



**NOTICE OF ANNUAL MEETING  
AND  
INFORMATION CIRCULAR**

**FOR THE ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD ON JUNE 26, 2023**

May 25, 2023

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**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 26, 2023**

TAKE NOTICE that the Annual Meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares in the capital of Jura Energy Corporation (the “**Corporation**” or “**Jura**”) will be held on Thursday, June 26, 2023 at 9:00 a.m. (Mountain Daylight Time) at the office of the Corporation located at Suite 2100, 144 – 4<sup>th</sup> Avenue SW, Calgary, Alberta.

The Meeting will be conducted for the following purposes:

1. to receive and consider the consolidated financial statements of the Corporation for the year ended December 31, 2022 and the auditors’ report thereon;
2. to appoint Antares Professional Corporation as auditors and to authorize the directors to fix the remuneration to be paid to them;
3. to fix the number of directors to be elected at four;
4. to elect directors; and
5. to transact any other business which may properly come before the Meeting.

Specific details of the matters to be put before the Meeting are set forth in the Information Circular.

Pursuant to the *Canada Business Corporations Act* and in accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, a record date for determining Shareholders entitled to receive notice and vote at the Meeting has been set at May 15, 2023. Only those Shareholders of record at the close of business on May 15, 2023 are entitled to receive notice of and to vote at the Meeting. Non-registered (or beneficial) Shareholders who have not duly appointed themselves as proxyholder will be able to attend the meeting as guests, but guests will not be able to vote at the meeting.

**Proxies are being solicited by the management of the Corporation and the cost of the solicitation will be borne by the Corporation. Shareholders of the Corporation who wish to be represented at the Meeting by proxy must complete, date and sign the enclosed form of proxy and return it to the Corporation’s transfer agent, Computershare Trust Company (“Computershare”), Attn: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or via the internet at [www.investorvote.com](http://www.investorvote.com). In order to be valid, proxies must be received by Computershare no later than June 22, 2023, 9:00 a.m. MT, or if the meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of such adjourned or postponed meeting.**

DATED at Calgary, Alberta, this 25<sup>th</sup> day of May 2023.

**BY ORDER OF THE BOARD OF DIRECTORS**

(signed) “*Nadeem Farooq*”

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Nadeem Farooq  
Chief Executive Officer

**INFORMATION CIRCULAR  
for the Annual Meeting of Shareholders  
to be held on June 26, 2023**

**SOLICITATION OF PROXIES**

This information circular (“**Information Circular**”) is provided in connection with the solicitation of proxies by and on behalf of the management of Jura Energy Corporation (the “**Corporation**” or “**Jura**”) for use at the Annual Meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares (“**Common Shares**”) of the Corporation to be held on June 26, 2023 at 9:00 a.m. (Mountain Daylight Time) at the office of the Corporation located at Suite 2100, 144 – 4<sup>th</sup> Avenue SW, Calgary, Alberta and at any adjournment(s) thereof, for the purposes set forth in the Notice of Annual Meeting (the “**Notice**”) that is attached hereto.

The information contained herein is given as of May 25, 2023 unless otherwise noted.

Unless otherwise indicated, references in this Information Circular to “\$”, “CAD\$” or “dollars” are to Canadian dollars and references in this Information Circular to “US\$” or “U.S. dollars” are to United States dollars.

No person has been authorized by the Corporation to give any information or make any representations in connection with the transactions described herein other than those contained in this Information Circular and, if given or made, any such information or representation must not be relied upon as having been authorized by the Corporation.

Shareholders of the Corporation who wish to be represented at the Meeting by proxy must complete and deliver the enclosed form of proxy (the “**Proxy**”) to the Corporation’s transfer agent, Computershare Trust Company (“**Computershare**”). A Proxy can be submitted to Computershare either in person, or by mail or courier, to 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1, or via the internet at [www.investorvote.com](http://www.investorvote.com). In order to be valid, the Proxy (together with any requirements as set out under the heading “*Appointment and Revocation of Proxies*” that is provided below) must be deposited with Computershare by no later than June 22, 2023, 9:00 a.m. MT, or if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of such adjourned or postponed Meeting.

The board of directors of the Corporation (the “**Board of Directors**” or the “**Board**”) has fixed the record date for those entitled to receive notice of and vote at the Meeting as at the close of business on May 15, 2023 (the “**Record Date**”). Only Shareholders of record as at the Record Date are entitled to receive notice of and vote the Common Shares held as at the Record Date at the Meeting. A transferee who acquires his, her or its Common Shares after the Record Date that wants to vote those Common Shares at the Meeting must obtain from the vendor an executed form of Proxy relating to the transferred Common Shares and an undertaking from the vendor that he, she or it will not revoke the executed Proxy or attend the Meeting to vote the transferred Common Shares.

All amounts presented in this Information Circular are presented in Canadian dollars, unless otherwise stated.

**Appointment and Revocation of Proxies**

The person named as proxyholder in the enclosed Proxy is a director and officer of the Corporation (the “**Management Nominee**”). Each Shareholder has the right to appoint a proxyholder other than the

**Management Nominee, who needs not to be a Shareholder, to attend and to act for the Shareholder and on the Shareholder's behalf at the Meeting. To exercise such right, the name of the Management Nominee in the Proxy should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space provided.**

A Proxy, to be valid, must be in writing and must be executed by the Shareholder or the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, its name must be completed in the signature section of the Proxy, and the Proxy must be signed by a duly authorized officer or attorney of the corporation, with the corporate seal of the corporation affixed thereto.

A Shareholder who has given a Proxy may revoke it at any time before it is exercised. A Proxy may be revoked by depositing an instrument in writing executed by the Shareholder, or by the Shareholder's duly authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal executed by a duly authorized officer or attorney thereof, with Computershare at the aforementioned address at any time up to and including the last business day preceding the date of the Meeting, or any adjournment(s) thereof, or with the chairperson of the Meeting on the day of the Meeting or any adjournment(s) thereof, and upon either of such deposits the Proxy shall be revoked. In addition, a Proxy may be revoked in any other manner permitted by law.

#### **Persons Making the Solicitation**

**This solicitation is made by and on behalf of the management of the Corporation.** The costs incurred in the preparation and mailing of the Proxy, the Notice and this Information Circular will be borne by the Corporation. In addition to the solicitation by mail, proxies may be solicited by personal interviews, telephone, or other means of communication and by directors, officers, and employees of the Corporation, who will not be specifically remunerated for such services.

#### **Voting of Proxies and Exercise of Discretion by Proxy**

The Management Nominee has been selected by the directors of the Corporation and has indicated his willingness to represent as proxyholder, the Shareholders who appoint him. Each Shareholder may instruct his, her or its proxyholder how to vote his, her or its Common Shares by completing the blanks on the Proxy. Common Shares of the Corporation represented by a properly executed Proxy in favor of the Management Nominee will be voted or withheld from voting in accordance with the instructions given by the Shareholder on the Proxy on any ballot that may be called for and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **In the absence of such instructions, such Common Shares will be voted in favor of all matters set out in the Notice.**

**The enclosed Proxy confers discretionary authority upon the proxyholders named in the Proxy with respect to amendments or variations to matters identified in the Notice and with respect to other matters that may properly come before the Meeting.** At the time of printing of this Information Circular, management of the Corporation knows no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice and this Information Circular. If any matters that are not now known to the directors and senior officers of the Corporation should properly come before the Meeting, the proxyholders named in the accompanying Proxy will vote on such matters in accordance with their best judgment.

#### **Advice to Beneficial Shareholders**

**The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold their Common Shares in their own name.** Shareholders who do not hold Common Shares in their own name (referred to herein as "**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 shares will not be registered in the Shareholder's name on the records of the Corporation. Such 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 in the name of a clearing agency (such as CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) in accordance with instructions received from Beneficial Shareholders. Without specific instructions, a broker and its agents and nominees are prohibited from voting Common Shares for their clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person or that the Common Shares are duly registered in their name.**

Applicable Canadian regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Every intermediary/broker has its own mailing procedures and provides its 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. Often, the form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is identical to the form of proxy provided to registered shareholders. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. In Canada, the majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). In most cases, Broadridge mails a scannable voting instruction form in lieu of the form of proxy provided by the Corporation and asks Beneficial Shareholders to return the voting instruction form to Broadridge. Alternatively, Beneficial Shareholders can either call a toll-free telephone number to vote their Common Shares, or access Broadridge's dedicated voting website at [www.proxyvote.com](http://www.proxyvote.com) to deliver their voting instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote Common Shares directly at the Meeting or any adjournment(s) thereof, as the voting instruction form must be returned to Broadridge, or alternatively instructions must be received by Broadridge, well in advance of the Meeting or any adjournment(s) thereof, as the case may be, in order to have the Common Shares voted.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his, her or its broker (or an agent of the broker), a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity. A Beneficial Shareholder who wishes to attend the Meeting and indirectly vote his, her or its Common Shares as proxyholder for the registered shareholder, should enter his, her or its own name in the blank space on the form of proxy provided and return the same to his, her or its broker (or broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

### **General**

The Corporation is not using "notice-and-access" to send its proxy-related materials to Shareholders, and paper copies of such materials will be sent to all Shareholders. The Corporation will not send proxy-related materials directly to non-objecting Beneficial Shareholders and such materials will be delivered to non-objecting Beneficial Shareholders through their intermediaries. The Corporation will pay for intermediaries to deliver to objecting Beneficial Shareholders the proxy-related materials and Form 54-101F7 - *Request for Voting Instructions Made by Intermediary of National Instrument 54-101*.

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

The Corporation's authorized capital consists of an unlimited number of Common Shares and an unlimited number of preferred shares (issuable in series), of which 69,076,328 Common Shares and no preferred shares are issued and outstanding as of May 25, 2023. A holder of Common Shares is entitled to one vote on all matters to be considered and acted upon at the Meeting for each Common Share held. The Board of Directors may from time to time fix, before issuance, the designation, rights, privileges, restrictions and conditions attaching to each series of preferred shares.

There are no cumulative or similar voting rights attached to the Common Shares or preferred shares of the Corporation.

Any registered Shareholder of the Corporation at the close of business on the Record Date who either personally attends the Meeting or who completes and delivers a Proxy will be entitled to vote or have his, her or its Common Shares voted at the Meeting. However, a person appointed as proxyholder under the Proxy will be entitled to vote the Common Shares represented by that Proxy only if the Proxy is effectively delivered (and in the case of a non-Management Nominee proxyholder, registered with Computershare) in the manner set forth under the headings "Solicitation of Proxies" and "Appointment and Revocation of Proxies" set out above.

As of the date hereof, to the knowledge of the directors and executive officers of the Corporation, the only person or company which beneficially owns, or controls or directs, directly or indirectly, Common Shares carrying ten percent (10%) or more of the voting rights attached to the issued and outstanding Common Shares is set out in the table below.

Name	Number of Common Shares	Percentage of Common Shares
JS Energy Limited ("JSEL")	50,659,076	73.3%

#### MATTERS TO BE ACTED UPON AT THE MEETING

##### Appointment of Auditors

At the Meeting, the Shareholders will be asked to vote for the appointment of Antares Professional Corporation, Chartered Professional Accountants, of Calgary, Alberta as auditors of the Corporation to serve until the close of the next annual meeting of Shareholders, and to authorize the directors of the Corporation to fix the remuneration to be paid to the auditors. Antares Professional Corporation was first appointed as auditors of the Corporation by resolution of the Board on November 29, 2021.

The resolution appointing auditors must be passed by a simple majority of the votes cast with respect to the resolution by Shareholders personally attending the Meeting or by duly appointed proxy. **Unless otherwise directed, it is the intention of the Management Nominee to vote proxies in the accompanying form IN FAVOUR of the appointment of Antares Professional Corporation, Chartered Professional Accountants, of Suite 700, 602 12 Avenue SW, Calgary, Alberta, T2R 1J3, as auditors of the Corporation to hold office until the next annual meeting of Shareholders, or until their successor is appointed, and to authorize the directors to fix the remuneration to be paid to the auditors.**

##### Number of Directors

The Corporation is required by its articles to have a minimum of three and a maximum of fifteen directors. Shareholders will be asked at the Meeting to pass a resolution setting the number of directors to be elected at the Meeting at four.

The resolution setting the number of directors to be elected must be passed by a simple majority of the votes cast with respect to the resolution by Shareholders present in person or by proxy at the Meeting. **Unless otherwise directed, it is the intention of the Management Nominee to vote Proxies in the accompanying form IN FAVOUR of setting the number of directors to be elected at the Meeting at four.** There is a provision in the articles of the Corporation which permits the Board of Directors to appoint additional directors between annual meetings of Shareholders, provided that the total number of directors so appointed does not exceed one-third of the number of directors elected at the previous annual meeting. Accordingly, a maximum of one additional director could be appointed by the Board of Directors between annual meetings of Shareholders in this manner, although at the date of this Information Circular, management of the Corporation has no knowledge of any intention by the Board of Directors to appoint any additional directors following the Meeting and prior to the next annual meeting.

## Election of Directors

Unless otherwise directed, management proposes to nominate the following four individuals as directors, and it is the intention of the Management Nominee to vote Proxies in the accompanying form IN FAVOUR of the election of the following four nominees as directors:

Nadeem Farooq  
 Stephen C. Smith  
 Mehran I. Mirza  
 Grant R. Pogoyan

All proposed nominees have consented to be named in this Information Circular and to serve as directors if elected. Each elected director will hold office until the close of the next annual meeting or until his successor is duly elected or appointed. The names and municipalities of residence of each of the persons that may be nominated for election as directors, the number of Common Shares beneficially owned, directly or indirectly, or controlled or directed by each of them, the offices held by each of them in the Corporation and the principal occupation of each of them in the preceding five years are set forth in the table below. The information as to residence, principal occupation and Common Shares beneficially owned, not being within the knowledge of Jura, has been furnished by the respective individuals as at May 25, 2023.

### *Biographical and Other Information on Director Nominees*

<p><b>STEPHEN C. SMITH</b>                      Chairman of the Board</p> <p>London, United Kingdom                      Director since: December 30, 2022</p>	<p>Mr. Smith held the position of Chairman of the Board of Directors of the Corporation from July 11, 2012 until February 25, 2013. He remained the director of Corporation till August 19, 2022. In 2004, Mr. Smith joined JS Group, one of Pakistan's leading financial services groups and a diversified investor in Pakistan and internationally. Mr. Smith is responsible for JS Group's international activities and oversees its private equity business. He sits on the board of a number of privately-held companies in which JS Group has an investment.</p>
<p><b>Additional Positions:</b></p> <p>Member, Audit Committee                      Chairman, Corporate Governance and Nominating Committee                      Member, Reserves Committee</p>	<p><b>Ownership:</b></p> <p>Common Shares: 1,831,000 <sup>(1)</sup></p>
<p><b>Board and Committee Meetings in 2022</b></p> <p>Board                      Audit Committee                      Reserves Committee</p>	<p><b>Attendance:</b></p> <p>2 / 4                      2 / 4                      0 / 1</p>
<p><b>NADEEM FAROOQ</b>                      Punjab, Pakistan                      Director since: September 1, 2017</p>	<p>Mr. Farooq is the Chief Executive Officer and a director of the Corporation since September 2017. Prior thereto, he was the Chief Financial Officer of the Corporation from July 2012 to August 2017. Mr. Farooq has also been a director and the Chief Executive Officer of Spud Energy Pty Limited, a subsidiary of Jura, since September 2017.</p>
<p><b>Additional Positions:</b></p> <p>None.</p>	<p><b>Ownership:</b></p> <p>Common Shares: Nil</p>
<p><b>Board and Committee Meetings in 2022</b></p> <p>Board                      Audit Committee                      Corporate Governance and Nominating Committee                      Reserves Committee</p>	<p><b>Attendance:</b></p> <p>4 / 4                      4 / 4                      1 / 1                      1 / 1</p>



<b>MEHRAN I. MIRZA</b> Toronto, Ontario, Canada Director since: August 19, 2022 Independent director	Mr. Mirza is a finance professional with in-depth understanding of energy sector including upstream oil and gas industry of Pakistan. From January 2012 to March 2019, Mr. Mirza was the Chief Executive Officer of Premier Oil Pakistan Holdings B.V.
<b>Additional Positions:</b>	<b>Ownership:</b>
Chairman, Audit Committee Chairman, Reserves Committee Member, Compensation Committee	Common Shares: Nil
<b>Board and Committee Meetings in 2022</b>	<b>Attendance:</b>
Board	2 / 4
Audit Committee	2 / 4
Reserves Committee	0 / 1

<b>GRANT R. POGOSYAN</b> Tokyo, Japan Director since: August 19, 2022 Independent director	Mr. Pogosyan is an educationist by profession. He is Professor Emeritus International Christian University, Tokyo and lifelong designated Ambassador Extraordinary and Plenipotentiary. Mr. Pogosyan also held various diplomatic position including Advisor to the Minister of Foreign Affairs (Japanese Affairs), Republic of Armenia and Ambassador Extraordinary and Plenipotentiary of the Republic of Armenia to Japan and Republic of Korea.
<b>Additional Positions:</b>	<b>Ownership:</b>
Member, Audit Committee Member, Corporate Governance and Nominating Committee Chairman, Compensation Committee	Common Shares: Nil
<b>Board and Committee Meetings in 2022</b>	<b>Attendance:</b>
Board	2 / 4
Audit Committee	2 / 4
Corporate Governance and Nominating Committee	0 / 1

**Note:**

- (1) Mr. Smith is a director of JSEL. JSEL holds 50,659,076 Common Shares of Jura. By virtue of his position with JSEL, Mr. Smith is deemed to have direction over the JSEL shares in addition to those Common Shares that are shown above.

As of the date hereof, to the knowledge of the directors and executive officers of the Corporation, no proposed director, or the proposed director's associates or affiliates, beneficially own, or control or direct, directly or indirectly, securities carrying 10% or more of the voting rights attached to Common Shares other than Mr. Smith, who is a director of JSEL, which holds 50,659,076 Common Shares, representing approximately 73.3% of the issued and outstanding Common Shares.

***Corporate Cease Trade Orders, Penalties or Sanctions with respect to Proposed Directors***

As of the date hereof, other than as set out below, no proposed director of the Corporation is or has been, within the past ten years, a director or executive officer of any company that:

- (i) while the person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days;
- (ii) after the person ceased to act in such capacity, was the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days which resulted from an event that occurred while the person was acting as director, chief executive officer or chief financial officer of the company; or
- (iii) while the person was acting in that capacity (or within a year of that person ceasing to act in that capacity) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director has:

- (i) within 10 years before the date of hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
- (ii) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (iii) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

## STATEMENT OF EXECUTIVE COMPENSATION

### Director and Named Executive Officer Compensation

The following table sets forth the compensation of the Chief Executive Officer (“CEO”) and the Chief Financial Officer (“CFO”, collectively with the CEO, the “Named Executive Officers” or “NEOs”) and each director of the Corporation for the financial years ended December 31, 2021 and December 31, 2022. There were no other executive officers of the Corporation during the financial year ended December 31, 2022.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$) <sup>(9)</sup>	Value of all other compensation (\$)	Total compensation (\$)
Nadeem Farooq <sup>(1)(2)</sup> CEO and Director	2022	343,543	Nil	Nil	58,117	23,595 <sup>(10)</sup>	425,255
	2021	315,907	55,158 <sup>(6)</sup>	Nil	65,830	21,697 <sup>(10)</sup>	458,592
Arif Siddiq <sup>(2)</sup> CFO	2022	186,606	Nil	Nil	57,523	12,816 <sup>(10)</sup>	256,945
	2021	161,338	29,961 <sup>(6)</sup>	Nil	48,221	11,081 <sup>(10)</sup>	250,601
Mehran I. Mirza <sup>(3)</sup> Director	2022	20,000 <sup>(7)</sup>	Nil	Nil	Nil	Nil	20,000
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Grant R. Pogosyan <sup>(3)</sup> Director	2022	20,000 <sup>(7)</sup>	Nil	Nil	Nil	Nil	20,000
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Stephen C. Smith <sup>(2)(4)</sup> Director	2022	104,104 <sup>(8)</sup>	Nil	Nil	Nil	Nil	104,104
	2021	100,288 <sup>(8)</sup>	Nil	Nil	Nil	Nil	100,288
Stephen C. Akerfeldt <sup>(4)</sup> Former Director	2022	30,972 <sup>(7)</sup>	Nil	Nil	Nil	118,285 <sup>(11)</sup>	149,257
	2021	62,500	Nil	Nil	Nil	Nil	62,500
Timothy M. Elliott <sup>(2)(4)</sup> Former Director	2022	39,942 <sup>(7)</sup>	Nil	Nil	Nil	187,604 <sup>(11)</sup>	227,227
	2021	75,108	Nil	Nil	Nil	Nil	75,108
Syed Hasan Akbar Kazmi <sup>(5)</sup> Former Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Frank J. Turner <sup>(4)</sup> Former Director	2022	30,972 <sup>(7)</sup>	Nil	Nil	Nil	118,285 <sup>(11)</sup>	149,257
	2021	62,500	Nil	Nil	Nil	Nil	62,500

**Notes:**

- (1) Mr. Farooq received no compensation for his role as director of the Corporation.
- (2) Compensation for 2022 awarded in United States dollars (“USD”) has been converted into Canadian dollars using the average rate of conversion reported by the Bank of Canada for 2022 as follows: \$1.00 = 0.7685 USD. Compensation for 2021 awarded in USD has been converted into Canadian dollars using the average rate of conversion reported by the Bank of Canada for 2021 as follows: \$1.00 = 0.7977 USD.
- (3) Mr. Mirza and Dr. Pogosyan were appointed to the Board effective August 19, 2022.
- (4) Messrs. Akerfeldt, Elliott, Turner and Smith resigned from the Board effective August 19, 2022. Mr. Smith was subsequently reappointed to the Board effective December 30, 2022.
- (5) Mr. Kazmi resigned from the Board effective December 30, 2022.
- (6) Represents discretionary bonuses awarded.
- (7) In 2022, Messrs. Akerfeldt and Turner received a cash retainer of \$25,000 per annum, plus additional compensation for acting as members of an independent committee formed for the purpose of considering a confidential matter. Mr. Elliott, as Chairman of the Board, received a cash retainer of USD30,000. Mr. Mirza and Dr. Pogosyan received a cash retainer of \$60,000 per annum.
- (8) Represents annual compensation of USD80,000 paid to Mr. Smith by JS North Asia Investments Limited, an external consultant retained by the Corporation that is attributable to services provided by Mr. Smith to the Corporation. See

"Interest of Informed Persons in Material Transactions" below. Mr. Smith receives no director fees directly from the Corporation.

- (9) Perquisites for Messrs. Farooq and Siddiq in 2021 and 2022 that equal or exceed 25% of the total value of perquisites provided to that NEO were as follows:

Particulars	Nadeem Farooq		Arif Siddiq	
	(\$)			
	2021	2022	2021	2022
Vehicle rental	25,832	20,390	22,565	23,423
Company maintained house	32,653	26,809	15,043	15,616

(10) Other compensation represents Provident Fund contributions, which can equal up to 10% of base salary.

(11) Represents settlement of 1,844,237 RSUs (as defined below) in cash at price of \$0.23 per RSU.

### Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and NEO by the Company or any subsidiary thereof in the most recently completed financial year, for services provided, or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	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
Nadeem Farooq CEO and Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Arif Siddiq CFO	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mehran I. Mirza Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Grant R. Pogosyan Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Stephen C. Smith Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Stephen C. Akerfeldt Former Director	RSUs RSUs	26,041 <sup>(1)</sup> 26,041 <sup>(1)</sup>	Jan. 10, 2022 Apr. 4, 2022	N/A N/A	0.15 0.15	N/A	N/A
Timothy M. Elliott Former Director	RSUs RSUs	39,815 <sup>(1)</sup> 39,100 <sup>(1)</sup>	Jan. 10, 2022 Apr. 4, 2022	N/A	0.15 0.15	N/A	N/A
Syed Hasan Akbar Kazmi Former Director	Nil	N/A	N/A	N/A	N/A	N/A	N/A
Frank J. Turner Former Director	RSUs RSUs	26,041 <sup>(1)</sup> 26,041 <sup>(1)</sup>	Jan. 10, 2022 Apr. 4, 2022	N/A	0.15 0.15	N/A	N/A

Note:

- (1) RSUs (as defined below) issued during the year were settled in cash at price of \$0.23 per RSU.

The following table, discloses each exercise by a director or NEO of compensation securities during the most recently completed financial year:

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise Price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Expiry date
Nadeem Farooq CEO and Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Arif Siddiq CFO	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mehran I. Mirza Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise Price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Expiry date
Grant R. Pogosyan Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Stephen C. Smith Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Stephen C. Akerfeldt Former Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Timothy M. Elliott Former Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Syed Hasan Akbar Kazmi Former Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Frank J. Turner Former Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A

### **Stock Option Plans and Other Incentive Plans**

Historically, the Board has made option grants to officers to align the interests of management and Shareholders, to reward good performance and to attract and retain quality employees. Options are granted from time to time as the Corporation hires new executives, including NEOs, and when compensation is reviewed by the Compensation Committee, at the request of and with input from the CEO, in order to rebalance the compensation package throughout the Corporation. This review is done at least annually and when there has been a significant compensation event which could be a significant new hire, promotions or a significant exercise or cancellation of options. When reviewing Option grants, consideration is given to the total compensation package of the executives, including past grants, and performance by the executive. At the time an Option is granted, consideration is also given to the available Option pool remaining.

The Corporation has also adopted the RSU Plan providing for the grant of share-based awards. To date, no grants have been made to any NEOs pursuant to the RSU Plan.

#### ***Option Plan***

As of the date of this Information circular, no Options are outstanding under the Option Plan. Provided below is a summary of the material terms of the amended and restated Option Plan:

- Eligible participants in the Option Plan include directors, senior officers, employees or consultants of the Corporation or a subsidiary of the Corporation, selected at the discretion of the Board.
- The number of Common Shares (i) issued to insiders within a 12 month period, and (ii) issuable to insiders under the Option Plan may not exceed 3,000,000 Common Shares.
- The Board may not grant Options under the Option Plan if the number of Common Shares issuable under the outstanding Options, when combined with Common Shares under other security-based compensation plans, including the RSU Plan, would exceed 10% of the Corporation's issued and outstanding Common Shares at the time of the grant.
- Common Shares representing no more than 5% of the issued and outstanding Common Shares of the Corporation may be reserved for issuance pursuant to Options granted to any one Participant and Corporations wholly owned by that person (excluding a consultant) within a 12 month period (unless the Corporation has obtained the requisite disinterested shareholder approval).

- Common Shares representing no more than 2% of the issued and outstanding Common Shares of the Corporation may be reserved for issuance pursuant to Options granted to any one consultant in any 12 month period.
- Common Shares representing no more than an aggregate of 2% of the issued and outstanding Common Shares of the Corporation may be reserved for issuance pursuant to Options granted to persons employed to provide Investor Relations Activities (as such term is defined under TSX-V Policy 1.1) in any 12 month period, calculated at the date an Option is granted to any such person.
- The Board is responsible for determining the exercise price for Options issued under the Option Plan. However, Options granted under the Option Plan must have an exercise price of not less than the “Discounted Market Price” of the Common Shares at the time of grant (as such term is defined in TSX-V Policy 1.1). “Discounted Market Price” means the last closing price of the Corporation’s Common Shares less a maximum discount permitted at the relevant time by the rules of the Exchange.
- The Board is given the authority to: (i) construe and interpret the Option Plan and all agreements entered into under the Option Plan; (ii) prescribe, amend and rescind rules and regulations relating to the Option Plan; and (iii) make all other determinations necessary or advisable for the administration of the Option Plan, in each case, without obtaining the approval of Shareholders.
- Subject to the other provisions of the Option Plan, the specific terms of an Option including the number of Common Shares subject to each Option, the exercise price, the vesting period, the expiration date of each Option, the extent to which each Option is exercisable from time to time during the term of the Option are determined by the Board; provided however, that if no specific determination is made by the Board with respect to the expiration of Options, each option will, subject to any other specific provisions of the Option Plan, be exercisable for a maximum term of 10 years from the date the Option is granted.
- If any Options expire during, or within nine business days immediately following, a black-out period or other trading restricted period imposed by the Corporation, then the expiry date of such Options are automatically extended to the tenth business day following the date the relevant black-out period or other trading restricted period imposed by the Corporation is lifted, terminated or removed.
- An Option will terminate if (i) a Participant ceases to be a director, senior officer, employee or consultant of the Corporation for any reason other than cause, death, permanent disability or normal retirement then such Participant’s Options to purchase Common Shares granted pursuant to the terms of the Option Plan will terminate on the earlier of the termination of such Options and the ninetieth day after which such person ceases to be a director, senior officer, employee or consultant of the Corporation, or (ii) a Participant who is a director, senior officer or employee of the Corporation is terminated for cause, or in the case of a consultant, if the consulting agreement or arrangement between the Corporation and/or a subsidiary of the Corporation and the consultant is terminated as a result of a material breach by the consultant, all Options previously granted to him or her will immediately expire and terminate.
- In the event of the death, permanent disability or retirement of a Participant, any Options previously granted to him or her will be exercisable until the end of the term for such Options or until the expiration of 12 months after the date of death, permanent disability or retirement of such Participant, whichever is earlier, and then, in the event of death or permanent disability, only by the person or persons to whom the Participant’s rights under such Options will pass by the Participant’s will or applicable law; and to the extent that he or she was entitled to exercise the Options as at the date of his or her death or permanent disability.
- In the event of the subdivision or consolidation of the outstanding Common Shares, the number of Common Shares subject to the Option Plan shall be increased or decreased proportionately and in

any such event, a corresponding adjustment shall be made changing the number of Shares deliverable upon the exercise of any Option granted prior to such event without any change in the total price applicable to the unexercised portion of the Option, but with a corresponding adjustment in the price for each Share covered by the Option. If the Corporation is reorganized or merged or consolidated or amalgamated with another corporation, appropriate provisions shall be made for the continuance of the Options outstanding under this Plan and to prevent their dilution or enlargement.

- In the event of an actual or potential Change of Control Event (as defined in the Option Plan), the Board may, in its discretion, without the necessity or requirement for the agreement of any Participant: (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any Option; (ii) permit the conditional exercise of any Option, on such terms as it sees fit; (iii) otherwise amend or modify the terms of the Option to assist the Participants to tender the underlying Common Shares to, or participate in, the actual or potential Change of Control Event or to obtain the advantage of holding the underlying Common Shares during such Change of Control Event; and (iv) terminate, following the successful completion of such Change of Control Event, on such terms as it sees fit, the Options not exercised prior to the successful completion of such Change of Control Event.
- All benefits, rights and Options accruing to any Participant in accordance with the terms and conditions of the Option Plan will not be transferable or assignable unless specifically provided for under the Option Plan.
- The Corporation will not provide any financial assistance to Participants to purchase the Common Shares underlying the Options issued under the Option Plan.
- Subject to any required approval of the TSX-V, the Board may at any time amend, revise, suspend or terminate the terms of the Option Plan or any Options, without obtaining the approval of Shareholders, provided that no such amendment or revision can in any manner materially adversely affect the rights of any Participant under any Options previously granted under the Option Plan without such Participant's consent except as expressly provided in the Option Plan. For greater certainty, amendments to: (i) reduce the number of Common Shares under option; (ii) increase the exercise price; or (iii) cancel an option, may be undertaken without the approval of the Exchange, provided that the Corporation issues a news release outlining the terms of the amendment.

### ***Restricted Share Unit Plan***

The RSU Plan approved by Shareholders at the annual and special meeting of the Corporation held on May 25, 2017, as amended and restated on May 31, 2019, was established for purposes of compensating directors of the Corporation and its subsidiaries by allowing them to participate in the long-term success of the Corporation, thereby promoting a greater alignment of their interests with the interests of Shareholders.

The maximum number of Common Shares that may be issued under the RSU Plan may not exceed 3,000,000 Common Shares. Further, the Board may not grant restricted share units ("**RSUs**") under the RSU Plan if the number of Common Shares issuable pursuant to outstanding RSUs, when combined with the number of Common Shares issuable pursuant to outstanding Options granted under the Option Plan and outstanding convertible securities under any other security-based compensation arrangements of the Corporation, would exceed 10% of the issued and outstanding Common Shares at the time of the grant.

Provided below is a summary of the material terms of the RSU Plan:

- Eligible participants in the RSU Plan are directors, officers and employees of the Corporation and its subsidiaries.
- The number of Common Shares issuable to:

- (i) insiders at any time, under the RSU Plan and under all other security-based compensation arrangements of the Corporation, is limited to not more than 10% of the number of Common Shares that are outstanding from time to time;
  - (ii) insiders within any one year period, under the RSU Plan, is limited to not more than 2% of the number of Common Shares that are issued and outstanding calculated on a non-diluted basis, and under the RSU Plan and under all other security based compensation arrangements of the Corporation, is limited to not more than 10% of the number of Common Shares that are issued and outstanding calculated on a non-diluted basis; and
  - (iii) any one participant and that participant's associates within any one year period, under the RSU Plan, is limited to not more than 1% of the number of Common Shares that are issued and outstanding calculated on a non-diluted basis, and under the RSU Plan and under all other security based compensation arrangements of the Corporation, is limited to not more than 5% of the number of Common Shares that are issued outstanding calculated on a non-diluted basis.
- The RSU Plan is administered by the Board. The Board has full and final discretion to interpret the provisions of the RSU Plan and to prescribe, amend, rescind and waive rules and regulations to govern the administration and operation of the RSU Plan.
  - Unless earlier terminated in accordance with the RSU Plan, a participant shall have the right to elect to exercise any vested RSUs recorded in the participant's account by delivering to the Corporation a written notice specifying a date for distribution of Common Shares (the "**Distribution Date**") in settlement of such RSUs, provided that such date shall not be later than the earlier of: (i) the 30<sup>th</sup> day after the participant ceases to be eligible to participate under the RSU Plan; or (ii) the fifth anniversary of the date the RSU was awarded (either such date, the "**Final Date**"). In the event that a participant fails to deliver such an exercise notice, the RSUs will be settled on the Final Date.
  - Each vested RSU entitles the holder to receive one Common Share on exercise.
  - The vesting period of each RSU is determined by the Board; provided however, that if no specific determination is made by the Board at the time of grant, an RSU will vest as to one third on the first, second and third anniversary of the date of grant. The Board may, in its sole discretion, at any time permit the vesting of any or all RSUs held by a participant and the issuance of the Common Shares in respect of such RSUs in the manner and on the terms authorized by the Board, provided that the Board will not, in any case, authorize the vesting of an RSU or the issuance of a Common Share beyond the Final Date applicable to the particular RSU.
  - If the Distribution Date of any RSU occurs during a blackout period of the Corporation, the Distribution Date of such RSU shall be extended to the next business day following the end of the blackout period.
  - In the event that the Corporation pays a normal cash dividend on its Common Shares in accordance with any dividend policy established by the Corporation, a participant's account shall be credited with dividend equivalents in the form of additional RSUs as of each dividend payment date in respect of which normal cash dividends are paid on Common Shares. Such dividend equivalents shall be computed by dividing: (i) the amount obtained by multiplying the amount of the dividend declared and paid per Common Share by the number of RSUs recorded in the participant's account on the record date for the payment of such dividend, by (ii) the volume weighted average trading price of the Common Shares on the TSX-V for the 5 trading days immediately following the dividend record date for the payment of any dividend made on the Common Shares, with fractions

computed to three decimal places. Any additional RSUs resulting from such dividend equivalents shall have the same vesting schedule and Distribution Date as the RSUs to which they relate.

- Subject to any written resolution passed by the Board, if any participant shall cease to hold the position of director, officer or employee of the Corporation or any subsidiaries (as the case may be) for any reason other than death or permanent disability, then all RSUs granted to the participant under the RSU Plan that have not yet vested within 90 days after the date such participant ceases to hold the position of director, officer or employee of the Corporation or any subsidiaries as the case may be, shall terminate without payment and shall be of no further force or effect.
- Subject to any express resolution passed by the Board, if any participant shall cease to hold the position of director, officer or employee of the Corporation or any subsidiaries (as the case may be) by reason of permanent disability, any vested RSUs held by such participant under the RSU Plan at the date such participant ceases to hold the position of director, officer or employee of the Corporation or any subsidiaries as the case may be, shall be automatically settled and the Distribution Date shall be the 90<sup>th</sup> day after such date and all unvested RSUs shall terminate without payment and shall be of no further force or effect.
- Subject to any express resolution passed by the Board, upon the death of a participant, any vested RSUs held by such participant under the RSU Plan shall be automatically settled and the Distribution Date shall be the 90<sup>th</sup> day after the death of the participant and all unvested RSUs shall terminate without payment and shall be of no further force or effect.
- In the event of any subdivision, consolidation, stock dividend, capital reorganization, reclassification, exchange, or other change with respect to the Common Shares, or a consolidation, amalgamation, merger, spin-off, sale, lease or exchange of all or substantially all of the property of the Corporation or other distribution of the Corporation's assets to Shareholders, the account of each participant and the RSUs outstanding under the RSU Plan will be adjusted in such manner, if any, as the Board may in its discretion, subject to approval by the TSX-V, deem appropriate to preserve, proportionally, the interests of participants under the RSU Plan.
- Unless otherwise determined by the Board in its sole discretion, upon a Change of Control (as defined in the RSU Plan), all unvested RSUs shall become automatically vested and Common Shares issuable in respect of RSUs shall be issued to participants effective immediately prior to the completion of the transaction which would result in the Change of Control unless issued prior thereto in accordance with the RSU Plan.
- RSUs are non-transferable except to certain permitted assigns of a participant in accordance with the RSU Plan.
- Subject to any required approval of the TSX-V, the Board may at any time or from time to time, amend, suspend or terminate the RSU Plan or awards granted thereunder for any purpose which, in the good faith opinion of the Board, may be expedient or desirable, including making such amendments to the RSU Plan to comply with rules and policies of any stock exchange on which the Common Shares are listed, provided that none of the following amendments may be made to the RSU Plan or awards granted thereunder without approval of the TSX-V (to the extent the Corporation has any securities listed on such exchange) and the approval of Shareholders: (i) amendments to the RSU Plan which would increase the number of securities issuable under the RSU Plan otherwise than in accordance with the terms of the RSU Plan; (ii) amendments to the RSU Plan which would increase the number of securities issuable to insiders otherwise than in accordance with the terms of the RSU Plan; (iii) amendments that would extend the Distribution Date of any RSUs held by insiders beyond the original Final Date of the RSUs; and (iv) the addition of any form of financial assistance to a participant.



## **Employment and Management Contracts**

### *Chief Executive Officer*

Nadeem Farooq was appointed as Chief Financial Officer of the Corporation effective July 11, 2012 following completion of the acquisition of Spud and was subsequently appointed Chief Executive Officer effective September 1, 2017. Under his written employment agreement with Spud, Mr. Farooq is entitled to a salary of USD 22,000 per month (approximately \$29,797 per month based on the closing exchange rate reported by the Bank of Canada for December 31, 2022 of \$1.00 = 0.7383 USD), plus a vehicle allowance, company-maintained house, medical benefits, and a contribution to Mr. Farooq's Provident Fund of up to 10% of his base salary. See "Director and Named Executive Officer Compensation" above. Upon termination of his employment by Jura, Mr. Farooq would be entitled under his employment agreement to one month's salary. Accordingly, had Mr. Farooq's employment been terminated by the Corporation at December 31, 2022, \$29,797 would have been paid to him to satisfy the Corporation's obligations under his employment agreement.

### *Chief Financial Officer*

Arif Siddiq was appointed CFO of the Corporation effective September 1, 2017. Under his written employment agreement with the Corporation, Mr. Siddiq is entitled to a salary of USD 11,950 per month (approximately \$16,185 per month based on the closing exchange rate reported by the Bank of Canada for December 31, 2022 of \$1.00 = 0.7383 USD), plus a vehicle allowance, company-maintained house, medical benefits and a contribution to Mr. Siddiq's Provident Fund of up to 10% of his base salary. See "Director and Named Executive Officer Compensation" above. Upon termination of his employment by Jura, Mr. Siddiq would be entitled under his employment agreement to one month's notice or pay in lieu of notice. Accordingly, had Mr. Siddiq's employment been terminated by the Corporation at December 31, 2021, \$16,185 would have been paid to him to satisfy the Corporation's obligations under his employment agreement.

### ***Termination and Change of Control Benefits for Named Executive Officers***

The following table sets forth estimates of the amounts payable to each of the NEOs upon termination without cause or termination following change in control, as applicable, assuming that each such event took place on the last business day of the year ended December 31, 2022. For details of the determination of such payments, see "Employment and Management Contracts" above.

	<b>Nadeem Farooq<sup>(1)</sup></b> <b>(\$)</b>	<b>Arif Siddiq<sup>(1)</sup></b> <b>(\$)</b>
Involuntary Termination/Termination without Cause		
Cash Portion	29,797	16,185
Incremental Value of Options	Nil	Nil
<b>Total</b>	<b>29,797</b>	<b>16,185</b>
Termination following Change of Control		
Cash Portion	29,797	16,185
Incremental Value of Options	Nil	Nil
<b>Total</b>	<b>29,797</b>	<b>16,185</b>

**Note:**

- (1) Amounts reported in this table for Messrs. Farooq and Siddiq are payable in USD and have been converted into Canadian dollars using the rate of conversion reported by the Bank of Canada on December 31, 2022 as follows: \$1.00 = 0.7383 USD.

## **Oversight and Description of Director and NEO Compensation**

### ***NEO Compensation Components***

The Compensation Committee of the Board is responsible for reviewing the compensation policy for the

executive officers of the Corporation and making recommendations to the Board. The Corporation's executive compensation program is designed to attract highly qualified and motivated individuals and to compensate executives based on performance and at a level competitive with peer companies.

The Corporation's compensation program consists of four components: (1) base salaries, (2) Options granted pursuant to the Corporation's Option Plan (none granted in 2022); (3) discretionary bonuses; and (4) other compensation benefits. The Compensation Committee reviews the various aspects of the Corporation's compensation program from time to time to ensure the effectiveness of the program and whether it adequately reflects the Corporation's business objectives. Details regarding the components of the compensation package are as follows:

- *Annual Base Salary* – Base salaries are typically determined by assessing the executives' abilities, experience, level of responsibility and relative value to the Corporation. Consideration is also given to general marketplace demand for individuals with similar qualifications, and the level of ease or difficulty in filling key positions;
- *Options* – The Corporation's long-term incentive program involves the granting of Options from time to time to the executive officers of the Corporation. No Options were granted in 2022. It is intended to encourage the maximization of Shareholder value by better aligning the interests of the executive officers with the interests of Shareholders. Previous Option grants are taken into account when considering grants of new Options. Significant terms of the Option Plan are outlined under the heading "Option Plan" below;
- *Performance Bonuses* – Bonuses for senior management are determined by the Board on the recommendation of the Compensation Committee based on the individual performance of the officer in question and in particular, the officer's achievement of performance goals, which may be evaluated by the Board using both objective and subjective criteria;
- *Provident Fund* – Pursuant to a trust arrangement, a third-party trustee maintains a fund (the "Provident Fund") for the benefit of employees of Jura's wholly-owned subsidiary, Spud Energy Pty Limited ("Spud"), in Pakistan. Pursuant to the fund rules, employees may contribute up to 10% of their base salary to the fund, which is matched by the employer. Employees receive their share of the fund upon termination of their employment for any reason; and
- *Other Compensation Benefits* – These includes vehicle rentals, medical expense reimbursements, fuel allowance and, for Named Executive Officers (as defined below), a company-maintained house.

During 2022, the Corporation's executive officers were compensated through base salaries, Provident Fund contributions and other compensation benefits. No Options were granted to the executive officers in 2022.

In recent years, executive compensation has been determined based on the Board's discussion without any formal criteria and it is expected that compensation will continue to be determined on this basis without any formal criteria in the foreseeable future. Management's performance has been evaluated in the context of its progress towards implementing corporate strategy and achieving goals. Consideration is also given to the Corporation's areas of interest, the timing and evaluation of exploration and development activities, partnership, joint venture and property opportunities, and the overall financial health of the Corporation. The Board has also considered leadership in the executive's area of responsibility, teamwork and personal development in determining executive compensation.

The Compensation Committee considers the implications of risks associated with Jura's compensation policies and practices to determine and identify significant areas of risk, if any. Since Options and performance bonuses have, in recent years, been determined on qualitative measures at the sole discretion of the Board, the Compensation Committee does not consider that there are any significant risks that are reasonably likely to have an adverse effect on Jura.

Pursuant to the Corporation’s insider trading policy, directors and officers of the Corporation are prohibited from engaging in transactions that could reduce or limit their economic risk with respect to equity securities of the Corporation granted as compensation or held, directly or indirectly, by such director or officer. Prohibited transactions include hedging strategies, equity monetization transactions, transactions using short sales, puts, calls, exchange contracts, derivatives and other types of financial instruments (including, but not limited to, prepaid variable forward contracts, equity swaps, collars and exchange funds), and limited recourse loans to the director or officer secured by equity securities of the Corporation.

### **Compensation Governance**

The Compensation Committee assists the Board in establishing and monitoring the compensation of the directors, officers and key employees of the Corporation and aligning compensation with the strategies, business plans and objectives of the Corporation with the assistance of independent professional consultants when deemed necessary in fulfilling its duties under its mandate. The Compensation Committee is charged with annually assessing and making a recommendation to the Board with regard to the competitiveness and appropriateness of the compensation package of the CEO and other officers of the Corporation and periodically, but at least every third year, reviewing and making a recommendation to the Board regarding the compensation of directors. The responsibilities, powers and operation of the Compensation Committee are summarized under “*Statement of Corporate Governance Practices – Compensation*” below.

The Compensation Committee is currently comprised of two directors, namely Grant R. Pogosyan, who acts as chairman of the Compensation Committee, and Mehran I. Mirza. Each member of the Compensation Committee was determined to be independent by the Board in accordance with prescribed independence rules. Each member of the Compensation Committee has knowledge about compensation design and administration and has direct experience that is relevant to his responsibilities for executive compensation within the Corporation as each of the members of the Compensation Committee has served as an officer and/or director of publicly listed companies of a size comparable to or larger than Jura. The skills and experience possessed by the members of the Compensation Committee enable them to make decisions on the suitability of the Corporation’s compensation policies and practices and fulfill the committee mandate.

The Compensation Committee meets once each year, if required, to review the compensation package for the officers of the Corporation, including finalizing performance bonus amounts. The Compensation Committee also meets at other times during the year as necessary, such as when annual option grants are considered and when a component of the Corporation’s overall compensation package is being amended or reviewed. No meeting of the Compensation Committee was held in the year ended December 31, 2022.

Since the beginning of Jura’s most recently completed financial year, no compensation consultant or advisor has been retained to assist the Board or the Compensation Committee in determining compensation for any of Jura’s directors or executive officers.

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

The following table provides information with respect to the total number of Common Shares authorized for issuance under the Option Plan as at December 31, 2022:

<b>Plan Category</b>	<b>Number of Securities to be issued upon exercise of outstanding Options, warrants and rights (a)</b>	<b>Weighted-Average Exercise Price of outstanding Options, warrants and rights (b)</b>	<b>Number of Securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b>
Equity compensation plans approved by security holders	N/A <sup>(1)</sup>	N/A	6,907,632 <sup>(2)</sup>
Equity compensation plans not approved by security holders	N/A	N/A	N/A
<b>Total</b>	N/A <sup>(1)</sup>	N/A	6,907,632 <sup>(2)</sup>

**Notes:**

- (1) As of December 31, 2022, no Options or RSUs are outstanding under the Option and RSU Plan.
- (2) The Corporation's Option Plan is set up so that the aggregate number of Common Shares issuable under the Option Plan was limited to a "rolling" 10% of the total number of Common Shares issued and outstanding from time to time. As at December 31, 2021 there were 6,907,632 Common Shares available for future issuance under the Option Plan. The maximum number of Common Shares that could be issued under the RSU Plan could not exceed 3,000,000 Common Shares. Further, the Board may not grant RSUs under the RSU Plan if the number of Common Shares issuable pursuant to outstanding RSUs, when combined with the number of Common Shares issuable pursuant to outstanding Options granted under the Option Plan and outstanding convertible securities under any other security-based compensation arrangements of the Corporation, would exceed 10% of the issued and outstanding Common Shares at the time of the grant. As at December 31, 2022, there were 3,000,000 Common Shares available for future issuance under the RSU Plan.

## **INDEBTEDNESS OF DIRECTORS AND OFFICERS**

As of the date of this Information Circular, no executive officer, director, employee, former executive officer, former director or former employee of the Corporation or any associate of any such person is now, or has been at any time since the beginning of the most recently completed financial year, indebted to the Corporation, or been the subject of a guaranteed support agreement or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Other than as disclosed in this Information Circular or as set out below, to the knowledge of the directors and officers of the Corporation, none of the directors or executive officers of the Corporation, nor any person or company that beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the voting rights attached to all outstanding voting securities of the Corporation, nor any of their respective associates or affiliates, has or has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

Effective February 20, 2013, Jura entered into a loan agreement (the "**Loan Agreement**") with JSEL, which agreement was subsequently assigned by Jura to Spud in accordance with its terms, pursuant to which JSEL agreed to provide Jura with an \$11,000,000 credit facility (the "**Facility**") to enable Jura to satisfy cash call requirements associated with its development and production leases and exploration licenses and for general working capital purposes. The Facility was repayable at the demand of JSEL on the earlier of: (i) the first anniversary of the date of the Loan Agreement; and (ii) ten business days after the closing of a "Qualifying Financing", being a debt or equity financing by Jura for an amount in excess of the aggregate of amounts drawn under the Facility. On March 5, 2014, JSEL agreed to extend the term of the Loan Agreement and the Facility such that it was repayable at the demand of JSEL on the earlier of: (i) August 20, 2014; and (ii) ten business days after the closing of a Qualifying Financing. On October 1, 2014, JSEL agreed to further extend the term of the Loan Agreement and the Facility such that it is repayable at the demand of JSEL on the earlier of: (i) February 20, 2015; and (ii) ten business days after the closing of a Qualifying Financing. JSEL has provided a written undertaking to the Corporation that it will not demand repayment of the Facility unless the Corporation has sufficient funds to repay the Facility, in JSEL's reasonable judgment, or the Corporation closes a "**Qualifying Financing**". Pursuant to the Loan Agreement, the principal amount of advances outstanding at any time, and any overdue interest outstanding, bear interest at the US Dollar 3-month LIBOR plus 4%, compounded quarterly, not in advance. Outstanding principal and interest under the Facility is convertible in whole or in part at the option of JSEL on the basis of one (1) Common Share in the capital of Jura for each \$1.00 so converted on the terms set out in the Loan Agreement. Effective October 1, 2016, Spud and JSEL entered into a fourth amended and restated Loan Agreement, pursuant to which: (i) the repayment currency was changed to US dollars; (ii) the interest rate on the Facility was changed from a US Dollar 3-month LIBOR plus 4% to 11% per annum compounded quarterly; and (iii) the principal and accrued interest was made repayable in four quarterly installments commencing from January 1, 2018. The Facility was fully settled during 2022. A copy of the Loan Agreement has been filed on SEDAR and can be accessed at [www.sedar.com](http://www.sedar.com).

On April 30, 2019, and with an effective date of January 1, 2018, Spud entered into an amended and restated services agreement (the “**Services Agreement**”) with JS North Asia Investments Limited (the “**Consultant**”), which is wholly owned by Stephen C. Smith, a director of the Corporation. Pursuant to the Services Agreement, the Consultant agreed to, among other things; provide the services of Mr. Smith to act as an advisor to the management of the Corporation. Jura also anticipates receiving the benefits of the Consultant’s extensive network of contacts, offices and specialists in Pakistan and internationally. The Services Agreement and fees payable there under have been approved by the independent directors of Jura unrelated to the transaction. Under the Services Agreement, the Consultant receives quarterly fees of USD20,000 in aggregate (equal to USD80,000 per annum). The term of the Services Agreement will continue indefinitely unless terminated on at least ninety days’ written notice by either party to the other party. A copy of the Services Agreement has been filed on SEDAR and can be accessed at [www.sedar.com](http://www.sedar.com).

On January 31, 2020, Spud entered into a syndicated term finance facility with Askari Bank Limited, as lead arranger, in the amount of up to PKR 2,000 million (the “**AKBL STF Facility**”). The AKBL STF Facility structure consists of a syndicated conventional term finance facility of PKR 1,550 million and a shariah compliant Islamic diminishing musharaka term finance facility of PKR 450 million. The AKBL STF Facility carries mark-up at the rate of 3-month KIBOR plus 2.50%. The mark-up is payable quarterly in arrears whereas the principal is repayable in sixteen equal quarterly instalments commencing after a grace period of one year from the date of first disbursement. Included among the participants which comprise the syndicate for the AKBL STF Facility is JS Bank with the participation of PKR 550 million.

On August 31, 2022, Spud entered into a short term running finance facility with JS Bank in the amount of up to PKR 625 million. The facility carries mark-up at the rate of 1-month Karachi Interbank Offered Rate (“**KIBOR**”) plus 2%, maturing 12 months from the date of disbursement. Interest is payable quarterly in arrears.

## STATEMENT OF CORPORATE GOVERNANCE PRACTICES

### **Board of Directors**

The Board is currently comprised of four directors. Two of the Corporation’s four directors, being Mehran I. Mirza and Grant R. Pogosyan are “independent” (as defined in National Instrument 58-101 – *Corporate Governance Disclosure* (“**NI 58-101**”)). The Board has concluded that Nadeem Farooq, as an executive officer of the Corporation and Stephen C. Smith, as an individual who accepts indirect consulting fees from the Corporation, are not independent.

Jura’s Board comprises 50% independent directors, who can ensure the independent oversight of management, proper management of conflicts and the protection of the interests of minority shareholders. In order to facilitate the Board’s exercise of independent judgment in carrying out its responsibilities, the mandate of the Board authorizes the independent directors to meet separately from management as considered appropriate.

### **Other Directorships**

None of the directors of the Corporation hold directorships with other reporting issuers.

### **Orientation and Continuing Education**

The Corporation provides new directors with access to the CEO to ensure that each director has a firm understanding of the Corporation and its business. The Corporate Governance and Nominating Committee, in conjunction with the CEO, is responsible for orientating new directors with the business of the Corporation and the role of the Board, its committees and the expectations of each member. In addition, the mandate of the Corporate Governance and Nominating Committee includes the responsibility to approve individual training and development for directors based on specific identified needs.

Ongoing updates about the Corporation's business activities and key projects are provided by management to the directors of the Corporation on a routine basis to ensure that the directors have the knowledge that is required to meet their obligations as directors.

### **Ethical Business Conduct**

The Board has adopted a written Code of Business Conduct and Ethics (the "Code") for its directors, officers and employees. A copy of the Code can be obtained by contacting Nadeem Farooq, the CEO of the Corporation, at Suite 2100, 144 - 4<sup>th</sup> Avenue SW, Calgary, Alberta T2P 3N4 (Facsimile (403) 265-8875) or on SEDAR at [www.sedar.com](http://www.sedar.com).

The directors of the Corporation are responsible for monitoring compliance with the Code and for regularly assessing its adequacy.

In addition to the statutory obligations of directors to address conflict of interest matters, pursuant to the Code, each director must disclose all actual or perceived conflicts of interest. Further, a director is expected to refrain from voting on matters in which such director has a real or apparent conflict.

### **Nomination of Directors**

The Board has a Corporate Governance and Nominating Committee composed 50% of independent directors that functions according to a written mandate. The Corporate Governance and Nominating Committee assesses the appropriate number of directors and identifies the skills and experience required to improve the composition and effectiveness of the Board. The Corporate Governance and Nominating Committee then seeks and interviews Board candidates. Once identified, appropriate candidates are recommended to the Board for appointment.

The Corporate Governance and Nominating Committee operates in accordance with a written mandate. Under this mandate, the responsibilities, powers and operation of the Corporate Governance and Nominating Committee include, but are not limited to:

- identifying individuals qualified to become new directors of the Board and recommending to the Board any new director nominees for the next annual meeting of Shareholders;
- recommending to the Board the appointment of members to the committees of the Board and the chairman for each committee annually;
- assisting the establishment of criteria for Board membership in consultation with the Board and recommending Board composition;
- reviewing the performance and contribution of individual directors as circumstances require and making recommendations to the Board regarding resignations of directors;
- monitoring the development and implementation of an orientation program for new members of the Board;
- communicating with the Board on corporate governance matters; and
- monitoring and reviewing the Corporation's code of conduct, insider trading policy, continuous disclosure policy, investment policy, whistle blowing policy and corporate guidelines for maintaining confidentiality, and recommend changes or actions required to deal with breaches of those policies or guidelines.

## **Compensation**

The Board determines the compensation of the Corporation's directors and officers based upon recommendations from the Compensation Committee, which is appointed by the Board and is currently composed entirely of independent directors.

The Compensation Committee operates in accordance with a written mandate. Under this mandate, the responsibilities, powers and operation of the Compensation Committee include, but are not limited to:

- assessing the competitiveness and appropriateness of the compensation for the Corporation's directors and officers and making appropriate recommendations to the Board;
- reviewing and making recommendations regarding officer appointments;
- assessing CEO performance annually;
- reviewing and making recommendations to the Board regarding employment contracts;
- periodically reviewing the compensation philosophy of the Corporation;
- reviewing and making recommendations to the Board regarding the compensation of the Board members; and
- reviewing and assessing other various matters relating to compensation policies of the Corporation.

In addition, the Compensation Committee is charged with reviewing and approving all Option grants.

## **Other Board Committees**

For details concerning the Audit Committee of the Corporation see "*Audit Committee Disclosure*" below.

In addition to the Audit Committee, Corporate Governance and Nominating Committee and Compensation Committee, the Corporation currently has a Reserves Committee. The primary function of the Reserves Committee is to assist the Board with respect to the annual review of the Corporation's petroleum and natural gas activities and disclosures.

## **Assessments**

The Corporate Governance and Nominating Committee is responsible for assessing the effectiveness of the Board, its committees and each individual director on an annual basis. No formal assessments took place during the financial year ended December 31, 2022. However, the Board satisfied itself that the Board, its committees and individual directors were performing effectively through informal discussions with, and feedback from, management, Shareholders and individual Board members. The Board will consider implementing regular Board assessments in the future.

## **Diversity**

In 2019, amendments to the *Canada Business Corporations Act* ("**CBCA**") and its regulations were adopted which require the Corporation to provide certain information about its policies on "**Designated Groups**", which term includes, without limitation, the four designated groups as set out in the *Employment Equity Act* (Canada) (the "**EEA**"), namely (i) women, (ii) Aboriginal peoples, (iii) persons with disabilities, and (iv) members of visible minorities (as such terms are defined in the EEA).

Jura has not adopted a formal written policy relating to the identification and nomination of director nominees from Designated Groups at this time. When identifying new candidates for nomination to the Board or for appointment to executive officer positions, the Corporate Governance and Nominating

Committee does not explicitly consider the level of representation of Designated Groups, but considers a broad variety of factors it considers appropriate, including but not limited to professional experience, skills, knowledge and industry experience. In addition, diversity in skills and perspective arising from personal and professional experience is considered when identifying such candidates. As set out in its Code, Jura considers diversity to be important, and is committed to providing equal treatment in all aspects of its business. However, the priority of Jura in recruiting new candidates to its board and senior management team is to attract individuals that will bring value to the Corporation and its Shareholders by possessing a suitable mix of qualifications, experience, and expertise.

Jura has not currently adopted targets for representation of members of Designated Groups to be members of its Board or senior management team by a specific date or time. The current composition of the Board includes two members that are visible minorities (representing 50% of the board). Jura's senior management team currently includes two persons that are visible minorities (representing 66.7% of the senior management team). Presently, no persons who are women, Aboriginal peoples, or persons with disabilities are members of the Board or senior management team of Jura.

## AUDIT COMMITTEE DISCLOSURE

### Audit Committee Charter

The Corporation's audit committee mandate is attached as Schedule "A".

### Composition of the Audit Committee

The audit committee of Jura (the "Audit Committee") is currently comprised of three directors: Messrs. Mirza (Chairman), Pogosyan and Smith.

All members of the Audit Committee are financially literate. Mr. Mirza and Pogosyan are considered "independent" (as determined under National Instrument 52-110 - *Audit Committees* ("NI 52-110")) whereas Mr. Smith is not considered independent.

### Relevant Education and Experience

Mr. Mirza is a finance professional with in-depth knowledge of energy sector including upstream oil and gas industry of Pakistan. He was the Chief Financial Officer of Pakistan operations of Premier Oil Plc and Kuwait Foreign Petroleum Exploration Company Pakistan from 2002 to 2012. From January 2012 to March 2019, he served as Chief Executive Officer of Premier Oil Pakistan Holdings B.V.

Mr. Pogosyan is an educationist by profession. He is Professor Emeritus International Christian University, Tokyo and lifelong designated Ambassador Extraordinary and Plenipotentiary. Mr. Pogosyan also held various diplomatic position including Advisor to the Minister of Foreign Affairs (Japanese Affairs), Republic of Armenia and Ambassador Extraordinary and Plenipotentiary of the Republic of Armenia to Japan and Republic of Korea.

Mr. Smith is employed by JS Group, one of Pakistan's leading financial services groups and a diversified investor in Pakistan and internationally. Mr. Smith is also a director of a company developing affordable housing in India. Prior to January 2011, Mr. Smith was the chairman of Hameldon Resources Ltd. (an AIM-listed company investing in natural resources).

### Audit Committee Oversight

Since the commencement of the Corporation's most recently completed fiscal year, the Board of Directors has adopted all recommendations of the Audit Committee with respect to the nomination or compensation of an external auditor.



### **Reliance on Certain Exemptions**

The Corporation is a “venture issuer” as defined in NI 52-110 and is relying on the exemption contained in Section 6.1 of NI 52-110, which exempts it from the requirements of Part 3 (*Composition of Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

### **Pre-Approval Policies and Procedures**

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

### **Fees Charged by External Auditor**

The following table sets out the aggregate fees billed by the Corporation’s external auditor, Antares Professional Corporation, in each of the last two fiscal years for the category of fees described:

	<b>2022</b>	<b>2021</b>
Audit Fees <sup>(1)</sup>	105,000	129,625
Audit-Related Fees <sup>(2)</sup>	-	-
Tax Fees <sup>(3)</sup>	-	-
All Other Fees <sup>(4)</sup>	-	-

**Notes:**

- (1) The services comprising the fees under this category consisted of those matters related to the preparation of the Corporation’s annual audited financial statements for the years ended December 31, 2022 and 2021.
- (2) The fees set forth in this category consisted of fees charged by the Corporation’s auditors in connection with review engagements of interim financial statements.
- (3) The services comprising the fees under this category consisted of tax advice and compliance, which included the preparation and filing of annual tax returns.
- (4) Includes all other non-audit related services.

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

Except as disclosed herein, management of the Corporation is not aware of any material interest of any person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation’s last financial year, or of any associate or affiliate of any of the foregoing persons, in any matter to be acted upon at the Meeting other than the election of directors.

### **OTHER MATTERS**

Management knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice. However, if any other matter properly comes before the Meeting, the accompanying Proxy will be voted on such matter in accordance with the best judgment of the person or persons voting the Proxy. A Shareholder intending to submit a proposal at an annual meeting of Shareholders must comply with the applicable provisions of the *Canada Business Corporations Act*.

### **ADDITIONAL INFORMATION**

Financial information of the Corporation is provided in the Corporation’s audited consolidated financial statements for the fiscal year ended December 31, 2022 and management’s discussion and analysis of the results thereon. Shareholders wishing to receive a copy of such materials, without charge, should mail a request to Nadeem Farooq, CEO of the Corporation, at Suite 2100, 144 – 4<sup>th</sup> Avenue SW, Calgary, Alberta, T2P 3N4 (Facsimile: (403) 265-8875).

Additional information relating to the Corporation is available on SEDAR at [www.sedar.com](http://www.sedar.com).

## APPROVAL AND CERTIFICATION

The content and mailing of this Information Circular have been approved by the directors of the Corporation.

DATED this 25<sup>th</sup> day of May 2023.

(signed) "Nadeem Farooq"

Nadeem Farooq

Chief Executive Officer

**SCHEDULE "A"**  
**AUDIT COMMITTEE MANDATE**

**1. Policy Statement**

It is the policy of Jura Energy Corporation (the "**Corporation**") to establish and maintain an Audit Committee (the "**Committee**"), to assist the Board of Directors (the "**Board**") in carrying out their oversight responsibility for the Corporation's internal controls, financial reporting and risk management processes. The Committee will be provided with resources commensurate with the duties and responsibilities assigned to it by the Board including administrative support. If determined necessary by the Committee, it will have the discretion to institute investigations of improprieties, or suspected improprieties within the scope of its responsibilities, including the standing authority to retain special counsel or experts.

**2. Composition of the Committee**

- (a) The Committee shall consist of a minimum of three (3) directors. The Board shall appoint the members of the Committee and may seek the advice and assistance of the Corporate Governance and Nominating Committee in identifying qualified candidates. The Board shall appoint one member of the Committee to be the Chair of the Committee, or delegate such authority to appoint the Chair of the Committee to the Committee.
- (b) Unless the Corporation is then a "venture issuer", as such term is defined in National Instrument 52-110 - *Audit Committees* ("**NI 52-110**"), each director appointed to the Committee by the Board shall be an independent director free from any direct or indirect relationship with the Corporation that, in the Board's view, would or could reasonably interfere with the director's independent judgment. In determining whether a director is independent, the Board shall make reference to the then current legislation, rules, policies and instruments of applicable regulatory authorities.
- (c) Unless the Corporation is then a "venture issuer", as such term is defined in NI 52-110, each member of the Committee shall be financially literate. In order to be financially literate, a director must be, at a minimum, able to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements. At least one member of the Committee shall have accounting or related financial management expertise, meaning the ability to analyze and interpret a full set of financial statements, including the notes attached thereto, in accordance with generally accepted accounting principles. In determining whether a member of the Committee is financially literate or has accounting or related financial expertise, reference shall be made to the then current legislation, rules, policies and instruments of applicable regulatory authorities.
- (d) A director appointed by the Board to the Committee shall be a member of the Committee until replaced by the Board or until his or her resignation.
- (e) Except as otherwise provided above, in the event that the Corporation is a "venture issuer", as defined in NI 52-110, the Corporation shall comply with the audit committee composition requirements for venture issuers under NI 52-110.

### **3. Meetings of the Committee**

- (a) The Committee shall convene a minimum of four times each year at such times and places as may be designated by the Chair of the Committee and whenever a meeting is requested by the Board, a member of the Committee, the auditors, or senior management of the Corporation. Scheduled meetings of the Committee shall correspond with the review of the annual financial statements, interim financial reports and management discussion and analysis.
- (b) Notice of each meeting of the Committee shall be given to each member of the Committee and to the external auditors, who shall be entitled to attend each meeting of the Committee and shall attend whenever requested to do so by a member of the Committee. The Committee shall ensure that the external auditors are heard at those meetings on matters relating to the external auditors' duties.
- (c) Notice of a meeting of the Committee shall:
  - (i) be in writing, including by electronic communication facilities;
  - (ii) state the nature of the business to be transacted at the meeting in reasonable detail;
  - (iii) to the extent practicable, be accompanied by copies of documentation to be considered at the meeting; and
  - (iv) be given at least two business days prior to the time stipulated for the meeting or such shorter period as the members of the Committee may permit.
- (d) A quorum for the transaction of business at a meeting of the Committee shall consist of a majority of the members of the Committee. However, it shall be the practice of the Committee to require review, and, if necessary, approval of certain important matters by all members of the Committee.
- (e) A member or members of the Committee may participate in a meeting of the Committee by means of such telephonic, electronic or other communication facilities, as permits all persons participating in the meeting to communicate adequately with each other. A member participating in such a meeting by any such means is deemed to be present at the meeting.
- (f) In the absence of the Chair of the Committee, the members of the Committee shall choose one of the members present to be Chair of the meeting. In addition, the members of the Committee shall choose one of the persons present to be the Secretary of the meeting.
- (g) A member of the Board, senior management of the Corporation and other parties may attend meetings of the Committee; however, the Committee (i) shall meet with the external auditors independent of other individuals other than the Committee and (ii) may meet separately with the management.
- (h) Minutes shall be kept of all meetings of the Committee and shall be signed by the Chair and the Secretary of the meeting.

### **4. Duties and Responsibilities of the Committee**

- (a) The Committee's primary duties and responsibilities are to:
  - (i) identify and monitor the management of the principal risks that could impact the financial reporting of the Corporation;

- (ii) monitor the integrity of the Corporation's financial reporting process and system of internal controls regarding financial reporting and accounting compliance;
  - (iii) monitor the independence and performance of the Corporation's external auditors;
  - (iv) deal directly with the external auditors to approve external audit plans, other services (if any) and fees;
  - (v) directly oversee the external audit process and results (in addition to items described in Section 4(d) below);
  - (vi) provide an avenue of communication among the external auditors, management and the Board; and
  - (vii) carry out a review designed to ensure that an effective "whistle blowing" procedure exists to permit stakeholders to express any concerns regarding accounting or financial matters to an appropriately independent individual.
- (b) The Committee shall have the authority to:
- (i) inspect any and all of the books and records of the Corporation and its affiliates;
  - (ii) discuss with the management of the Corporation and its affiliates, any affected party and the external auditors, such accounts, records and other matters as any member of the Committee considers necessary and appropriate;
  - (iii) engage independent counsel and other advisors as it determines necessary to carry out its duties;
  - (iv) establish and pay the compensation for any advisors employed by the Committee; and
  - (v) communicate directly with the external auditors and, if applicable, internal auditors.
- (c) The Committee shall, at the earliest opportunity after each meeting, report to the Board the results of its activities and any reviews undertaken and make recommendations to the Board as deemed appropriate.
- (d) The Committee shall, in connection with the financial aspects of the Corporation's business:
- (i) review the audit plan with the Corporation's external auditors and with the management;
  - (ii) discuss with the management and the external auditors any proposed changes in major accounting policies or principles, the presentation and impact of material risks and uncertainties and key estimates and judgements of management that may be material to financial reporting;
  - (iii) review with the management and with the external auditors material financial reporting issues arising during the most recent fiscal period and the resolution or proposed resolution of such issues;

- (iv) review any problems experienced or concerns expressed by the external auditors in performing an audit, including any restrictions imposed by the management or material accounting issues on which there was a disagreement with the management;
  - (v) review with the management the process of identifying, monitoring and reporting the principal risks affecting financial reporting;
  - (vi) review and evaluate any recommendations of the external auditors and decide the appropriate course of action;
  - (vii) review audited annual financial statements and management's discussion and analysis report, and related documents in conjunction with the report of the external auditors and obtain an explanation from management of all material variances between comparative reporting periods;
  - (viii) consider and review with the management, the auditor's communications, including the Auditor's Audit/Review Findings Report, or any document containing the recommendations of the external auditors and management's response, if any, including an evaluation of the adequacy and effectiveness of the internal financial controls of the Corporation and subsequent follow-up to any identified weaknesses;
  - (ix) review, independently of management, and without management present, the results of the annual external audit, the audit report thereon and the auditor's review of the related management's discussion and analysis, and discuss with the external auditors the quality of accounting principles used, any alternative treatments of financial information that have been discussed with the management, the ramifications of their use and the auditor's preferred treatment and any other material communication with the management;
  - (x) review with the management and the external auditors the interim unaudited financial reports and management discussion and analysis before release to the public;
  - (xi) before release, review and if appropriate, recommend for approval by the Board, all public disclosure documents containing audited or unaudited financial information, including any prospectuses, annual reports, annual information forms, management's discussion and analysis and press releases; and
  - (xii) oversee any of the financial affairs of the Corporation or its affiliates, and, if deemed appropriate, make recommendations to the Board, external auditors or the management.
- (e) The Committee shall, in connection with the external auditors of the Corporation:
- (i) confirm that the external auditors report directly to the Committee;
  - (ii) review the fees and any other compensation to be paid to the external auditors;
  - (iii) review all material written communications between the external auditors and the management;
  - (iv) evaluate the independence and performance of the external auditors and annually recommend to the Board the appointment of the external auditors or the discharge

- of the external auditors when circumstances are warranted, and the compensation of the external auditors;
- (v) consider the recommendations of the management in respect of the appointment of the external auditors;
  - (vi) pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by its external auditors, or the external auditors of affiliates of the Corporation subject to the overriding principle that the external auditors not being permitted to be retained by the Corporation to perform internal audit outsourcing services, financial information systems work and expert services. Notwithstanding the above, the foregoing pre-approval of non-audit services may be delegated to a member of the Committee, with any decisions of the member with the delegated authority reporting to the Committee at the next scheduled meeting;
  - (vii) approve the engagement letter for non-audit services to be provided by the external auditors or affiliates, together with estimated fees, and considering the potential impact of such services on the independence of the external auditors;
  - (viii) when there is to be a change of external auditors, review all issues and provide documentation related to the change, including the information to be included in the Notice of Change of Auditors and documentation required pursuant to the then current legislation, rules, policies and instruments of applicable regulatory authorities and the planned steps for an orderly transition period; and
  - (ix) review all reportable events, including disagreements, unresolved issues and consultations, as defined by applicable securities policies, on a routine basis, whether or not there is to be a change of external auditors.
- (f) The Committee shall review and obtain reasonable assurance that the financial risk management, internal control and disclosure control systems of the Corporation are operating effectively to produce accurate, appropriate and timely management of financial risks and financial information, including:
- (i) reviewing, at least annually, the financial risk management policies and practices of the Corporation as such relate to financial matters and accounting, it being recognized that the Board is responsible for the review of the overall risk management affecting the Corporation;
  - (ii) obtaining reasonable assurance from the management or external sources as deemed appropriate that the disclosure control systems are reliable and the systems of disclosure and internal controls are properly designed and effectively implemented through discussions with and reports from the management, the internal auditors, if applicable, and the external auditors, as deemed appropriate by the Committee;
  - (iii) reviewing management steps to implement and maintain appropriate internal control procedures; and
  - (iv) monitoring compliance with statutory and regulatory obligations.
- (g) The Committee shall enquire into and determine the appropriate resolution of any conflict of interest in respect of audit or financial matters, which are directed to the Committee by any member of the Board, a shareholder of the Corporation, the external auditors, or senior management.

- (h) The Committee shall periodically review with management the need for an internal audit function.
- (i) The Committee shall review the Corporation's accounting and reporting of costs, liabilities and contingencies.
- (j) The Committee shall establish and maintain procedures for:
  - (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting controls, or auditing matters; and
  - (ii) the confidential, anonymous submission by employees of the Corporation or concerns regarding questionable accounting or auditing matters.
- (k) The Committee shall review and approve the Corporation's hiring policies regarding employees and former employees of the present and former external auditors.
- (l) The Committee shall review, on no less than an annual basis, any legal matter that could have a material impact on the Corporation's financial statements, and any enquiries received from regulators, or government agencies.
- (m) The Committee shall: (i) review and approve any material changes to the corporate structure of the Corporation related to tax planning as proposed by the management of the Corporation and (ii) review all material tax issues of the Corporation.
- (n) The Committee shall review any related party transactions between the Corporation and directors and officers of the Corporation.
- (o) The Committee shall approve the appointment or removal of the Chief Financial Officer of the Corporation, subject to the recommendation of the Compensation Committee and the final approval of the Board.
- (p) The Committee shall assess, on an annual basis, the adequacy of this Mandate and the performance of the Committee.

**5. Date of Mandate**

The board approved this mandate on April 26, 2018. This mandate is effective from and after April 26, 2018.