The result of such ballot shall be the decision of the shareholders upon the question.

In the case of a vote by a show of hands, each person present who is entitled to vote has one vote. If a ballot is taken, each person present who is entitled to vote is entitled to the number of votes that are attached to the shares which such person is entitled to vote at the meeting.

Section 7.12 Votes to Govern.

Any question at a meeting of shareholders shall be decided by a majority of the votes cast on the question unless the articles, the by-laws, the Act or other applicable law requires otherwise. In case of an equality of votes either when the vote is by a show of hands or when the vote is by a ballot, the chair of the meeting is not entitled to a second or casting vote.

Section 7.13 Adjournment.

The chair of any meeting of shareholders may, with the consent of the persons present who are entitled to vote at the meeting, adjourn the meeting from time to time and place to place, subject to such conditions as such persons may decide. Any adjourned meeting is duly constituted if held in accordance with the terms of the adjournment and a quorum is present at the adjourned meeting. Any business may be considered and transacted at any adjourned meeting which might have been considered and transacted at the original meeting of shareholders.

ARTICLE 8 SECURITIES

Section 8.1 Form of Security Certificates.

Securities of the Corporation may either be certificated or non-certificated at the discretion of the directors and shall be eligible for electronic settlement. Subject to the Act, security certificates, if required, will be in the form that the directors approve from time to time or that the Corporation adopts.

Section 8.2 Transfer of Shares.

No transfer of a security issued by the Corporation will be registered except upon (i) presentation of the security certificate representing the security with an endorsement which complies with the Act, together with such reasonable assurance that the endorsement is genuine and effective as the directors may require, (ii) payment of all applicable taxes and fees and (iii) compliance with the articles of the Corporation. If no security certificate has been issued by the Corporation in respect of a security issued by the Corporation, clause (i) above may be satisfied by presentation of a duly executed security transfer power, together with such reasonable assurance that the security transfer power is genuine and effective as the directors may require.

Section 8.3 Transfer Agents and Registrars.

The Corporation may from time to time appoint one or more agents to maintain, for each class or series of securities issued by it in registered or other form, a central securities register and one or more branch securities registers. Such an agent may be designated as transfer agent or registrar according to their functions and one person may be designated both registrar and transfer agent. The Corporation may at any time terminate such appointment.

ARTICLE 9 PAYMENTS

Section 9.1 Payments of Dividends and Other Distributions.

Any dividend or other distribution payable in cash to shareholders will be paid by cheque or by electronic means or by such other method as the directors may determine. The payment will be made to or to the order of each registered holder of shares in respect of which the payment is to be made. Cheques will be sent to the registered holder's recorded address, unless the holder otherwise directs. In the case of joint holders, the payment will be made to the order of all such joint holders and, if applicable, sent to them at their recorded address, unless such joint holders otherwise direct. The sending of the cheque or the sending of the payment by electronic means or the sending of the payment by a method determined by the directors

in an amount equal to the dividend or other distribution to be paid less any tax that the Corporation is required to withhold will satisfy and discharge the liability for the payment, unless payment is not made upon presentation, if applicable.

Section 9.2 Non-Receipt of Payment.

In the event of non-receipt of any payment made as contemplated by Section 9.1 by the person to whom it is sent, the Corporation may issue re-payment to such person for a like amount. The directors may determine, whether generally or in any particular case, the terms on which any re-payment may be made, including terms as to indemnity, reimbursement of expenses, and evidence of non-receipt and of title.

Section 9.3 Unclaimed Dividends.

To the extent permitted by law, any dividend or other distribution that remains unclaimed after a period of two years from the date on which the dividend has been declared to be payable is forfeited and will revert to the Corporation.

ARTICLE 10 MISCELLANEOUS

Section 10.1 Notices.

Any notice, communication or document required to be given, delivered or sent by the Corporation to any director, officer, shareholder or auditor is sufficiently given, delivered or sent if delivered personally, or if delivered to the person's recorded address, or if mailed to the person at the person's recorded address by prepaid mail, or if otherwise communicated by electronic means permitted by the Act. The directors may establish procedures to give, deliver or send a notice, communication or document to any director, officer, shareholder or auditor by any means of communication permitted by the Act or other applicable law. In addition, any notice, communication or document may be delivered by the Corporation in the form of an electronic document.

Section 10.2 Notice to Joint Holders.

If two or more persons are registered as joint holders of any security, any notice may be addressed to all such joint holders but notice addressed to one of them constitutes sufficient notice to all of them.

Section 10.3 Computation of Time.

In computing the date when notice must be given when a specified number of days' notice of any meeting or other event is required, the date of giving the notice is excluded and the date of the meeting or other event is included.

Section 10.4 Persons Entitled by Death or Operation of Law.

Every person who, by operation of law, transfer, death of a securityholder or any other means whatsoever, becomes entitled to any security, is bound by every notice in respect of such security which has been given to the securityholder from whom the person derives title to such security. Such notices may have been given before or after the happening of the event upon which they became entitled to the security.

ARTICLE 11
DISCLOSURE OF INTERESTS IN SHARES

Section 11.1 Definitions.

In this Part 11:

- (i) “**AIM**” means the AIM Market of the London Stock Exchange plc;
- (ii) “**AIM Rules**” means the AIM Rules for Companies published by the London Stock Exchange plc (as amended from time to time);
- (iii) “**AIM security**” means securities of an AIM company which have been admitted to AIM effected by a dealing notice under rule 6 of the AIM Rules;
- (iv) an “**arm's length transfer**” in relation to any shares is a transfer pursuant to:
 - (A) A sale of the whole of the beneficial ownership of those shares to a bona fide third party not connected in any respect with the shareholder or with any person appearing to be interested in such shares including any such sale on a recognised investment exchange or on any stock exchange outside the United Kingdom on which the shares are listed or normally traded; or
 - (B) a takeover offer (being an offer made to all the holders, or all the holders other than the person making the offer and his or her nominees, of the shares in the Company to acquire those shares or a specified proportion of them or to all the holders, or all the holders other than the person making the offer and his or her nominees, of a particular class of those shares to acquire the shares of that class or a specified proportion of them) which relates to those shares;
- (v) “**Depository**” means a custodian or other person (or a nominee or other person) appointed under contractual arrangements with the Company or other arrangements approved by the directors whereby such custodian or other person or nominee holds or is interested in shares of the Company or rights or interests in shares of the Company and issues securities or other documents of title otherwise evidencing the entitlement of the holder thereof to or to receive such shares, rights or interests provided and to the extent that such arrangements have been approved by the directors for the purpose of these articles;
- (vi) “**Depository Interest**” means securities or other documents of title otherwise evidencing the entitlement of the holder thereof to or to receive shares of Company or rights or interests in shares of the Company, issued by a Depository;
- (vii) “**DI Holder**” means a holder of Depository Interests;
- (viii) “**DTRs**” means the Disclosure Guidance and Transparency Rules sourcebook published by the UK Financial Conduct Authority from time to time;
- (ix) “**financial instrument**” has the meaning given to it in the AIM Rules;

- (x) **“holding”** means any legal or beneficial interest, whether direct or indirect, in AIM securities and includes a position in a financial instrument requiring disclosure in accordance with DTR 5.3.1R;
- (xi) **“Qualifying Financial Instruments”** means any financial instruments which:
 - (A) on maturity give the holder, under a formal agreement, either the unconditional right to acquire or the discretion as to the holder's right to acquire, shares of the Company to which voting rights are attached and are already issued; or
 - (B) are not included in (A) but which are referenced to shares of the Company referred to in (A) and with economic effect similar to that of the financial instruments referred to in (A), whether or not they confer a right to a physical settlement;
- (xii) **“relevant changes”** means changes to the holdings of a significant shareholder above 3% (excluding treasury shares) which increase or decrease such holding through any single percentage thereafter; and
- (xiii) **“treasury shares”** means shares which meet the conditions set out in paragraphs (a) and (b) of subsection 724(5) of the *Companies Act 2006* (UK).

Section 11.2 Disclosure Notice

The board may by notice in writing (the “disclosure notice”) require any person whom the board knows or has reasonable cause to believe to be interested in shares of the Company to indicate whether or not it is the case and, where that person holds any interest in any such shares, to give such further information as may be required by the board as outlined in this Part 11.

Section 11.3 Disclosure of Interest

Any disclosure notice may require the person to whom it is addressed to give particulars of his or her own present interest in the shares.

Section 11.4 Response Within Reasonable Time.

A disclosure notice shall require any information given in response to the notice to be given in writing within such reasonable time (not being less than 21 days) as may be specified in the notice.

Section 11.5 Disclosure Notice Term.

A disclosure notice which has taken effect under Article 11.2 shall remain in effect in accordance with its terms following a transfer of the shares to which it relates unless and until the board determines otherwise and notifies the holder accordingly.

Section 11.6 Copy of Disclosure Notice.

If a disclosure notice is given by the Company to a person appearing to be interested in any share, a copy shall at the same time be given to the holder, but the accidental omission to do so or the non-receipt of the copy by the holder shall not prejudice the operation of the following provisions of this Part 11.

Section 11.7 Default Shares.

If the holder of, or any person appearing to be interested in, any share has been served with a disclosure notice and, in respect of that share (a “default share”), has been in default for a period of 14 days after service of the disclosure notice in supplying to the Company the information required by the disclosure notice, the restrictions referred to below shall apply. Those restrictions shall continue for the period specified by the board provided that such period shall end not later than seven days after the earliest of:

- (a) due compliance to the satisfaction of the board with the disclosure notice; or
- (b) receipt by the Company of notice that the shareholding has been sold to a third party pursuant to an arm's length transfer, and provided further that the board may waive all or any such restrictions.

Section 11.8 Restrictions on Default Shares.

The restrictions referred to in Article 11.7 above are as follows:

- (a) if the default shares in which any one person is interested or appears to the Company to be interested represent less than 0.25% of the issued shares of the class (calculated exclusive of treasury shares), the holders of the default shares shall not be entitled, in respect of those shares, to attend and vote at a general meeting of the Company, either personally or by proxy; or
- (b) if the default shares in which any one person is interested or appears to the Company to be interested represent at least 0.25% of the issued shares of the class (calculated exclusive of treasury shares), the holders of the default shares shall not be entitled, in respect of those shares:
 - (i) to attend and vote at a general meeting of the Company, either personally or by proxy;
 - (ii) to receive any dividend (including shares issued in lieu of dividend); and/or
 - (iii) to transfer or agree to transfer any of those shares or any rights in them.

Section 11.9 Sale of Default Shares.

The restrictions in Article 11.8 shall not prejudice the right of either the shareholder holding the default shares or, if different, any person having a power of sale over those shares to sell or agree to sell those shares under an arm's length transfer.

Section 11.10 Dividends Withheld on Default Shares.

If any dividend is withheld under Article 11.8(b)(ii) the shareholder shall be entitled to receive it as soon as practicable after the restriction contained in Article 11.8(b)(ii) shall cease to apply.

Section 11.11 Restrictions on Future Allotted Shares.

If, while any of the restrictions referred to above apply to a share, another share is allotted as of right pursuant to the rights attached to such share, the same restrictions shall apply to that other share as if it were a default share. For this purpose, shares which the Company allots, or procures to be offered, pro rata (disregarding fractional entitlements) to holders of shares of the same class as the default share shall be treated as shares allotted in right of existing shares from the date on which the allotment is unconditional or, in the case of shares so offered, the date of the acceptance of the offer.

Section 11.12 Depository Default Shares.

Where a disclosure notice is served on a Depository and the Depository fails to comply for any reason with the disclosure notice, the provisions of Article 11.7 and Article 11.8 will only be implemented by the Company in relation to those default shares in respect of which there has been a failure, and will not be implemented in relation to any other shares held by the Depository.

Section 11.13 Significant Shareholder Disclosure.

Any person (excluding a Depository) with a direct or indirect holding of 3% or more in any class of an AIM security (a “**significant shareholder**”) shall notify the Company, or procure that the Company is notified, of its holding as shareholder or DI Holder or through his or her direct or indirect holding of Qualifying Financial Instruments (or a combination of such holdings) of 3% and any changes to its holding above 3% which increase or decrease such holding through any single percentage. A notification given in accordance with this subsection shall include the following information and any further information which is required to be notified by the Company in respect of changes to holdings of significant shareholders under Schedule Five to the AIM Rules:

- (a) the percentage of its holding, and the resulting situation in terms of its holding, and the date on which the relevant threshold was reached or crossed;
- (b) if applicable, the chain of controlled undertakings through which the AIM security is effectively held;
- (c) the identity of the significant shareholder;
- (d) the price, amount and class of shares or Depository Interests concerned;
- (e) the nature of the transaction giving rise to the notification;
- (f) in the case of a holding of Qualifying Financial Instruments:
 - (i) for Qualifying Financial Instruments with an exercise period, an indication of the date or time period where shares will or can be acquired, if applicable;
 - (ii) the date of maturity or expiration of the Qualifying Financial Instruments;
 - (iii) the identity of the holder;
 - (iv) the name of the underlying company; and

- (v) the detailed nature of the Qualifying Financial Instruments, including full details of the exposure to shares of the Company; and
- (g) any other information required by the Company, and such notification shall be made without delay and in any event no later than two business days since the holding reached 3% or, as the case may be, the changes to the holding were effected.

Section 11.14 Default by Significant Shareholders and DI Holders.

If a shareholder or DI Holder fails to comply with Article 11.13, the shares of such shareholder, or the shares represented by the Depositary Interests of such DI Holder, shall be treated as if they were default shares for the purposes of Article 11.7 and the board may impose on such shares all or any restrictions mentioned in Article 11.8 until such time as the board is satisfied that the shareholder has fully complied with this Part 11.

Section 11.15 Calculation of Holdings.

For the purposes of this Article 11:

- (a) the percentage of the issued shares of a class represented by a particular holding shall be calculated by reference to the shares in issue (excluding any shares held as treasury shares) at the time when the disclosure notice is given;
- (b) a person shall be treated as appearing to be interested in any share if the Company has given to the shareholder or Depositary holding such share, or DI Holder holding a Depositary Interest in such share, a disclosure notice and either (i) the shareholder, Depositary or DI Holder has named the person as being interested in the share or (ii) (after taking into account any response to any disclosure notice and any other relevant information) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the share; and
- (c) a person who is interested in a right to subscribe for or convert into shares shall be deemed to be interested in the shares and references to interests in shares shall include any interest whatsoever in such shares including, without limitation, a right to control directly or indirectly the exercise of any right conferred by the holding of shares alone or in conjunction with any person and the interest of any person shall be deemed to include the interest of any other person deemed to be acting in conjunction as aforesaid.

Section 11.16 No Prejudice to Business Corporations Act.

The provisions of this Part 11 are without prejudice to the provisions of the *Business Corporations Act*.

ARTICLE 12
ADVANCE NOTICE REQUIREMENT FOR THE ELECTION OF DIRECTORS

Section 12.1 Nomination of Directors

- (a) Subject only to the Act and the articles of the Corporation, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the Board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors:
- (i) by or at the direction of the Board or an authorized officer of the Corporation, including pursuant to a notice of meeting;
 - (ii) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act; or
 - (iii) by any person (a "**Nominating Shareholder**"): (A) who, at the close of business on the date of the giving by the Nominating Shareholder of the notice provided for below in this Section 12.1 and at the close of business on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth below in this Section 12.1.
- (b) In addition to any other applicable requirements, for a nomination to be made only by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the secretary of the Corporation at the principal executive offices of the Corporation in accordance with this Section 12.1.
- (c) To be timely, a Nominating Shareholder's notice to the secretary of the Corporation must be made:
- (i) in the case of an annual meeting of shareholders, not less than thirty (30) nor more than sixty-five (65) days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than fifty (50) days after the date (the "Notice Date") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and
 - (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this paragraph. In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described above.

- (d) To be in proper written form, a Nominating Shareholder's notice to the secretary of the Corporation must set forth:
 - (i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (i) the name, age, business address and residence address of the person; (ii) the principal occupation or employment of the person; (iii) the citizenship of such person; (iv) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (v) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and
 - (ii) as to the Nominating Shareholder giving the notice, full particulars of any proxy, contract, arrangement, agreement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote or direct the voting of any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below).

The Corporation may require any proposed nominee to furnish such other information, including a written consent to act, as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

- (e) No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this Section 12.1; provided, however, that nothing in this Section 12.1 shall be deemed to preclude discussion by a shareholder (as distinct from nominating directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chairperson of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
- (f) For the purposes of this Section 12.1:
 - (i) "**public announcement**" shall mean disclosure in a release reported by a national news service in Canada, or in a document publicly filed by the Corporation under

its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and

- (ii) "**Applicable Securities Laws**" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notice of the securities commission and similar regulatory authority of each province and territory of Canada.

- (g) Notwithstanding any other provision of the by-laws, notice given to the secretary of the Corporation pursuant to this Section 12.1 may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the secretary at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5 p.m. (Calgary time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

ARTICLE 13
EFFECTIVE DATE

This by-law came into force and was adopted by resolution of the directors and of the shareholders on _____, 2021.

Gage Jull, Chairman and Director