NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

and

MANAGEMENT INFORMATION CIRCULAR
AND PROXY STATEMENT

OF

QUATTRO EXPLORATION & PRODUCTION LTD.

to be held on

November 16, 2015

at 9:30 a.m. (Calgary time)

at the Cardium Room, Calgary Petroleum Club
319 – 5th Avenue S.W., Calgary, Alberta

October 17, 2015

This Management Information Circular and Proxy Statement is furnished in connection with the solicitation of proxies by the management of Quattro Exploration & Production Ltd. ("Quattro" or the "Corporation") to be voted at the Annual Meeting to be held on November 16, 2015 at the time and place and for the purposes set out in the accompanying Notice of Annual Meeting and at any adjournments thereof.

QUATTRO EXPLORATION & PRODUCTION LTD.
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the Annual Meeting (the "**Meeting**") of the shareholders of Quattro Exploration & Production Ltd. ("**Quattro**" or the "**Corporation**") will be held on November 16, 2015 at 9:30 a.m. (Calgary time) at the Cardium Room, Calgary Petroleum Club, 319 – 5th Avenue S.W., Calgary, Alberta for the following purposes:

(a) to receive the audited financial statements of Quattro as at and for the year ended December 31, 2014;

(b) to fix the number of directors to be elected at the Meeting at five (5);

(c) to elect Leonard Van Betuw, Jeffrey Decter, Daniel Harding, Scott Reeves and Leonard Zaseybida as directors of the Corporation (each, a "**Director**");

(d) to re-appoint Meyers Norris Penny LLP as the auditors of the Corporation and to authorize the directors to fix the auditors remuneration; and

(e) to transact such further or other business as may properly come before the Meeting or any adjournment(s) thereof.

Information relating to matters to be acted upon by the shareholders at the Meeting is set forth in the accompanying Circular.

A shareholder may attend the Meeting in person or may be represented at the Meeting by proxy. Shareholders who are unable to attend the Meeting in person and wish to be represented by proxy are requested to date, sign and return the accompanying Instrument of Proxy, or other appropriate form of proxy, in accordance with the instructions set forth in the accompanying Circular and Instrument of Proxy. An Instrument of Proxy will not be valid unless it is **deposited at the offices of the Corporation's registrar and transfer agent, CST Trust Company at P.O. Box 721, Agincourt, ON, M1S 0A1**, in the enclosed self-addressed envelope, or via fax to **1-416-368-2502**, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the Meeting, or any adjournment thereof. A person appointed as proxy holder need not be a shareholder of the Corporation.

Only shareholders of record as at the close of business on October 13, 2015 (the "**Record Date**") are entitled to receive notice of the Meeting.

SHAREHOLDERS ARE CAUTIONED THAT THE USE OF THE MAIL TO TRANSMIT PROXIES IS AT EACH SHAREHOLDER'S RISK.

DATED: October 17, 2015.

By Order of the Board of Directors

(signed) Leonard Van Betuw
President, Chief Executive Officer and Director

QUATTRO EXPLORATION & PRODUCTION LTD.
MANAGEMENT INFORMATION CIRCULAR AND PROXY STATEMENT

October 17, 2015

IN RESPECT OF THE ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON NOVEMBER 16, 2015

INFORMATION REGARDING PROXIES AND VOTING AT THE MEETING

Solicitation of Proxies

This management information circular and proxy statement (the "**Circular**") is furnished in connection with the solicitation of proxies by the management of Quattro Exploration & Production Ltd. (the "Corporation") for use at the Annual meeting of the holders (the "**Shareholders**") of common shares ("Common Shares") of the Corporation to be held at the Cardium Room, Calgary Petroleum Club, 319 – 5th Avenue S.W., Calgary, Alberta a, on Monday, November 16, 2015 at 9:30 a.m. (Calgary time) (the "**Meeting**"), for the purposes set forth in the notice of Annual meeting (the "**Notice**") accompanying this Circular. Solicitation of proxies will be primarily by mail, but may also be undertaken by way of telephone, facsimile or oral communication by the directors, officers and regular employees of the Corporation, at no additional compensation. Costs associated with the solicitation of proxies will be borne by the Corporation.

Appointment of Proxyholders

Accompanying this Circular is an instrument of proxy for use at the Meeting. Shareholders who are unable to attend the Meeting in person and wish to be represented by proxy are required to date and sign the enclosed instrument of proxy and return it in the enclosed return envelope. **All properly executed instruments of proxy for Shareholders must be mailed so as to reach or be deposited at the offices of CST Trust Company at P.O. Box 721, Agincourt, ON, M1S 0A1 or via fax to 1-416-368-2502 not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the time set for the Meeting or any adjournment thereof.**

The persons designated in the instrument of proxy are officers and/or directors of the Corporation. **A Shareholder has the right to appoint a person (who need not be a Shareholder) other than the persons designated in the accompanying instrument of proxy, to attend at and represent the Shareholder at the Meeting**. To exercise this right, a Shareholder should insert the name of the designated representative in the blank space provided on the instrument of proxy and strike out the names of management's nominees. Alternatively, a Shareholder may complete another appropriate instrument of proxy.

Signing of Proxy

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

Revocability of Proxies

A Shareholder who has submitted an instrument of proxy may revoke it at any time prior to the exercise thereof. In addition to any manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or by his or her duly authorized attorney or, if the Shareholder is a corporation, under its corporate seal or executed by a duly authorized officer or attorney of the corporation and deposited either: (i) at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournments thereof, at which the instrument of proxy is to be used; or (ii) with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof. In addition, an instrument of proxy may be revoked: (i) by the Shareholder personally attending the Meeting and voting the securities represented thereby or, if the Shareholder is a corporation, by a duly authorized representative of the corporation attending at the Meeting and voting such securities; or (ii) in any other manner permitted by law.

Voting of Proxies and Exercise of Discretion by Proxyholders

All Common Shares represented at the Meeting by properly executed proxies will be voted on any ballot that may be called for and, where a choice with respect to any matter to be acted upon has been specified in the instrument of proxy, the Common Shares represented by the instrument of proxy will be voted in accordance with such instructions. The management designees named in the accompanying instrument of proxy will vote or withhold from voting the Common Shares in respect of which they are appointed in accordance with the direction of the Shareholder appointing him or her on any ballot that may be called for at the Meeting. **In the absence of such direction, such Common Shares will be voted "FOR" the proposed resolutions at the Meetings. The accompanying instrument of proxy confers discretionary authority upon the persons named therein with respect to amendments of or variations to the matters identified in the accompanying Notice and with respect to other matters that may properly be brought before the Meeting.** In the event that amendments or variations to matters identified in the Notice are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the management designees to vote in accordance with their best judgment on such matters or business. At the time of printing this Circular, the management of the Corporation knows of no such amendment, variation or other matter to come before the Meeting other than the matters referred to in the accompanying Notice.

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

Except as disclosed in this Circular, none of the directors or senior officers of the Corporation at any time since the beginning of the Corporation's last financial year, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise in any matter to be acted on, other than the election of directors or the appointment of auditors.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Voting Shares and Record Date

The authorized share capital of the Corporation consists of an unlimited number of Common Shares without nominal or par value. The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting is October 13, 2015 (the "**Record Date**"). As at the Record Date, there were 43,736,754 Common Shares issued and outstanding as fully paid and non-assessable.

Common Shares

The holders of Common Shares are entitled to notice of and to vote at all Annual meetings of shareholders and are entitled to one vote per Common Share. The holders of Common Shares are entitled to receive such dividends as the board of directors of the Corporation (the "**Board of Directors**" or the "**Board**") declare and, upon liquidation, to receive such assets of the Corporation as are distributable to holders of Common Shares.

Voting of Common Shares – General

Only Shareholders whose names are entered in the Corporation's register of shareholders at the close of business on that date and holders of Common Shares issued by the Corporation after such date and prior to the Meeting will be entitled to receive notice of and to vote at the Meeting, provided that, to the extent that: (i) a registered Shareholder has transferred the ownership of any Common Shares subsequent to the Record Date; and (ii) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the Common Shares and demands, not later than ten days before the Meeting, that his or her name be included on the

Shareholder list before the Meeting, in which case the transferee shall be entitled to vote his or her Common Shares at the Meeting.

Voting of Common Shares – Advice to Non-Registered Holders

Only registered holders of Common Shares, or the persons they appoint as their proxies, are permitted to attend and vote at the Meeting. However, in many cases, Common Shares beneficially owned by a holder (a "**Non-Registered Holder**") are registered either:

a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Common Shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or

b) in the name of a clearing agency (such as the Canadian Depository for Securities Limited or "**CDS**").

In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Corporation has distributed copies of the Notice, this Circular and the instrument of proxy (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward meeting materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Typically, Intermediaries will use a service company (such as Broadridge Investor Communication Solutions ("**Broadridge**")) to forward meeting materials to Non-Registered Holders.

Generally, Non-Registered Holders who have not waived the right to receive meeting materials will:

a) have received as part of the Meeting Materials a voting instruction form which must be completed, signed and delivered by the Non-Registered Holder in accordance with the directions on the voting instruction form; or

b) less typically, be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. This form of proxy need not be signed by the Non-Registered Holder. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with CST Trust Company at the address referred to above.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Holder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form.

In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies.

Only registered Shareholders have the right to revoke a proxy. Non-Registered Holders who wish to change their vote must in sufficient time in advance of the Meeting, arrange for their respective Intermediaries to change their vote and if necessary revoke their proxy in accordance with the revocation procedures set above.

Principal Holders of Common Shares

To the knowledge of the directors and executive officers of the Corporation, the only persons who beneficially own, directly or indirectly, or exercise control or direction over, securities carrying more than 10% of the voting rights attaching to any class of voting securities of the Corporation as set forth below.

Name and Municipality of Residence	Type of Ownership	Number of Common Shares	Percentage of Outstanding Common Shares
Leonard Van Betuw *Calgary, AB*	Legal and Beneficial	6,862,333	15.7%

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Executive compensation is required to be disclosed for each Chief Executive Officer (or individual who served in a similar capacity during the most recently completed financial year), each Chief Financial Officer (or individual who served in a similar capacity during the most recently completed financial year), and each of the three most highly compensated executive officers (other than the Chief Executive Officer and the Chief Financial Officer) who were serving as executive officers, or the three most highly compensated individuals acting in a similar capacity, at the end of the most recently completed fiscal year and whose total compensation was, individually, more than $150,000 (the "**Named Executive Officers**"). The Named Executive Officers of the Corporation are Leonard Van Betuw, President and Chief Executive Officer, and Stacey LePla-Martin, Chief Financial Officer. There were no other Named Executive Officers during the fiscal year ended December 31, 2014 as no other employees earned in excess of $150,000 during such fiscal year.

As the Corporation does not have a compensation committee, the functions of a compensation committee are performed by the Board of Directors as a whole and the compensation of the Named Executive Officers is reviewed and approved annually by the Board of Directors.

Compensation provided to Named Executive Officers consists of two principal components: salary (including potential bonuses) and options granted pursuant to the Corporation's stock option plan (the "**Plan**"). In addition to base salary, the Board of Directors may from time to time pay a bonus to Named Executive Officers for either the accomplishment of specific performance criteria or for exceptional performance. Pursuant to the Plan, the Board of Directors, at its discretion, determines all grants of stock options to Named Executive Officers and Directors. Such grants are considered incentives intended to align the Named Executive Officers', Directors' and Shareholders' interests in the long term.

The objective of the Board of Directors in setting compensation levels is to: (a) attract and retain individuals of high calibre to serve as officers of the Corporation; (b) motivate their performance in order to achieve the Corporation's strategic objectives; and (c) align the interests of executive officers with the long-term interests of the Shareholders. These objectives are designed to ensure that the Corporation continues to grow in accordance with the strategic long-term goals of the Board. The Board of Directors sets the compensation received by Named Executive Officers so as to be generally competitive with the compensation received by persons with similar qualifications and responsibilities who are engaged by other companies of corresponding size, stage of development, having similar assets, number of employees, market capitalization and profit margin. In setting such compensation, the Board of Directors will rely primarily on its own experience and knowledge.

Compensation of Leonard Van Betuw, President and Chief Executive Officer

Mr. Van Betuw was appointed as the President and Chief Executive Officer of the Corporation on November 23, 2011. He has a written employment agreement with the Corporation. During the financial year ended December 31, 2014, Mr. Van Betuw received $144,000 in salary. For a summary of compensation paid to Mr. Van Betuw in respect of the year ended December 31, 2014, please refer to the Summary Compensation Table below.

Compensation of Stacey LePla-Martin, Chief Financial Officer

Ms. LePla-Martin was appointed as the Chief Financial officer of the Corporation on November 23, 2011. She has a written employment agreement with the Corporation. During the financial year ended December 31, 2014, Ms. LePla-Martin received $96,000 in salary. For a summary of compensation paid to Ms. LePla-Martin in respect of the year ended December 31, 2014, please refer to the Summary Compensation Table below.

Summary Compensation Table

The following table sets forth information concerning the total compensation paid during the years ended December 31, 2014, 2013 and 2012 to the Named Executive Officers.

		Annual Compensation			Non-Equity Incentive Plan Compensation ($)				
Name and Principal Position	**Fiscal Year Ended Dec 31**	**Salary ($)**	**Share-Based Awards ($)**	**Option-Based Awards ($)(2)**	**Annual Incentive Plans**	**Long-Term Incentive Plans**	**Pension Value ($)**	**All Other Compensation (1) ($)**	**Total Compensation ($)**
Leonard Van Betuw	2014	144,000	nil	35,600	nil	nil	nil	nil	180,600
	2013	96,000	nil	nil	nil	nil	nil	nil	96,000
President and Chief Executive Officer	2012	96,000	nil	45,600	nil	nil	nil	nil	141,600
Stacey LePla-Martin	2014	96,000	nil	21,360	nil	nil	nil	nil	117,360
	2013	77,000	nil	nil	nil	nil	nil	nil	77,000
Chief Financial Officer	2012	57,800	nil	34,800	nil	nil	nil	nil	92,600

Notes:

(1) Perquisites provided to the Named Executive Officer do not exceed $50,000 or 10% of such Named Executive Officer's salary for the financial year.

(2) The valuation for the option based awards were determined using the Black Scholes model under the following assumptions:
January 25, 2012 – Dividend rate 0%; volatility: 90%; risk-free interest rate: 1.15%; life: 3.0 years
April 3, 2014 – Dividend rate 0%; volatility: 176.5%; risk-free interest rate: 1.78%; life: 4.0 years
November 20, 2014 – Dividend rate 0%; volatility: 158.69%; risk free interest rate: 1.51%; life: 4.0 years

Incentive Awards

Outstanding Share-Based Awards and Option-Based Awards

The Plan has been established is to provide an incentive to the directors, officers, employees, consultants and other personnel of the Corporation to achieve the longer-term objectives of the Corporation, to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation and to attract to and retain in the employ of the Corporation, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Corporation.

The following is a summary of the material terms of the Plan:

- The number of Common Shares to be reserved and authorized for issuance pursuant to options granted under the Plan shall not exceed ten percent (10%) of the total number of issued and outstanding shares in the Corporation.
- Under the Plan, the aggregate number of optioned Common Shares granted to any one optionee in a 12 month period must not exceed 5% of the Corporation's issued and outstanding shares.
- The aggregate number of optioned Common Shares granted to any one consultant in a 12 month period must not exceed 2% of the Corporation's issued and outstanding shares.

- The aggregate number of optioned Common Shares granted to an optionee who is employed to provide investor relations' services must not exceed 2% of the Corporation's issued and outstanding Common Shares in any 12 month period, with no more than ¼ of the options vesting in any three (3) month period.
- The exercise price for options granted under the Plan will not be less than the market price of the Corporation's Common Shares at the time of the grant, less applicable discounts permitted by the policies of the TSX Venture Exchange ("**TSXV**").
- Options will be exercisable for a term of up to ten years, subject to earlier termination in the event of the optionee's death or the cessation of the optionee's services to the Corporation.
- Options granted under the Plan are non-assignable, except by will or by the laws of descent and distribution.

Details of options awarded and share based awards to Named Executive Officers are set forth in the following table.

	Option-Based Awards				Share-Based Awards	
Name and Principal Position	**Number of securities underlying unexercised options (#)**	**Option Exercise Price ($)**	**Option Expiration Date**	**Value of unexercised in-the-money options ($)(1)**	**Number of Shares or Units of Shares that have not Vested (#)**	**Market or Payout Value of Share-Based Awards that have not Vested ($)**
Leonard Van Betuw *President and Chief Executive Officer*	400,000 100,000	$0.20 $0.40	Jan 25, 2017 April 3, 2019	76,000 Nil	Nil Nil	Nil Nil
Stacey LePla-Martin *Chief Financial Officer*	150,000 60,000	$0.20 $0.40	Jan 25, 2017 November 20, 2019	28,500 Nil	Nil Nil	Nil Nil

Notes:

(1) The exercise price for all options was equal to or less Quattro's share price of $0.39 at December 31, 2014.

Incentive Awards – Value Vested or Earned During the Year

The following table summarizes the value of options held by the Named Executive Officer that vested during the year ended December 31, 2014.

Name and Principal Position	**Option-Based Awards – Value Vested During the Year ($)**	**Share-Based Awards – Value Vested During the Year ($)**	**Non-Equity Incentive Plan Compensation – Value Earned During the Year ($)**
Leonard Van Betuw[2] *President and Chief Executive Officer*	25,333	Nil	Nil
Stacey LePla-Martin[3] *Chief Financial Officer*	9,500	Nil	Nil

Notes:

(1) The exercise price for all options was exceeded to or less Quattro's share price of $0.39 at December 31, 2014.
(2) Mr. Van Betuw was appointed as President and Chief Executive Officer of the Corporation on November 23, 2011.
(3) Ms. LePla-Martin was appointed as Chief Financial Officer of the Corporation on November 23, 2011.

Pension Plan Benefits

The Corporation does not have any defined benefit or defined contribution pension plans in place which provide for payments or benefits at, following, or in connection with retirement.

Termination and Change of Control Benefits

There are no compensatory plans, contracts or arrangements with the Named Executive Officer (including payments to be received from the Corporation or any subsidiary), which result or will result from the resignation, retirement or any other termination of employment of such Named Executive Officer or from a change of control of the Corporation or any subsidiary thereof or any change in such Named Executive Officer's responsibilities, where the Named Executive Officer is entitled to payment or other benefits.

Compensation of Directors

The Corporation does not compensate its directors in their capacity as a director of the Corporation other than through the issuance of stock options, which each director is eligible to receive. Leonard Van Betuw, President and Chief Executive Officer of the Corporation, was also a director of the Corporation in 2014 and received options in 2014. However, Mr. Van Betuw did not receive any compensation for his services as a director but in his capacity as an officer. For a summary of the compensation paid by the Corporation to Mr. Van Betuw in his capacity as an executive officer of the Corporation, see "Information Concerning the Corporation - Executive Compensation – Summary Compensation Table".

Details of options awarded and share based awards to the directors are set forth in the following table, as at December 31, 2014.

	Option-Based Awards				Share-Based Awards	
Name and Principal Position	**Number of securities underlying unexercised options (#)**	**Option Exercise Price ($)**	**Option Expiration Date**	**Value of unexercised in-the-money options ($)(1)**	**Number of Shares or Units of Shares that have not Vested (#)**	**Market or Payout Value of Share-Based Awards that have not Vested ($)**
Jeff Decter	200,000	$0.40	April 3, 2019	Nil	133,334	Nil
Dan Harding	300,000	$0.40	April 3, 2019	Nil	200,000	Nil
Len Zaseybida	300,000	$0.40	April 3, 2019	Nil	200,000	Nil
Scott Reeves	210,000	$0.40	April 3, 2019	Nil	140,000	Nil

Note:

(1) The exercise price for all options was equal to or exceeded Quattro's share price of $0.39 at December 31, 2014.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

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

Plan Category	**Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)**	**Weighted-average exercise price of outstanding options, warrants and rights (b)**	**Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)**
Equity compensating plans approved by the security holders	3,528,478	$0.29	845,197
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total:	**3,528,478**	**$0.29**	**845,197**

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors and officers of the Corporation, any proposed management nominee for election as a director of the Corporation or any associate of any director, officer or proposed management nominee is or has been indebted to the Corporation at any time during the last completed financial year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Circular, none of the informed persons of the Corporation (as defined in *National Instrument 51-102 – Continuous Disclosure Obligations*), nor any proposed nominee for election as a director of the Corporation, nor any person who beneficially owns, directly or indirectly, shares carrying more than 10% of the voting rights attached to the issued shares of the Corporation, nor any associate or affiliate of the foregoing persons has 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, in either case, has or will materially affect the Corporation and none of such persons has any material interest in any transaction proposed to be undertaken by the Corporation that will materially affect the Corporation.

MANAGEMENT CONTRACTS

The Corporation does not have in place any management contracts between the Corporation and any directors or officers and there are no management functions of the Corporation that are to any substantial degree performed by a person or company other than the directors or officers (or private companies controlled by them, either directly or indirectly) of the Corporation.

CORPORATE GOVERNANCE

Please see the attached Schedule “A” for information on the Corporation's Corporate Governance (Form 58-101F2).

AUDIT COMMITTEE DISCLOSURE

Audit Committee Charter

The Charter of the Corporation's audit committee (the “**Audit Committee**”) is attached to this Circular as Schedule “B”.

Composition of the Audit Committee

The following are the proposed members of the Audit Committee:

Name	Independent	Financially literate [1]
Leonard Van Betuw	No[2]	Yes
Jeffrey Decter	Yes	Yes
Daniel Harding	Yes	Yes

Notes:
(1) As defined by MI 52-110.
(2) Leonard Van Betuw is not considered independent as he is the President and Chief Executive Officer of the Corporation.

Education and Experience

Leonard Van Betuw is the President and Chief Executive Officer of the Corporation. Mr. Van Betuw is a graduate from the U of Saskatchewan with a major in Geophysics and a minor in Economics. He has over 20 years of experience as an officer and director of both private and public corporations.

Jeffrey Decter has been an owner of a private business for over 20 years and has held senior sales and managerial positions for the past 25 years and possesses an extensive background in business and administration.

Daniel Harding has a Bachelor of Education degree from the University of Alberta. Mr. Harding has also carried on a real estate practice in the City of Edmonton and surrounding area for over 10 years. Mr. Harding has served as a director and officer of both public and private companies.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of MI 52-110 *(De Minimis Non-audit Services)*, or an exemption from MI 52-110, in whole or in part, granted under Part 8 of Multilateral Instrument 52-110.

Pre-Approval Policies and Procedures

The Committee has not adopted specific policies and procedures for the engagement of non-audit services as described below under the heading “External Auditors”, however it is within the mandate of the Audit Committee to arrange for the engagement of such services.

External Auditor Service Fees (By Category)

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

Financial Year Ending	Audit Fees ($)	Audit Related Fees ($)	Tax Fees ($)	All Other Fees ($)
2014	189,076	nil	2,500	nil
2013	88,780	nil	2,500	nil
2012	85,000	20,500	2,500	10,000

Exemption

The Corporation is relying on the exemption provided in Section 6.1 of MI 52-110.

PARTICULARS OF MATTERS TO BE ACTED UPON

Financial Statements

The financial statements of the Corporation for the year ended December 31, 2014 and the auditors' report thereon accompanying this Circular will be placed before the Shareholders at the Meeting for their consideration.

Election of Directors

The current directors were elected during the last annual general meeting held on February 27, 2014. The term of office of each of the present directors expires at the Meeting. At the Meeting, the Shareholders will be asked to fix the number of directors of the Corporation to be elected at five (5) members. Management of the Corporation proposes to nominate the persons named below for election as directors of the Corporation at the Meeting to serve until the next annual meeting of the Shareholders of the Corporation, unless his office is earlier vacated. All of the nominees are currently members of the Board of Directors of the Corporation.

Approval of the election of each director will require the affirmative votes of the holders of not less than half of the votes cast in respect thereof by Shareholders present in person or by proxy at the Meeting. Shareholders can vote for all of the proposed directors set forth herein, vote for some of them and withhold from voting for others, or withhold for all of them. **Unless otherwise instructed, the named proxyholders intend to vote "FOR" the election of each of the proposed nominees set forth below as Directors of the Corporation.** If, prior to the Meeting, any vacancies occur in the list of proposed nominees herein submitted, the persons named in the enclosed form of proxy intend to vote FOR the election of any substitute nominee or nominees recommended by management of the Corporation and FOR the remaining proposed nominees. Management has been informed that each of the proposed nominees listed below is willing to serve as a director if elected.

The following information concerning the proposed nominees has been furnished by each of them:

Name and Municipality of Residence	Principal Occupation	Director or Officer Since	Number of Common Shares Beneficially Owned or Controlled(1) and percentage of total issued and outstanding
Leonard Van Betuw(2) *Calgary, Alberta*	President, Chief Executive Officer and a Director of the Corporation since November 9, 2011.	November 2011	6,862,333 (15.7%)
Jeffrey Decter(2) *Calgary, Alberta*	President of Integrity Financial Corporation for the past 16 years, a private investment corporation	November 2011	715,665 (1.6%)
Daniel Harding(2) *Edmonton, Alberta*	Mr. Harding is a realtor in Edmonton, Alberta.	February 2003	334,000 (0.8%)
Scott Reeves *Calgary, Alberta*	Since October 2003, Mr. Reeves has been a partner at Tingle Merrett LLP (law firm).	November 2011	373,334 (0.9%)
Leonard Zaseybida *Calgary, Alberta*	Mr. Zaseybida is an Exploration Geologist.	November 2011	954,000 (2.1%)

Notes:

(1) The information as to the number of Common Shares beneficially owned, not being within the knowledge of the Corporation, has been furnished by the respective nominees. These figures do not include any securities that are convertible into or exercisable for Common Shares.

(2) Member of the Audit Committee.

Corporate Cease Trade Orders or Bankruptcies

Other than as set forth below, no director or proposed director of the Corporation is, or has been within the past ten years, a director, chief executive officer or chief financial officer of any other company that, while such person was acting in that capacity:

(i) was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the company access to any exemptions under securities legislation, and that was in effect for a period of more than 30 consecutive days; or

(ii) was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the company access to any exemptions under securities legislation, that was issued after that individual ceased to be a director or chief executive officer or chief financial officer and which resulted from an event that occurred while such person was acting in a capacity as a director, chief executive officer or chief financial officer.

On or about May 19, 2006, the ASC and on May 9, 2006, the BCSC, issued CTOs relative to the Corporation for failure to file its annual financial statements for the year ended December 31, 2005 within the prescribed period of time. The annual financial statements for the year ended December 31, 2005 were filed, all relevant continuous disclosure requirements and all associated fees to the ASC and the BCSC were paid up to date and, on or about January 12, 2007, the CTOs were revoked.

On May 7, 2007 the ASC and, on May 9, 2007, the BCSC issued CTOs relative to the Corporation for failure to file annual financial statements for the year ended December 31, 2006 within the prescribed period of time. On or about July 24, 2007 the CTOs were revoked following the Corporation having met all the relevant continuous disclosure requirements, having paid all associated fees to the ASC and having filed the annual financial statements for the year ended December 31, 2006.

Any and all delays by the Corporation in filing its financial statements and or responding to the above noted CTOs were the direct result of the financial hardship of the Corporation during this period.

On December 3, 2010, the ASC issued a CTO relative to the Corporation's failure to file its interim financial statements and management's discussion and analysis for the period ending September 30, 2010 within the prescribed period of time. The failure to file was due to a computer malfunction on the system of the Corporation's agent. On December 6, 2010, the TSX Venture Exchange suspended the Common Shares from trading. On December 6, 2010, the Corporation filed such filings on SEDAR and submitted an application with the ASC seeking a revocation of the CTO. On December 7, 2010 the Corporation submitted a reinstatement application to the TSX Venture Exchange. On December 23, 2010, the ASC issued a revocation order revoking the CTO.

Mr. Leonard Van Betuw is a director of Kinetex Resources Corporation ("**Kinetex Resources**"), which is currently subject to a CTO issued by the BCSC on July 22, 2010, as principle regulator, for failure to file its comparative audited Annual Financial Statements, Management Discussion and Analysis and CEO and CFO Certifications for the year ended December 31, 2009 and its Interim Financial Statements, Management Discussion and Analysis and CEO and CFO Certifications for the three month period ended March 31, 2010 and the six month period ended June 30, 2010 (the "**Filings**") on or before the prescribed deadline. On August 30, 2010 the BCSC issued a partial revocation of the CTO in order to permit Kinetex Resources to carry out a private placement of its securities to accredited investors for gross proceeds of up to $350,000. On November 3, 2010, the ASC issued a CTO against Kinetex Resources for failure to file the Filings on or before the prescribed deadline. Effective March 1, 2011, the share listing for Kinetex Resources was moved to the NEX board.

Mr. Van Betuw was a director of Consolidated Beacon Resources Ltd. until October 2006. On or about May 10, 2006, the BCSC and ASC issued a CTO against Consolidated Beacon Resources Ltd. The CTO was issued for the failure to file its year end audited financial statements dated December 31, 2005. The CTO was rescinded on July 7, 2006.

Mr. Leonard Van Betuw is a director of Kinetex Resources Corporation which is the subject of a court-appointed receivership order (the "**Order**") issued on December 20, 2010. The Order continues to the date of this Circular.

Mr. Reeves was a director and Corporate Secretary of Guardian Exploration Inc. ("**Guardian**") over which, on May 2, 2007, the ASC issued a management cease trade order ("**MCTO**") ordering the cessation of trading in the securities of Guardian by certain of its insiders, including Mr. Reeves. The MCTO was issued for failure to file its annual audited financial statements for the year ended December 31, 2006. On June 1, 2007, the ASC, pursuant to the filing of the annual audited financial statements of Guardian, allowed the MCTO to expire. On May 1, 2008 the ASC issued an MCTO ordering the cessation of trading in the securities of Guardian by certain of its insiders, including Mr. Reeves. The MCTO was issued for failure to file its annual audited financial statements for the year ended December 31, 2007. On June 6, 2008, the ASC, pursuant to the filing of the annual audited financial statements of Guardian, allowed the MCTO to expire.

Other than as set forth below, no director or proposed director of the Corporation is, or has been within the past ten years, a director or executive officer of any other company that, while such person was acting in that capacity, or within a year of that individual 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.

Individual Bankruptcies

No director or proposed director of the Corporation is or has, within the ten years prior to the date 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 that individual.

Penalties or Sanctions

Except as set out above in *Corporate Cease Trade Orders or Bankruptcies*, no director or proposed director of the Corporation has:

(a) 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

(b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Conflicts of Interest

The directors and officers of the Corporation may, from time to time, be involved with the business and operations of other issuers, in which case a conflict of interest may arise between their duties as officers and directors of the Corporation and as officer and directors of such other companies. Such conflicts must be disclosed in accordance with, and are subject to such procedures and remedies, as applicable, under the *Business Corporations Act* (Alberta).

Appointment and Remuneration of Auditors

The current auditors of the Corporation are Meyers Norris Penny LLP, Chartered Accountants. Unless otherwise directed, the management designees named in the accompanying Instrument of Proxy intend to vote in favour of the re-appointment of Meyers Norris Penny LLP, Chartered Accountants as auditors of the Corporation, to hold office until the close of the next annual meeting, at a remuneration to be determined by the Board of Directors of the Corporation. **Approval of the appointment of the auditors will require the affirmative votes of the holders of not less than half of the votes cast in respect thereof by Shareholders present in person or by proxy at the Meeting. Unless instructed otherwise, the management designees in the accompanying Instruments of Proxy intend to vote FOR the resolution**.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available through the internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) which can be accessed at www.sedar.com. Financial information on the Corporation is provided in the comparative financial statements and management discussion and analysis of the Corporation which can also be accessed at www.sedar.com or which may be obtained upon request from the Corporation at Suite 4110, 825 - 8th Avenue SW, Calgary, Alberta T2P 2T3.

SCHEDULE "A"

QUATTRO EXPLORATION & PRODUCTION LTD.

CORPORATE GOVERNANCE DISCLOSURE (FORM 58-101F2)

1. Board of Directors — Disclose how the board of directors (the board) facilitates its exercise of independent supervision over management, including:

(i) the identity of directors that are independent, and

Jeffrey Decter, Dan Harding and Leonard Zaseybida.

(ii) the identity of directors who are not independent, and the basis for that determination.

Leonard Van Betuw and Scott Reeves

In determining whether a director is independent, the Corporation chiefly considers whether the director has a relationship which could, or could be perceived to interfere with the director's exercise of independent judgment. Leonard Van Betuw is currently an executive officer of the Corporation and is therefore not considered to be independent. Scott Reeves is a partner at a law firm which provides legal services to the Corporation and the Corporation's corporate secretary and is therefore not considered to be independent.

2. Directorships — If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.

Certain of the directors of the Corporation are also directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Director	**Reporting Issuer**
Leonard Van Betuw	Kinetex Resources Corporation (TSXV)
Jeffrey Decter	nil
Daniel Harding	nil
Scott Reeves	Edge Resources Ltd. (TSXV)
Leonard Zaseybida	nil

3. Orientation and Continuing Education — Describe what steps, if any, the board takes to orient new board members, and describe any measures the board takes to provide continuing education for directors.

The Corporation has not developed an official orientation or training program for new directors as required, new directors will have the opportunity to become familiar with the Corporation by meeting with other directors and its officers and employees. Orientation activities will be tailored to the particular needs and expertise of each director and the overall needs of the Board.

4. Ethical Business Conduct — Describe what steps, if any, the board takes to encourage and promote a culture of ethical business conduct.

The Corporation does not currently have a formal code of business conduct or policy in place for its directors, officers, employees and consultants. The Board believes that the Corporation's size facilitates informal review of and discussions with employees and consultants. The Board monitors ethical conduct of the Corporation and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities *commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decision of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.*

5. Nomination of Directors — Disclose what steps, if any, are taken to identify new candidates for board nomination, including:

(i) who identifies new candidates, and

(ii) the process of identifying new candidates.

The Board has not appointed a nominating committee as the Board fulfills these functions. When the Board identifies the need to fill a position on the Board, the Board requests that current Directors forward potential candidates for consideration.

6. Compensation — Disclose what steps, if any, are taken to determine compensation for the directors and CEO, including:

(i) who determines compensation, and

Management of the Corporation is responsible for making recommendations to the Board with respect to compensation for the directors and the CEO. The Board has the ability to adjust and approve such compensation.

(ii) the process of determining compensation.

Market comparisons as well as evaluation of similar positions in different industries in the same geography are the criteria used in determining compensation.

7. Other Board Committees — If the board has standing committees other than the audit and compensation identify the committees and describe their function.

There are no other standing committees.

8. Assessments — Disclose what steps, if any, that the board takes to satisfy itself that the board, its committees, and its individual directors are performing effectively.

The Board takes responsibility for monitoring and assessing its effectiveness and the performance of individual directors, its committees, including reviewing the Board's decision making processes and the quality of information provided by management.

SCHEDULE "B"

QUATTRO EXPLORATION & PRODUCTION LTD.

AUDIT COMMITTEE CHARTER

1. **Establishment of Audit Committee**: The directors ("**Directors**") of Quattro Exploration & Production Ltd. (the "**Corporation**") hereby establish an audit committee (the "**Audit Committee**").

2. **Membership**: The membership of the Audit Committee shall be as follows:

   (a) The Audit Committee shall be composed of three members or such greater number as the Directors may from time to time determine.

   (b) The majority of the members of the Audit Committee shall be independent Directors.

   (c) Each member of the Audit Committee shall be financially literate. For purposes hereof "financially literate" has the meaning set forth under NI 52-110 (as amended from time to time) and currently means the ability to read and understand a set of financial statements that present the breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can be reasonably be expected to be raised by the Corporation's financial statements.

   (d) Members shall be appointed annually from among members of the Directors. A member of the Audit Committee shall *ipso facto* cease to be a member of the Audit Committee upon ceasing to be a Director of the Corporation.

3. **Oversight Responsibility**: The external auditor is ultimately accountable to the Directors and the Audit Committee, as representatives of the shareholders and such shareholders representatives have the ultimate authority and responsibility to select, evaluate, and where appropriate, replace the external auditors (or to nominate the external auditors to be proposed for shareholder approval in any management information circular and proxy statement). The external auditor shall report directly to the Audit Committee and shall have the responsibilities as set forth herein.

4. **Mandate**: The Audit Committee shall have responsibility for overseeing:

   (a) the accounting and financial reporting processes of the Corporation; and

   (b) audits of the financial statements of the Corporation.

   In addition to any other duties assigned to the Audit Committee by the Directors, from time to time, the role of the Audit Committee shall include meeting with the external auditor and the senior financial management of the Corporation to review all financial statements of the Corporation which require approval by the Directors, including yearend audited financial statements. Specifically, the Audit Committee shall have authority and responsibility for:

   (c) reviewing the Corporation's financial statements, MD&A and earnings press releases before the information is publicly disclosed;

   (d) overseeing the work of the external auditors engaged for purpose of preparing or issuing , an audit report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditors regarding financial reporting;

   (e) reviewing annually and recommending to the Directors:

(i) the external auditors to be nominated for purposes of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation; and

(ii) the compensation of the external auditors.

(f) discussing with the external auditor:

(i) the scope of the audit, in particular their view of the quality of the Corporation's accounting principles as applied in the financials in terms of disclosure quality and evaluation methods, inclusive of the clarity of the Corporation's financial disclosure and reporting, degree of conservatism or aggressiveness of the Corporation's accounting principles and underlying estimates and other significant decisions made by management in preparing the financial disclosure and reviewed by the auditors;

(ii) significant changes in the Corporation's accounting principles, practices or policies; and

(iii) new developments in accounting principles, reporting matters or industry practices which may materially affect the Corporation.

(g) reviewing with the external auditor and the Corporation's senior financial management the results of the annual audit regarding:

(i) the financial statements;

(ii) MD&A and related financial disclosure contained in continuous disclosure documents;

(iii) significant changes, if any, to the initial audit plan;

(iv) accounting and reporting decisions relating to significant current year events and transactions;

(v) the management letter, if any, outlining the auditor's findings and recommendations, together with management's response, with respect to internal controls and accounting procedures; and

(vi) any other matters relating to the conduct of the audit, including such other matters which should be communicated to the Audit Committee under Canadian generally accepted auditing standards.

(h) reviewing and discussing with the Corporation's senior financial management and, if requested by the Audit Committee, the external auditor:

(i) the interim financial statements;

(ii) the interim MD&A; and

(iii) any other material matters relating to the interim financial statements, including, inter alia, any significant adjustments, management judgments or estimates, new or amended accounting policies.

(i) receipt from external auditor of a formal written statement delineating all relationships between the auditor and the Corporation and considering whether the advisory services performed by the external auditor during the course of the year have impacted their independence, and also ensuring that no relationship or services between the external auditor and the Corporation is in existence which may affect the objectivity and independence of the auditor or recommending appropriate action to ensure the independence of the external auditor.

(j) pre-approval of all non-audit services to be provided to the Corporation or its subsidiary entities by the external auditors or the external auditors of the Corporation's subsidiary entities, unless such pre-approval is otherwise appropriately delegated or if appropriate specific policies and procedures for the engagement of non-audit services have been adopted by the Audit committee.

(k) reviewing and discussing with the external auditors and senior financial management: the adequacy of procedures for review of disclosure of financial information extracted or derived from financial statements, other than the disclosure referred to in subparagraph (a) above.

(l) establishing and reviewing of procedures for:

(i) receipt, retention and treatment of complaints received by the Corporation and its subsidiary entities regarding internal accounting controls, or auditing matters; confidential;

(ii) anonymous submission by employees of the Corporation and its subsidiary entities of concerns regarding questionable accounting or auditing matters; and

(iii) hiring policies regarding employees and former employees of present and former external auditors of the Corporation and its subsidiary entities.

(m) reviewing with the external auditor, the adequacy of management's internal control over financial reporting relating to financial information and management information systems and inquiring of management and the external auditor about significant risks and exposures to the Corporation that may have a material adverse impact on the Corporation's financial statements, and inquiring of the external auditor as to the efforts of management to mitigate such risks and exposures.

(n) reviewing and/or considering that, with regard to the previous fiscal year,

- management has reviewed the Corporation's audited financial statements with the Audit Committee, including a discussion of the quality of the accounting principles as applied and significant judgments affecting the financial statements;

- the external auditors and the Audit Committee have discussed the external auditors' judgments of the quality of the accounting principles applied and the type of judgments made with respect to the Corporation's financial statements;

- the Audit Committee, on its own (without management or the external auditors present), has considered and discussed all the information disclosed to the Audit Committee from the Corporation's management and the external auditor; and

- in reliance on review and discussions conducted with senior financial management and the external auditors, the Audit Committee believes that the Corporation's financial statements are fairly presented in conformity with Canadian Generally Accepted Accounting Principles (GAAP) in all material respects and that the financial statements fairly reflect the financial condition of the Corporation.

5. **Administrative Matters**: The following general provisions shall have application to the Audit Committee:

(a) A quorum of the Audit Committee shall be the attendance of a majority of the members thereof. No business may be transacted by the Audit Committee except at a meeting of its members at which a quorum of the Audit Committee is present or by a resolution in writing signed by all the members of the Audit Committee.

(b) Any member of the Audit Committee may be removed or replaced at any time by resolution of the Directors of the Corporation. If and whenever a vacancy shall exist on the Audit Committee, the remaining members may exercise all its powers so long as a quorum remains. Subject to the foregoing, each member of the Audit Committee shall hold such office until the close of the annual meeting of shareholders next following the date of appointment as a member of the Audit Committee or until a successor is duly appointed.

(c) The Audit Committee may invite such Directors, directors, officers and employees of the Corporation or affiliates thereof as it may see fit from time to time to attend at meetings of the Audit Committee and to assist thereat in the discussion of matters being considered by the Audit Committee. The independent auditor is to appear before the Audit Committee when requested to do so by the Audit Committee.

(d) The time and place for the Audit Committee meetings, the calling and the procedure at such meetings shall be determined by the Audit Committee having regard to the Articles and By-Laws of the Corporation.

(e) The Chair shall preside at all meetings of the Audit Committee and shall have a second and deciding vote in the event of a tie. In the absence of the Chair, the other members of the Audit Committee shall appoint a representative amongst them to act as Chair for that particular meeting.

(f) Notice of meetings of the Audit Committee may be given to the independent auditor and shall be given in respect of meetings relating to the annual audited financial statements. The independent auditor has the right to appear before and to be heard at any meeting of the Audit Committee. Upon the request of the independent auditor, the Chair of the Audit Committee shall convene a meeting of the Audit Committee to consider any matters which the external auditor believes should be brought to the attention of the Directors or shareholders of the Corporation.

(g) The Audit Committee shall report to the Directors of the Corporation on such matters and questions relating to the financial position of the Corporation or any affiliates of the Corporation as the Directors of the Corporation may from time to time refer to the Audit Committee.

(h) The members of the Audit Committee shall, for the purpose of performing their duties, have the right to inspect all the books and records of the Corporation and its affiliates, and to discuss such books and records that are in any way related to the financial position of the Corporation with the Directors, directors, officers, employees and independent auditor of the Corporation and its affiliates.

(i) Minutes of the Audit Committee meetings shall be recorded and maintained. The Chair of the Audit Committee will report to the Directors on the activities of the Audit Committee and/or the minutes of the Audit Committee meetings will be promptly circulated to the Directors or otherwise made available at the next meeting of Directors.

(j) The Audit Committee shall, upon the approval of the Directors, adopt a formal written charter, which sets out the Audit Committee's responsibilities, the way they should be implemented and any other requirement such as membership and structure of the Audit Committee. The Audit Committee shall review and reassess the adequacy of the charter on an annual basis.

(k) The Audit Committee shall ensure and/or consider that, with regard to the previous fiscal year,

   (i) management has reviewed the Corporation's audited financial statements with the Audit Committee, including a discussion of the quality of the accounting principles as applied and significant judgments affecting the financial statements;

   (ii) the external auditor and the Audit Committee have discussed the independent auditor's judgments of the quality of the accounting principles applied and the type of judgments made with respect to the Corporation's and/or the Corporation's financial statements;

(iii) the Audit Committee, on its own (without management or the independent auditors present), has considered and discussed all the information disclosed to the Audit Committee from the Corporation's management and the external auditor; and

(iv) in reliance on review and discussions conducted with management and outside auditors, the Audit Committee believes that the Corporation's financial statements are fairly presented in conformity with the with IFRS in all material respects.

(l) The Audit Committee shall have the authority to:

(i) engage independent counsel and other advisors or consultants as it determines necessary to carry out its duties;

(ii) set and pay the compensation for any advisors employed by the Audit Committee; and

(iii) communicate directly with the internal (if any) and external auditors and qualified reserves evaluators or auditors.