



Notice of 2015 Annual Meeting of Shareholders

and

Management Proxy Circular

MAY 22, 2015

WALDRON ENERGY CORPORATION

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual Meeting (the "**Meeting**") of the shareholders of Waldron Energy Corporation (the "**Corporation**") will be held at the offices of the Corporation's legal advisor, Gowling Lafleur Henderson LLP, at **1600, 421 – 7th Avenue S.W.**, Calgary, Alberta, Canada on June 26, 2015, at 9:00 a.m. (Calgary time), for the purposes of:

- receiving the financial statements for the year ended December 31, 2014, together with the auditors' report thereon;
- electing the board of directors of the Corporation to serve until the next annual meeting of shareholders or until their successors are duly elected or appointed;
- appointing KPMG LLP, as auditors and authorizing the directors of the Corporation to fix the auditors' remuneration; and
- transacting such other business as may properly be brought before the Meeting, or any adjournment or adjournments thereof.

Details of all matters proposed to be put before the Meeting are set forth in the accompanying Management Proxy Circular.

Holders of record of common shares of the Corporation at the close of business on May 22, 2015, will be entitled to vote at the Meeting.

By Order of the Board of Directors,

(Signed) Ernie Sapieha
President and Chief Executive Officer
Calgary, Alberta, Canada
May 22, 2015

*If you are unable to be present at the Meeting, **PLEASE COMPLETE AND RETURN THE ACCOMPANYING FORM OF PROXY** in the envelope provided for that purpose. Proxies must be received at the registered office of the transfer agent of the Corporation, Valiant Trust Company, Suite 310, 606 – 4th Street SW, Calgary, AB, Canada, T2P 1T1, not later than 48 hours (excluding Saturdays, Sundays, and holidays) prior to the time of the Meeting, or any adjournment or adjournments thereof, in order for such proxy to be used at the Meeting or any adjournment or adjournments thereof.*

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WALDRON ENERGY CORPORATION

MANAGEMENT PROXY CIRCULAR

BUSINESS OF THE MEETING

This Management Proxy Circular (the "**Proxy Circular**") is furnished in connection with the solicitation of proxies by and on behalf of the management (the "**Management**") of Waldron Energy Corporation ("**Waldron**" or the "**Corporation**") for use at the annual Meeting (the "**Meeting**") of the shareholders of the Corporation (the "**Shareholders**") for the purposes set out in the accompanying notice of the Meeting, or any adjournment or adjournments thereof. The Meeting is to be held at **1600, 421 – 7th Avenue S.W.**, Calgary, Alberta, Canada on June 26, 2015 at 9:00 a.m. (Calgary time).

Unless otherwise stated, the information contained in this Proxy Circular is as of May 22, 2015.

As set forth in the accompanying notice of the Meeting, the business to be conducted at the Meeting consists of annual business that the Corporation is required to conduct, including:

- tabling the Corporation's 2014 audited annual financial statements;
- fixing the number of directors ("**Directors**") of the Corporation to be elected at the Meeting at four;
- the election of Directors; and
- the appointment of auditors.

Financial Statements

The audited financial statements of Waldron for the year ended December 31, 2014, and the report of the auditors thereon, will be placed before the Meeting. Additional copies of such financial statements may be obtained from Waldron's VP Finance & CFO upon request and copies will also be available at the Meeting and on SEDAR at www.sedar.com.

Election of Directors

Role of the Compensation and Governance Committee

The Compensation and Governance Committee (the "**Compensation and Governance Committee**"), acting under its mandate as the nominating committee, is responsible for identifying and recommending candidates to the Board of Directors of the Corporation (the "**Board**") for election and re-election by the Shareholders.

Nomination Process

The Compensation and Governance Committee also establishes general criteria for the election and re-election of Directors. In this regard, the Compensation and Governance Committee considers the desired complement of Directors' skills and characteristics based on broad categories, such as leadership, functional capabilities, market knowledge, and prior experience. The process is reviewed annually to reflect the current needs of the Board and strategic priorities of the Corporation.

Majority Voting for Directors

The Board has adopted a policy stipulating that if the votes in favour of the election of a Director nominee at a Shareholders' meeting represent less than a majority of the shares voted at the Shareholders' meeting, the nominee will submit his or her resignation promptly after the meeting, for consideration by Compensation and Governance Committee. The Compensation and Governance Committee will make a recommendation to the Board after reviewing the matter, and the Board's decision to accept or reject the resignation offer will be disclosed to the public. The nominee will not participate in any Compensation and Governance Committee or Board deliberations on the resignation offer. The policy does not apply in circumstances involving contested Director elections.

Shareholder Nominees

Pursuant to Section 4.12 of the Corporation's By law No. 1, nominations by shareholders for the election of Directors at the Meeting (other than nominations by shareholders pursuant to a shareholder proposal or a requisitioned meeting) were to have been received by the Corporation on or before 5:00 p.m. (Calgary time) on May 8, 2015. No such nominations were received.

Nominees

The articles of the Corporation stipulate that the Board shall consist of a minimum of three and a maximum of eleven Directors. The Board currently consists of four Directors and the Compensation and Governance Committee has proposed that the four persons named below, all of whom are Directors as at the date of this Proxy Circular, should serve as nominees for election as Directors to continue in office until the next succeeding annual meeting of the Shareholders or until their successors are duly elected or appointed.

All of the proposed nominees were elected at the annual meeting of shareholders of the Corporation held on May 21, 2014. The nominees for election as Directors of Waldron are:

Ernie Sapieha	David R.J. Lefebvre
Donald F. Archibald	John E. Zahary

The persons proposed for nomination are, in the opinion of the Compensation and Governance Committee and the Board, well qualified to act as Directors for the ensuing year. Each nominee has established his eligibility and willingness to serve as a Director if elected.

The persons named in the accompanying form of proxy as proxyholders are either officers ("**Officers**") or Directors of Waldron and intend to vote at the Meeting **FOR** the election of the nominees whose names are set forth above, unless specifically instructed on the form of proxy to withhold such vote. The election of Directors will be decided by a majority of the votes cast at the meeting by Shareholders present in person or by proxy. **The Board unanimously recommends that Shareholders vote in favour of each of the above named nominees.**

Set forth below is biographical and other information with respect to each of the four nominees for election as Director, including principal occupation, business or employment for the past five years or more, and the common shares ("**Common Shares**") of the Corporation and stock options ("**Options**") to acquire Common Shares held as at May 22, 2015.

Name and Municipality of Residence	Date First Elected or Appointed	Principal Occupation during preceding 5 years	No. of Securities
Ernie Sapieha ⁽²⁾ Calgary, AB, Canada	December 31, 2009	Since December 31, 2009, Mr. Sapieha has been Chief Executive Officer of the Corporation. From January 2009 to December 31, 2009, Mr. Sapieha was president of Waldron Energy Corporation, a	2,452,058 Common Shares 500,000 Options

Name and Municipality of Residence	Date First Elected or Appointed	Principal Occupation during preceding 5 years	No. of Securities
		private company. Prior thereto, Mr. Sapieha was the President and Chief Executive Officer of Compton Petroleum Corporation from 1992 to December 2008.	
Donald F. Archibald ⁽¹⁾⁽²⁾⁽³⁾ Calgary, AB, Canada	December 31, 2009	Mr. Archibald was the Chairman and Chief Executive Officer of Cyries Energy Inc. from June 2004 to March 2008. Since March 2008, Mr. Archibald has been an independent businessman.	1,556,034 Common Shares 350,000 Options
David R.J. Lefebvre ⁽¹⁾⁽²⁾⁽³⁾ Calgary, AB, Canada	December 31, 2009	Since February 2011, Mr. Lefebvre has been a partner of Gowling Lafleur Henderson LLP, Barristers & Solicitors. From September 2004 to February 2011, he was a partner with Stikeman Elliott LLP, Barristers & Solicitors.	677,307 Common Shares 350,000 Options
John E. Zahary ⁽¹⁾⁽²⁾⁽³⁾ Calgary, AB, Canada	December 31, 2009	Since July 2014, Mr. Zahary has been the President & CEO of Altex Energy. Mr. Zahary was President & CEO of Sunshine Oilsands Ltd. from December 2011 until December 2013. From February 2006 to January 2012, Mr. Zahary was the President and Chief Executive Officer of Harvest Operations Corp. (formerly Harvest Energy Trust). From April 2004 to February 2006, Mr. Zahary was the President and Chief Executive Officer of Viking Energy Trust.	972,108 Common Shares 350,000 Options

Notes:

- (1) Member of the Audit Committee
- (2) Member of the Reserves Committee
- (3) Member of the Compensation and Governance Committee

Appointment and Remuneration of Auditors

KPMG LLP ("**KPMG**") will be nominated at the Meeting for reappointment as the Corporation's auditors to hold office until the next succeeding annual meeting of Shareholders, at such remuneration as may be fixed by the Board upon the recommendations of the Audit Committee. KPMG was first appointed as the Corporation's auditors on May 7, 2010. The appointment of the auditors will be decided by a majority of the votes cast at the Meeting by Shareholders present in person or by proxy. **The Board unanimously recommends that Shareholders vote in favour of the appointment of KPMG as the Corporation's auditors.**

PROXY INFORMATION

Solicitation of Proxies

This Proxy Circular, which is being mailed to Shareholders on or about June 5, 2015, is furnished in connection with the solicitation by and on behalf of Management of proxies to be used at the Meeting to be held on June 26, 2015 at the time and place and for the purposes set forth in the accompanying notice of the Meeting, or any adjournment or adjournments thereof. The solicitation will be made primarily by mail but may also be made by telephone or other means of telecommunication by Officers, Directors, or employees of the Corporation. The cost of the solicitation will be borne by the Corporation.

Appointment of Proxyholders and Revocation of Proxies

A Shareholder has the right to appoint as proxyholder any person, other than the Directors or Officers of the Corporation named in the accompanying form of proxy, to attend and vote at the Meeting in the Shareholder's place, and may do so by inserting the name of such other person, who need not be a Shareholder, in the blank space provided in the form of proxy or by completing another proper form of proxy.

In order for proxies to be recognized at the Meeting or any adjournment or adjournments thereof, the completed forms of proxy must be received at the registered office of the Corporation's transfer agent, Valiant Trust Company, Proxy Department, Suite 310, 606 ó 4th Street SW, Calgary, AB, Canada, T2P 1T1 not later than 9:00 am (Calgary time) on the second last business day preceding the Meeting or 48 hours prior to the time of any adjournment or adjournments thereof.

A proxy is revocable. The giving of a proxy will not affect the right of a Shareholder to attend and vote in person at the Meeting. A Shareholder, or his or her attorney authorized in writing, who executed a form of proxy may revoke it in any manner permitted by law, including by depositing an instrument of revocation in writing at the Corporation's registered office, located at Suite 1600, 421 ó 7th Avenue S.W., Calgary, Alberta, Canada, T2P 4K9, Attention: Jeff Kearn, at any time up to and including the day prior to the Meeting or any adjournment or adjournments thereof, or with the chairman of the Meeting on the day of the Meeting, or any adjournment or adjournments thereof, but prior to the use of the proxy at the Meeting, or any adjournment or adjournments thereof.

Voting by Internet

Shareholders may use the internet site at www.valianttrust.com to transmit their voting instructions. Shareholders should have the form of proxy in hand when they access the web site. Shareholders will be prompted to enter their Control Number, which is located on the form of proxy. If Shareholders vote by internet, their vote must be received not later than 9:00 a.m. (Calgary time) on June 24, 2015 or 48 hours prior to the time of any adjournment of the Meeting. **The website may be used to appoint a proxy holder to attend and vote on a Shareholder's behalf at the Meeting and to convey a Shareholder's voting instructions. Please note that if a Shareholder appoints a proxy holder and submits their voting instructions and subsequently wishes to change their appointment, a Shareholder may resubmit their proxy and/or voting direction, prior to the deadline noted above. When resubmitting a proxy, the most recently submitted proxy will be recognized as the only valid one, and all previous proxies submitted will be disregarded and considered as revoked, provided that the last proxy is submitted by the deadline noted above.**

Voting of Common Shares – Advice to Beneficial Holders of Securities

The information set forth in this section is of significant importance to those Shareholders who hold Common Shares through brokers and their nominees and not in their own name. Shareholders who do not hold their Common Shares in their own name (referred to in this Proxy Circular 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 the 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 under the name of the Shareholder 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. Shares held by brokers or their nominees can only be voted for, or withheld from voting, or voted against any resolution upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and nominees are prohibited from voting shares for their clients.

Applicable regulatory policy requires intermediaries and brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary and broker has its own mailing procedures and provides its own return instructions, 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 his or her broker is identical to the form of the proxy provided to registered Shareholders; however,

its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Shareholder. **A Beneficial Shareholder receiving a proxy from an intermediary cannot use that proxy to vote shares directly at the Meeting, rather the proxy must be returned to the intermediary well in advance of the Meeting in order to have the shares voted.**

Exercise of Discretion by Proxyholders

The persons whose names are printed on the accompanying form of proxy as proxyholders, who are either Officers or Directors of the Corporation, will on a show of hands or any ballot that may be called for, vote for, withhold from voting, or vote against the shares in respect of which they are appointed in accordance with the direction of the Shareholder appointing them. If no choice is specified by the Shareholder, then such shares will be voted **FOR** the election of the nominees for each of the Directors set forth under the heading "Business of the Meeting ó Election of Directors,"; and **FOR** the appointment of KPMG as the Corporation's auditors set forth under the heading "Business of the Meeting ó Appointment and Remuneration of Auditors".

The form of proxy accompanying this Proxy Circular confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the notice of the Meeting accompanying this Proxy Circular and with respect to other matters which may properly come before the Meeting. As at the date hereof, Management knows of no such amendment, variation, or other matter to come before the Meeting. If any such amendment, variation, or other matter that is not now known should properly come before the Meeting, then the persons named in the form of proxy will vote on such matters in accordance with their best judgment with respect to the shares represented by such proxy.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares. As of May 22, 2015, there were 62,726,715 Common Shares and no preferred shares issued and outstanding. Holders of Common Shares are entitled to one vote for each Common Share held. Only holders of Common Shares of record on May 22, 2015 are entitled to notice of, to attend and to vote at the Meeting, unless a Shareholder has transferred any Common Shares subsequent to that date and the transferee Shareholder, not later than 10 days before the Meeting, establishes ownership of the Common Shares and demands that the transferee's name be included on the list of Shareholders entitled to vote at the Meeting.

To the best of the knowledge of the Corporation's directors and officers, as at May 22, 2015 no person beneficially owns, or controls or directs, directly or indirectly, more than 10% of the votes attached to the Common Shares other than Montana Exploration Corp., who beneficially owns and controls 7,777,778 Common Shares, representing approximately 12.4% of the issued and outstanding Common Shares.

EXECUTIVE AND DIRECTOR COMPENSATION

Compensation Discussion and Analysis

Executive and Employee Compensation Principles

The Board recognizes that Waldron's success depends greatly on its ability to attract, retain and motivate superior performing employees at all levels, which can only occur if Waldron has an appropriately structured and executed compensation program. The principal objectives of Waldron's compensation program are as follows:

- (a) to attract and retain qualified officers and employees;
- (b) to align officer and employee interests with those of the Shareholders; and
- (c) to reward both demonstration of leadership and performance as measured against specific objectives.

Composition and the Role of the Compensation and Governance Committee

The Board has a Compensation and Governance Committee, which is currently composed of Messrs. Archibald, Lefebvre and Zahary. All members of the Committee are considered "independent" for the purpose of National Policy 58-201 - *Corporate Governance Guidelines* in their capacity thereof.

The Corporation's compensation philosophy is aimed at attracting and retaining quality and experienced people, which is critical to the success of the Corporation for the benefit of its Shareholders. Employee compensation, including Officer compensation, is composed of three elements: base salary, short-term incentive compensation (cash bonuses) and long-term incentive compensation (Options and Common Share purchase plan). The Chief Executive Officer ("CEO") and the Compensation and Governance Committee review all three components in assessing the compensation of individual Officers and of employees of the Corporation as a whole. Salaries and bonuses are intended to provide current compensation and a short-term incentive for employees to meet the Corporation's goals, as well as to remain competitive with the industry that possesses a competitive hiring environment, particularly in relation to companies of Waldron's size. The Corporation's compensation policies have allowed the Corporation to attract and retain a team of motivated professionals and support staff working towards the common goal of enhancing shareholder value. The CEO together with the Compensation and Governance Committee and the Board will continue to review compensation policies to ensure that they are competitive within the petroleum and natural gas industry and consistent with the performance of the Corporation. Options are granted as a long-term incentive and to encourage commitment to the Corporation. The Common Share purchase plan, as described below, will be used to align employee interests with those of the Shareholders. In light of the recent, sudden and significant decline in oil, natural gas and NGL realized pricing and in order to manage its general and administrative expenses, as of February 16, 2015, the Corporation has temporarily suspended the Common Share purchase plan. The Board of Directors has considered the implications associated with the Corporation's compensation policies and practices and believes that the Corporation's compensation policies and practices do not encourage any executive or employee to take inappropriate or excessive risks.

When determining executive compensation, including the assessment of the competitiveness of the Corporation's compensation practices, the Compensation and Governance Committee reviews the compensation information available in the public domain from companies with similar production, operation size and scope as the Corporation. Some of the salary information available in the public domain with respect to these companies can be outdated and therefore the Corporation may also obtain industry reports providing salary levels. The industry reports provide general information about levels of compensation in the oil and gas industry or with respect to specific professions and not specific metrics about companies in the Corporation's peer group.

Companies included in the Corporation's peer group include:

Anderson Energy Ltd.
Terra Energy Corp.

Arcan Resources Ltd.
Yangarra Resources Ltd.

Storm Resources Ltd.
Yoho Resources Inc.

The CEO makes recommendations to the Compensation and Governance Committee with respect to compensation for the officers of the Corporation including the CEO. If approved by the Compensation and Governance Committee, the Compensation and Governance Committee then makes recommendations to the Board for final approval. When making such recommendations, the CEO may analyze a number of factors, including compensation data compiled from the Corporation's peer groups, corporate performance and individual officer performance. In assessing corporate performance, the Corporation does not have any pre-determined set targets, but the following factors are considered: (a) the Corporation's performance relative to its industry peer group; (b) year-over-year growth in production and reserves; (c) cash flow and cash flow per share amounts; (d) total operating costs and total general and administrative costs; and (e) annual finding, development and acquisitions costs. In assessing the performance of individual officers, consideration is given to objective factors such as level of responsibility, experience and expertise, as well as subjective factors such as leadership and performance in such officer's specific role with the Corporation. Recommendations for executive compensation, as well as for the Corporation as a whole, are then made by the Compensation and Governance Committee to the full Board for approval.

Each element of the Corporation's executive compensation program is described in more detail below.

Base Salaries

The Compensation and Governance Committee recognizes that the size of the Corporation prohibits base salary compensation for officers from matching those of larger companies in the petroleum and natural gas industry. The Compensation and Governance Committee does believe, however, that performance-based compensation plans are an important element in the compensation packages for the Corporation's officers, and that long-term equity interests, in the form of Options, compensate for lower base salaries. This compensation strategy is similar to the strategies of many other companies in the Corporation's peer group.

Base salaries for Officers, including the CEO, are established by the Compensation and Governance Committee at levels comparable to base salaries paid by the Corporation's industry peer group. In assessing comparability, the Corporation relied upon salary and other remuneration data provided by a review of base salary amounts as disclosed by industry peers in their public disclosure documents. Consideration was given to the time period evaluated in industry surveys and public data and to the business climate applicable at the time with respect to industry demand for experienced personnel. Salaries of Officers, including that of the CEO, are reviewed annually. In light of the recent, sudden and significant decline in oil, natural gas and NGL realized pricing and in order to manage its general and administrative expenses, the Officers of the Corporation voluntarily reduced their base salaries by 20%, effective April 16, 2015. Such reduction will be reconsidered by Board and Management of the Corporation from time to time.

Bonuses

The Corporation does not have a formal bonus plan but may award discretionary bonuses. The award of a bonus is recommended, in all cases (excluding the CEO), by the CEO and, if approved by the Compensation and Governance Committee, then recommended to the Board for final approval. The CEO's bonus is established by the Compensation and Governance Committee in consultation with the Board. Bonus awards are ultimately at the discretion of the Board upon recommendation of the Compensation and Governance Committee, based on corporate, departmental and individual performance. The discretionary bonus plan is structured to drive and reward current year results.

Long-Term Incentive Compensation - Options

Refer to section "Option-based Awards" for a discussion on the Corporation's approach to issuing Options.

Pension Plans and Retiring Allowances

The Corporation does not currently provide its Officers, including the CEO, with pension plan benefits or retiring allowances.

Performance Graph

The following graph compares the change in the cumulative total shareholder return over the period indicated of a \$100 investment in the Common Shares with the cumulative total return of the S&P/TSX SmallCap Index and the NGX CDN Natural Gas Index, assuming the reinvestment of dividends, where applicable, for the comparative period.



Index	12/31/10	12/31/11	12/31/12	12/31/13	12/31/14
Waldron Energy Corporation	\$100	\$50	\$13	\$13	\$4
TSX SmallCap Index	\$100	\$82	\$78	\$79	\$77
NGX CDN Natural Gas Index	\$100	\$70	\$76	\$96	\$69

As stock options and other share based compensation form a significant portion of the Corporation's executive compensation, the total compensation for executive officers is affected by increases and decreases in the price of the Common Shares as the value of such options and other stock-based compensation decreases as the share price decreases.

Option-Based Awards

The Stock Option Plan permits Waldron to issue Options to its Directors, Officers, employees and consultants in an aggregate of up to ten (10%) percent of the issued and outstanding share capital of the Corporation, from time to time, in accordance with the policies of the TSX.

Options are normally awarded by the Board upon the commencement of employment with the Corporation based on the level of responsibility within the Corporation. Additional grants may be made periodically to ensure that the number of Options granted to any particular individual is commensurate with the individual's level of ongoing responsibility within the Corporation. When determining Options to be allocated to each individual Officer, a number of factors are considered including the number of outstanding Options held by such Officer, the value of such Options held by the Officer and the total number of available Options for grant.

Option grants and proposed grants for employees and Officers are reviewed and discussed from time to time by the Compensation and Governance Committee and the Board. The Compensation and Governance Committee, as part of its mandate, administers the Stock Option Plan approved by the Board in accordance with its terms including a recommendation to the Board of the grant of Options. The Compensation and Governance Committee also reviews and makes recommendations to the Board pertaining to Options for Officers, including the CEO, and members of the Board.

Employee Common Share Purchase Plan

Waldron has established an employee Common Share purchase plan for all employees of Waldron (the "ESPP"). Under the ESPP, employees (including Officers) may contribute 5% of their base salary to the ESPP and a matching contribution is made by Waldron. Contributions to the ESPP will be used to purchase Common Shares in the open market. In light of the recent, sudden and significant decline in oil, natural gas and NGL realized pricing and in order to manage its general and administrative expenses, the Corporation has temporarily suspended the ESPP, effective February 16, 2015.

Summary Compensation Table

The following table sets forth for the year ended December 31, 2014 information concerning the compensation paid to the Corporation's CEO and Chief Financial Officer ("CFO") and the three most highly compensated officers (or the three most highly compensated individuals acting in a similar capacity), other than the CEO and CFO, at the end of the year ended December 31, 2014 whose total compensation was more than \$150,000 (each a "Named Executive Officer" or "NEO" and collectively, the "Named Executive Officers" or "NEOs").

Name and principal position	Year	Base Salary ⁽⁵⁾ (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation: Annual incentive plans ⁽²⁾ (\$)	All other compensation ⁽³⁾ (\$)	Total compensation (\$)
Ernie Sapiuha President and CEO	2014	252,000	42,250	nil	12,600	306,850
	2013	240,000	29,000	25,000	12,000	306,000
	2012	240,000	87,000	nil	12,000	339,000
Jeffrey Kearl ⁽⁴⁾ Vice-President, Finance and CFO	2014	189,000	41,406	nil	9,450	239,856
	2013	179,000	26,563	25,000	8,950	239,513
	2012	N/A	N/A	N/A	N/A	N/A
Murray Stodalka Chief Operating Officer	2014	220,500	42,250	nil	11,025	273,775
	2013	210,000	29,000	25,000	10,500	274,500
	2012	210,000	87,000	nil	10,500	307,500

Notes:

- (1) Based on the grant date fair value of the applicable options on the date of grant, the fair value of each option granted is determined on the date of the grant using the Black-Scholes option-pricing model, a widely used tool in estimating option-based compensation values by Canadian public companies.
- (2) Amounts represent discretionary cash bonuses. No bonuses were paid to NEOs for the years ended December 31, 2012 and 2014.
- (3) The full amounts reported under "All other compensation" reflect matching contributions made by the Corporation on behalf of the NEOs for participation in Waldron's ESPP.
- (4) Mr. Kearl was appointed Vice-President, Finance and CFO of the Corporation on January 9, 2013; Prior thereto he was Controller of the Corporation from October 15, 2012.
- (5) On April 16, 2015, each of the NEOs voluntarily reduced base salary by 20%. Such reductions are disregarded for determining payments upon termination or change of control of the Corporation.

Stock Option Plans

The Corporation adopted the current Stock Option Plan at the annual and special meeting of shareholders of the Corporation held on May 25, 2011 and approved the issuance of unallocated options on May 21, 2014. The Stock Option Plan replaced the previous stock option plan (the "**Prior Plan**") of the Corporation upon the graduation of the Corporation from the TSX Venture Exchange to the TSX. Any options granted by the Corporation under the Prior Plan which remained outstanding as of the effective date of the Stock Option Plan were deemed to have been issued under and are governed by the terms of the Stock Option Plan and, in the event of any inconsistency between the terms of the Options issued under the Prior Plan and the terms of the Stock Option Plan, the terms of the Options issued under the Prior Plan shall govern. Any Common Shares issuable upon exercise of the Options issued under the Prior Plan will be included for the purpose of calculating the amounts set out in the sections of the Stock Option Plan stipulating the number of Common Shares available under the Stock Option Plan.

Stock Option Plan

Directors, Officers, and employees of the Corporation and its subsidiaries, if any (collectively, "**Participants**") are eligible to participate in the Stock Option Plan. The Stock Option Plan is intended to develop the interest of Participants in the growth and development of the Corporation by providing them the opportunity, through Options, to acquire an increased proprietary interest in the Corporation.

The number of Options available under the Stock Option Plan is a rolling maximum of 10% of the issued and outstanding Common Shares.

The Stock Option Plan is administered by the Compensation and Governance Committee and the Participants are eligible to receive Option grants under the Stock Option Plan. Options to acquire Common Shares granted under the Stock Option Plan are exercisable as determined by the Board at the date of the grant and will expire no more than 10 years after the grant date (the "**Expiry Date**"). In particular, the Board fixes the vesting terms it deems appropriate when granting Options.

If a Participant is prohibited from trading in securities of the Corporation as a result of the imposition by the Corporation of a trading blackout (a "**Blackout Period**") and the Expiry Date of an Option held by such Participant falls within a Blackout Period (or within five trading days following the end of a Blackout Period), then the Expiry Date of such Option shall be extended to the date that is ten business days following the end of such Blackout Period.

The exercise price for each Option granted under the Stock Option Plan equals the volume weighted average closing price of the Common Shares on the TSX for the five trading days immediately preceding the date on which the Option is granted. No financial assistance shall be provided to a Participant in connection with the exercise of Options.

Options are not assignable or transferable other than certain exceptions for transfers to the Participants' family members, family trusts and family corporations. Options granted under the Stock Option Plan, subject to limited exceptions, must be exercised while the Participant remains employed or engaged as an Officer, employee, consultant or Director of the Corporation. Provision is made for early termination or exercise of Options in the event of death, disability or cessation of employment. In the event of cessation of employment, a Participant may, within 90 days, exercise Options that the Participant was entitled to at the date of such cessation. In the event of death or disability of a Participant, any unvested Options held by such Participant shall vest on the day immediately preceding such death or the date of cessation of employment with the Corporation due to such disability and may be exercised within one year of such date of death or date of cessation, but in no event beyond the expiration of such Option. If the employment or engagement of a Participant is terminated for cause, then all Options granted to such Participant, whether or not vested, shall expire immediately upon the giving to the Participant of notice of such termination.

In the event of a sale of all or substantially all shares or assets of the Corporation, the Corporation shall use reasonable commercial efforts to give Participants 21 days written notice of the effective date of any offer or proposal and, regardless of whether any vesting requirement is in place at the time that notice is given, a Participant may exercise any previously unexercised Option at any time up to and including the date that is 30 days immediately succeeding the closing date of such offer or sale or prior to the close of business on the Expiry Date of such Option. Notwithstanding the foregoing, the Corporation may require the acceleration of the time for the exercise of any such Option and of the time for the fulfillment of any conditions or restrictions on such exercise. Based on the closing price of the Common Shares on December 31, 2014, no Options to purchase Common Shares held by NEOs were in the money at such date.

The maximum number of Common Shares which may be reserved for issuance to insiders of the Corporation and their associates under the Stock Option Plan and all other security based compensation arrangements of the Corporation is limited to 10% of the number of Common Shares outstanding. The number of Common Shares issued to insiders within any one year period under the Stock Option Plan and all other security based compensation arrangements of the Corporation is also limited to 10%. The maximum number of Common Shares which may be reserved for issuance pursuant to Options awarded to any one person under the Stock Option Plan in any fiscal year is limited to 20% of the total number of Options granted in that fiscal year. No Option grants are subject to Shareholder approval.

In the event of a reorganization, recapitalization, change of shares, share split, spin-off, stock dividend, reclassification, subdivision or combination of shares, merger, arrangement, business combination, consolidation, rights offering, or any other changes in the corporate structure or shares of the Corporation, the Board shall make such adjustments as it deems appropriate in the number and kind of shares authorized by the Stock Option Plan, in

the number and kind of shares covered by grants made under the Stock Option Plan and in the purchase prices of outstanding Options.

The Board may amend, suspend or terminate the Stock Option Plan at any time without approval of the Shareholders provided that no such amendment suspension or termination may: (i) be made without obtaining any required regulatory or Shareholder approvals; or (ii) adversely affect the rights of any Participant without the consent of such Participant. Approval of the Shareholders is required for the following amendments to the Stock Option Plan: (i) any increase in the number of Common Shares reserved for issuance under the Stock Option Plan; (ii) any change to the categories of individuals eligible to be selected for grants of Options, where such change may broaden or increase the participation of insiders of the Corporation under the Stock Option Plan; (iii) the provision of financial assistance to a Participant in connection with the exercise of Options; (iv) the addition of a cashless exercise feature, payable in cash or securities which does not provide for a full deduction of the number of underlying Common Shares from the Stock Option Plan reserve; (v) the addition of a deferred or restricted share unit or other provision which results in a Participant being issued Common Shares while no cash consideration is received by the Corporation; (vi) any reduction in the purchase price of an Option; (vii) any extension of the expiry of an Option, except as otherwise provided in the Stock Option Plan; and (viii) an amendment that would permit Options to be transferable or assignable other than for normal estate settlement purposes.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth for each NEO all option-based awards and share-based awards outstanding at the end of the year ended December 31, 2014.

Name	Option-Based Awards ⁽¹⁾⁽³⁾			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽²⁾ (\$)
Ernie Sapiuha	300,000	0.60	August 14, 2017	Nil
	200,000	0.33	March 14, 2019	Nil
Jeffrey Kearn	125,000	0.47	October 15, 2017	Nil
	125,000	0.40	January 9, 2018	Nil
	200,000	0.33	March 14, 2019	Nil
Murray Stodalka	300,000	0.60	August 14, 2017	Nil
	200,000	0.33	March 14, 2019	Nil

Notes:

- (1) All option-based awards in the above table are stock options issued under the Stock Option Plan.
- (2) Calculated based on the difference between the closing price of the Common Shares on December 31, 2014 of \$0.10 and the exercise price of the Options at such date.
- (3) The Corporation does not have any share-based awards outstanding.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth for each NEO, the value of option-based awards and share-based awards which vested during the year ended December 31, 2014 and the value of non-equity incentive plan compensation earned during the year ended December 31, 2014.

Name	Option-based awards – Value vested during the year ⁽¹⁾⁽²⁾ (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Ernie Sapiuha	nil	nil
Jeffrey Kearn	nil	nil
Murray Stodalka	nil	nil

Notes:

- (1) Calculated based on the difference between the closing price of the Common Shares on December 31, 2014 of \$0.10 and the exercise price of the Options at such date for "in-the-money" options.
- (2) The Corporation does not have any share-based awards outstanding.

Pension Plans and Retiring Allowances

The Corporation does not currently provide its officers, including the CEO, with pension plan benefits or retiring allowances.

Termination and Change of Control Benefits

The Corporation has entered into executive employment agreements with the Named Executive Officers, effective as of June 16, 2011 for Messrs. Sapieha and Stodalka and effective as of March 14, 2014 for Mr. Kearl. The employment and the executive employment agreements continue indefinitely thereafter until terminated in accordance with their terms. Each of the Named Executive Officers is entitled to participate in and receive all rights and benefits under the Corporation's benefit plans, and any other benefits and perquisites provided to the Corporation's executives from time to time. All such benefits and perquisites cease as of the last day of employment, regardless of why employment ceases, and the Corporation has no obligation to extend benefit coverage past the last day of employment.

The executive employment agreements may be terminated at any time for just cause (in which instance there are no payments other than accrued compensation), without just cause (including constructive dismissal), for good reason and following a change in control, all as defined in the executive employment agreements. If the employment of the Named Executive Officers is terminated without just cause (including constructive dismissal), for good reason or following a change in control, each Named Executive Officer in such circumstances is, in addition to accrued compensation, entitled to a retiring allowance equal to twelve times his monthly base salary, twelve months of benefits or a payment of an equivalent amount, an amount equal to the highest annual cash bonus paid in any of the prior three years and, with respect to certain Named Executive Officers, a one-time relocation and office space amount. Any retiring allowance payment made to any of the Named Executive Officers (regardless of whether before or after a change of control) is less required withholdings and subject to the requirement that the Corporation has received a full and final release. In addition, each of the Named Executive Officers has agreed that in the event of a termination of employment (regardless of the reason) that they will immediately resign from any positions they may hold as a director or officer, if so requested. All of the Corporation's executive Officers must, both during employment and thereafter, keep all of the Corporation's confidential and proprietary information strictly confidential and any fiduciary obligations that they owe to the Corporation are not limited by the terms of their executive employment agreements.

Where the executive employment agreements for the Named Executive Officers are terminated by the Corporation without just cause (including constructive dismissal), or in the event that the Named Executive Officers have an entitlement to a retiring allowance following a change of control or for good reason, the payments to them, calculated as at December 31, 2014 are as follows:

Named Executive Officer	Termination without Just Cause	Termination Following a Change of Control or for Good Reason
Ernie Sapieha	\$387,300	\$387,300
Murray Stodalka	\$347,800	\$347,800
Jeff Kearl	\$232,900	\$232,900

DIRECTOR COMPENSATION

Directors of Waldron were not paid any fees in 2014. Each of the Corporation's non-management Directors participated in, and received Options pursuant to, the Stock Option Plan as described below.

Directors' Summary Compensation Table

The following table sets forth for the year ended December 31, 2014, information concerning the compensation paid to Waldron's Directors other than Directors who are also NEOs.

Name	Fee earned (\$)	Option-based awards ⁽¹⁾ (\$)	All other compensation (\$)	Total (\$)
Donald F. Archibald	nil	nil	nil	nil
Thomas A. Budd ⁽³⁾	nil	nil	nil	nil
David R. J. Lefebvre	nil	nil	nil	nil
John E. Zahary	nil	nil	nil	nil

Notes:

- (1) Calculated based on the difference between the closing price of the Common Shares on December 31, 2014 of \$0.10 and the exercise price of the Options at such date for "in-the-money" Options.
- (2) The Corporation does not have any share-based awards outstanding.
- (3) Mr. Budd resigned from the Board on October 1, 2014.

Directors' Outstanding Option-Based Awards and Share-Based Awards

The following table sets forth for each of the Corporation's Directors other than Directors who are also NEOs, all option-based awards and share-based awards outstanding at the end of the year ended December 31, 2014.

Name	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the- money options ⁽¹⁾ (\$)
Donald F. Archibald	150,000	0.60	August 14, 2017	Nil
	200,000	0.33	March 14, 2019	Nil
Thomas A. Budd ⁽⁴⁾	150,000	0.60	January 1, 2015	Nil
	66,667	0.33	January 1, 2015	Nil
David R. J. Lefebvre	150,000	0.60	August 14, 2017	Nil
	200,000	0.33	March 14, 2019	Nil
John E. Zahary	150,000	0.60	August 14, 2017	Nil
	200,000	0.33	March 14, 2019	Nil

Notes:

- (1) Calculated based on the difference between the market price of the Common Shares underlying the Options on December 31, 2014 and the exercise price of the Options.
- (2) The Corporation does not have any share-based awards outstanding.
- (3) On March 14, 2014 each member of the Board was issued 200,000 options to purchase Common Shares of Waldron at \$0.33 per Common Share.
- (4) Upon resignation on October 1, 2014, Mr. Budd had 90 days to exercise his vested options. They expired unexercised on January 1, 2015.

Directors' Incentive Plan Awards – Value Vested or Earned During the Year

There were no option-based awards or share-based awards which vested during the year ended December 31, 2014 nor any non-equity incentive plan compensation earned during the year ended December 31, 2014 by any of the Corporation's Directors that are not also NEOs.

Securities Authorized for Issuance Under Equity Compensation Plans

The following sets forth information in respect of securities authorized for issuance under the Corporation's equity compensation plans as at December 31, 2014.

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)
Common Shares under the Corporation's Plan approved by securityholders	3,276,167	0.45	2,996,505
Equity compensation plans not approved by securityholders	nil	nil	nil
Total	3,276,167	0.45	2,996,505

Directors' and Officers' Insurance

The Corporation maintains a liability insurance policy for the benefit of the Directors and Officers. The policy provides coverage for costs incurred to defend and settle claims against Directors and Officers to an annual limit of \$15 million with a \$25,000 deductible per occurrence.

Director Retirement Policy

There is no retirement policy for Directors. The Corporation does not have a mandatory retirement age in respect of Directors' service on the Board.

Submitted on behalf of the Compensation and Governance Committee:

Donald F. Archibald
David R.J. Lefebvre

John E. Zahary

OTHER INFORMATION

Indebtedness to the Corporation

As at the date hereof, none of the Corporation's current or former Directors, Officers, or employees is indebted to the Corporation. The Corporation's policy is that it will not directly or indirectly extend or maintain credit, or arrange for the extension of credit, in the form of a personal loan to or for any Officer, Director or employee.

Interest of Certain Persons or Companies in Matters to be Acted Upon

Other than as disclosed in this Proxy Circular or in a prior Proxy Circular, to the knowledge of the Board and Management, no Director or Officer of the Corporation who has held that position at any time since the beginning of the Corporation's last financial year, and no proposed nominee for election as a Director and none of their associates or affiliates, has had any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in the matters to be acted upon at the Meeting.

Interest of Informed Persons in Material Transactions

No "informed person" (as defined in National Instrument 51-102 of the Canadian Securities Administrators), nor any proposed Director, nor any associate or affiliate of such persons, has had any material interest, direct or indirect, in

any transaction of the Corporation since January 1, 2015, or in any proposed transaction which has materially affected or would materially affect Waldron or any of its subsidiaries.

Audit Committee Disclosure

In connection with Audit Committee disclosure required under National Instrument 52-110 of the Canadian Securities Administrators, please see "Audit Committee" in the Corporation's annual information form for the year ended December 31, 2014 filed on SEDAR at www.sedar.com or on the Corporation's website at www.waldronenergy.ca.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Board believes that adopting and upholding the highest standards of corporate governance is critical for the overall success of the Corporation and to build stakeholder confidence. Sound corporate governance ensures the transparency and accountability in respect of Waldron's objectives, strategies, controls, and overall performance. The Compensation and Governance Committee and the Board continuously monitor applicable legislation and respond appropriately to ensure the Corporation's compliance. Waldron also has a Code of Business Conduct and Ethics applicable to all Officers, Directors, and employees.

Corporate Governance Requirements

The Canadian Securities Administrators approved National Policy 58-201, "Corporate Governance Guidelines" (the "**Best Practices Policy**") and National Instrument 58-101, "Disclosure of Corporate Governance Practices" (the "**Disclosure Instrument**,") effective June 30, 2005. The Best Practices Policy provides guidance on corporate governance practices, following U.S. initiatives under the Sarbanes-Oxley Act of 2002 and corporate governance rules of the NYSE and NASDAQ. The Disclosure Instrument specifically requires issuers to make certain corporate governance related disclosures. The disclosures required under the Disclosure Instrument generally correspond to the guidance in the Best Practices Policy.

A description of the Corporation's corporate governance disclosures, as required by the Disclosure Instrument, is set forth in Schedule "A" to this Proxy Circular.

ADDITIONAL INFORMATION

Availability of Information

Additional information about Waldron can be found on the Corporation's website at www.waldronenergy.ca or on the SEDAR website at www.sedar.com. Financial information relating to Waldron is provided in the Corporation's audited annual financial statements and Management's Discussion and Analysis ("**MD&A**") for its most recently completed financial year.

Copies of this Proxy Circular, as well as the Corporation's latest Annual Information Form, audited financial statements and MD&A for the year ended December 31, 2014, may be obtained without charge to the Shareholder, upon request to the VP Finance & CFO of the Corporation at:

Mr. Jeff Kearl
Waldron Energy Corporation
(403) 532-6700

Communicating with the Board

Shareholders and other interested parties who wish to communicate with the Corporation's Board of Directors should send their correspondence to:

Waldron Energy Corporation Board of Directors
c/o VP Finance & CFO
600, 510 5th Street SW
Calgary, AB T2P 3S2

Communications may be addressed to the entire Board, to a committee of the Board, or to an individual Director. The VP Finance & CFO will conduct a preliminary review of Shareholder communications and decide the timing and appropriate process for providing such communications to the Board, committee, or individual Director to whom the communication was addressed.

DIRECTORS' APPROVAL

The contents of this Proxy Circular, including its schedules, and the sending of this Proxy Circular to Shareholders entitled to receive notice of the Meeting, to each Director, to the auditors of Waldron and to the appropriate governmental agencies, have been approved by the Board of Waldron.

SCHEDULE A CORPORATE GOVERNANCE

Waldron Energy Corporation

Effective June 30, 2005, as amended effective December 31, 2007, National Instrument 58-101 Disclosure of Corporate Governance Practices ("**NI 58-101**") and National Policy 58-201 Corporate Governance Guidelines ("**NP 58-201**") were adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. NP 58-201 provides guidance on corporate governance practices.

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. This schedule sets out the Corporation's approach to corporate governance and addresses the Corporation's compliance with NI 58-101.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A "material relationship" is a relationship which could, in the view of the Corporation's board of directors (the "**Board**"), be reasonably expected to interfere with the exercise of a director's independent judgment.

Management has been delegated the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Corporation's business in the ordinary course, managing cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The board facilitates its independent supervision over management by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions, and all debt and equity financing transactions. Through its audit committee, the Board examines the effectiveness of the Corporation's internal control processes and information systems.

The independent members of the Board are Donald F. Archibald and John E. Zahary. The non-independent directors are Ernie Sapiuha as he is the President and CEO of the Corporation and David R.J. Lefebvre as he is a partner of a law firm that provides legal services to the Corporation.

A majority of the Board is not independent. In order to facilitate its exercise of independent judgement in carrying out its responsibilities, the Board of Directors relied significantly on the input of its independent directors and, in particular, the advice of Mr. Archibald as Chairman of the Board of Directors. The Corporation's independent directors did not hold separate meetings without non-independent directors present but would have if they felt it was warranted.

The non-management Directors of the Corporation hold regularly scheduled meetings at which management is not in attendance, typically in conjunction with each regularly scheduled meeting of the Board of Directors of the Corporation. The non-management Directors held nine of these meetings during the Corporation's most recently completed financial year.

The Chairman of the Board is Mr. Archibald, who is an independent director. The duties and responsibilities of the Chairman of the Board include:

- (a) The Chairman shall, when present, preside at all meetings of the Board and, unless otherwise determined by the directors, at all meetings of shareholders.
- (b) The Chairman shall endeavour to provide overall leadership to the Board without limiting the principle of collective responsibility and the ability of the Board to function as a unit.
- (c) The Chairman shall be responsible to ensure that Board meetings function satisfactorily and that the tasks of the Board are handled in the most reasonable fashion under the circumstances. In this connection, it is

recommended that the Chairman attempt to ensure that the individual director's particular knowledge and competence are used as best is possible in the Board work for the benefit of the Corporation. The Chairman shall endeavour to encourage full participation and discussion by individual directors, stimulate debate, facilitate consensus and ensure that clarity regarding decisions is reached and duly recorded.

- (d) The Chairman shall endeavour to ensure that the Board's negotiations take place when as many of the directors as possible are present and that essential decisions are made when as many directors as possible are present.
- (e) The Chairman shall endeavour to establish a line of communication with the CEO of the Corporation to ensure that Board meetings can be scheduled to deal with important business that arises outside of the regular quarterly meetings.
- (f) The Chairman shall endeavour to fulfill his or her Board leadership responsibilities in a manner that will ensure that the Board is able to function independently of management. The Chairman shall consider, and allow for, when appropriate, a meeting of all independent directors, so that Board meetings can take place without management being present. The Chairman shall endeavour to ensure reasonable procedures are in place to allow for directors to engage outside advisors at the expense of the Corporation in appropriate circumstances.
- (g) With respect to meetings of directors or shareholders, it is the duty of the Chairman to enforce the Rules of Order. These duties include:
 - (i) ensuring that the meeting is duly constituted;
 - (ii) ensure the meeting provides for reasonable accommodation;
 - (iii) confirming the admissibility of all persons at the meeting;
 - (iv) preserving order and the control of the meeting;
 - (v) in respect of shareholders' meetings, appointing scrutineers if requested and instruct them in their duties;
 - (vi) rule on the validity of proxies; and
 - (vii) to ascertain the sense of the meeting by a vote on all questions properly brought before the meeting.
- (h) The Chairman shall also liaise with the Secretary of the Corporation to ensure that a proper notice and agenda has been disseminated, and that appropriate accommodations have been made for all Board and shareholder meetings.

The attendance record for each Director of the Corporation during the most recently completed financial year is as follows:

	Board Meetings	Audit Committee Meetings	Reserves Committee Meetings	Compensation and Governance Committee Meetings
Ernie Sapieha	9/9	N/A	1/1	N/A
Donald F. Archibald	9/9	4/4	N/A	1/1
Thomas A. Budd ⁽¹⁾	3/8	2/3	N/A	N/A
David R.J. Lefebvre	9/9	1/1	N/A	1/1
John E. Zahary	9/9	4/4	1/1	1/1

Notes:

- (1) Mr. Budd resigned from the Board of Directors on October 1, 2014.

Board Mandate

The mandate of the Board of Directors is attached as Schedule "B" to this Information Circular.

Position Descriptions

The Board has developed written position descriptions or terms of reference for the Chairman of the Board and the Chairman of each committee of the Board (which include terms of reference for the Chairman for each of the Audit Committee, the Corporate Governance Committee, the Compensation and Governance Committee and the Reserves Committee). The Board has also developed mandates and terms of reference for each Committee of the Board.

The Board and the CEO have developed a written position description for the CEO.

The following directors or proposed directors are currently directors of the following other reporting issuers (or the equivalent):

Director	Reporting Issuers
Donald F. Archibald	Cequence Energy Ltd. Chinook Energy Inc. Spartan Energy Corp.
John E. Zahary	Maple Leaf 2013 Oil & Gas Income Limited Partnership Maple Leaf Royalties Corp.

Orientation and Continuing Education

While the Corporation does not currently have a formal orientation and educational program for new recruits to the Board, the Corporation has historically provided such orientation and education on an informal basis. Management will provide any new Board members with corporate policies, historical information about the Corporation, as well as information on the Corporation's performance and its strategic plan with an outline of the general duties and responsibilities entailed in carrying out their duties. The Board believes that these procedures are and have proved to be a practical and effective approach in light of the Corporation's particular circumstances, including the size of the Corporation, limited turnover of the directors and the experience and expertise of the members of the Board.

No formal continuing education program currently exists for the directors of the Corporation; however, the Corporation encourages directors to attend, enrol in or participate in courses and/or seminars dealing with financial literacy, corporate governance and related matters and has agreed to pay the costs of such courses and seminars. Each director of the Corporation has the responsibility for ensuring that he maintains the skill and knowledge necessary to meet his obligations as a director.

Ethical Business Conduct

The Board has adopted a Code of Business Conducts and Ethics (the "**Code**"), a copy of which is available to review at www.sedar.com. Each officer and director of the Corporation confirms his or her understanding and acceptance of and compliance with the Code. Any reports of variance from the Code will be reported to the Board. There have been no material change reports filed since the beginning of the Corporation's most recently completed financial year that pertain to any conduct of a director or officer that constitutes a departure from the Code.

The Board has also adopted a whistleblower policy which provides employees with the ability to have procedures in place to address the confidential, anonymous submission by employees of concerns regarding accounting, internal accounting controls or auditing matters, or to address the receipt, retention and treatment of concerns regarding accounting, internal accounting controls or auditing matters. The Board believes that providing a forum for employees to raise concerns about ethical conduct and treating all complaints with the appropriate level of seriousness foster a culture of ethical conduct within the Corporation.

In accordance with the *Business Corporations Act* (Alberta), directors who are party to, or are a director or officer of a person which is a party to, a material contract or material transaction or a proposed material contract or a proposed material transaction are required to disclose the nature and extent of their interest and not to vote on any resolution to approve the contract or transaction. In addition, in certain cases, an independent committee of the Board may be formed to deliberate on such matters in the absence of the interested party.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Compensation and Governance Committee acts as the nominating committee of the Board and reviews the size and composition of the Board and nominating functions are then performed by the Board as a whole. However, this policy will be reviewed annually. The Compensation and Governance Committee, which is responsible for nominating directors, is composed of a majority independent directors.

Compensation and Governance Committee

The Compensation and Governance Committee makes recommendations to the Board which determines compensation for the directors and CEO. It has the responsibility to annually review the Directors' compensation program and indemnification and insurance programs and make any recommendations to the Board for approval. In addition, the Compensation and Governance Committee has overall responsibility for recommending levels of executive compensation that are competitive and motivating.

The Compensation and Governance Committee is also responsible for, among other things, developing the Corporation's approach to governance through continuing assessment of governance issues. The committee is responsible for determining the composition and size of the Board (including nominations to it) and its committees, and monitoring the effectiveness of the Board, its committees and the individual directors.

The Compensation and Governance Committee is composed of a majority of independent Directors. For further information with respect to the Compensation and Governance Committee, in particular the process and factors determining the compensation for Waldron's directors and officers, see "Executive and Director Compensation".

Subject to the powers and duties of the Board, the Compensation and Governance Committee is required under its mandate to perform the following duties:

Compensation Matters

- (a) to review the compensation philosophy and remuneration policy for employees of the Corporation and to recommend to the Board changes to improve the Corporation's ability to recruit, retain and motivate employees;
- (b) to review and recommend to the Board the compensation to be paid to members of the Board;
- (c) to review and approve corporate goals and objectives relevant to the compensation of the CEO, evaluate the CEO's performance in light of those corporate goals and objectives, and determine (or make recommendations to the Board with respect to) the CEO's compensation level based on such evaluation;
- (d) to recommend to the Board with respect to non-CEO officer and director compensation including to review management's recommendations for proposed stock option, share purchase plans and other incentive-compensation plans and equity-based plans for non-CEO officer and director compensation and make recommendations in respect thereof to the Board;
- (e) to administer the Plan approved by the Board in accordance with its terms including the recommendation to the Board of the grant of Options in accordance with the terms thereof;

- (f) to determine and recommend for approval of the Board bonuses to be paid to officers and employees of the Corporation and to establish targets or criteria for the payment of such bonuses, if appropriate; and
- (g) to work with management in order to submit a report of the Compensation and Governance Committee, as required by applicable securities laws, to be included annually in the information circular ó proxy statement of the Corporation and to review other executive compensation disclosure before the Corporation publicly discloses such information;

Governance Matters

- (h) annually reviewing the mandates of the Board and its committees and recommend to the Board such amendments to those mandates as the Compensation and Governance Committee believes are necessary or desirable;
- (i) considering and, if thought fit, approving requests from directors or committees of directors of the engagement of special advisors from time to time;
- (j) preparing and recommending to the Board annually a statement of corporate governance practices to be included in the Corporation's annual report or information circular as required by the Toronto Stock Exchange and any other regulatory authority;
- (k) making recommendations to the Board as to which directors should be classified as "independent directors", "related" directors or "unrelated" directors pursuant to any such report or circular;
- (l) reviewing on a periodic basis the composition of the Board and ensuring that an appropriate number of independent directors sit on the Board, analyzing the needs of the Board and recommending nominees who meet such needs;
- (m) assessing, at least annually, the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors (including the competencies and skills that each individual director is expected to bring to the Board), including considering the appropriate size of the Board;
- (n) to recommending suitable candidates for nominees for election or appointment as directors, and recommending the criteria governing the overall composition of the Board and governing the desirable individual characteristics for directors and in making such recommendations, the Compensation and Governance Committee should consider:
 - (i) the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess;
 - (ii) the competencies and skills that the Board considers each existing director to possess;
 - (iii) the competencies and skills each new nominee will bring to the boardroom; and
 - (iv) whether or not each new nominee can devote sufficient time and resources to his or her duties as a member of the Board;
- (o) as required, develop, for approval by the Board, an orientation and education program for new recruits to the Board;
- (p) to act as a forum for concerns of individual directors in respect of matters that are not readily or easily discussed in a full Board meeting, including the performance of management or individual members of management or the performance of the Board or individual members of the Board;
- (q) to develop and recommend to the Board for approval and periodically review structures and procedures

designed to ensure that the Board can function effectively and independently of management;

- (r) make recommendations to the Board regarding appointments of corporate officers and senior management;
- (s) review annually the Compensation and Governance Committee's Mandate and Terms of Reference;
- (t) to review and consider the engagement at the expense of the Corporation of professional and other advisors by any individual director when so requested by any such director;
- (u) establish, review and update periodically a Code of Business Conduct and Ethics and ensure that management has established a system to monitor compliance with the Code; and
- (v) review management's monitoring of the Corporation's compliance with the Code.

The Compensation and Governance Committee has the power to retain special legal, accounting, financial or other consultants or advisors to advise the Compensation and Governance Committee at the Corporation's expense including any compensation consulting firm and shall have sole authority to retain and terminate any such consultants or advisors and to approve any such consultant's or advisor's fees and retention terms.

Since the beginning of the most recently completed financial year, no compensation consultant or advisor has been retained to assist in determining compensation for any of the Directors and Officers.

Other Board Committees

The Board has delegated to the Reserves Committee responsibility for matters set forth in respect of the responsibilities of the Board in relation to National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*. These responsibilities include, but are not limited to:

- (a) reviewing the Corporation's procedures relating to the disclosure of information with respect to oil and gas activities including reviewing its procedures for complying with its disclosure requirements and restrictions set forth under applicable securities requirements;
- (b) reviewing the Corporation's procedures for providing information to the independent evaluator;
- (c) meeting, as considered necessary, with management and the independent evaluator to determine whether any restrictions placed by management affect the ability of the evaluator to report without reservation on the Reserves Data (as defined in NI 51-101) (the "**Reserves Data**") and to review the Reserves Data and the report of the independent evaluator thereon (if such report is provided);
- (d) reviewing the appointment of the independent evaluator and, in the case of any proposed change to such independent evaluator, determining the reason therefor and whether there have been any disputes with management;
- (e) providing a recommendation to the Board of Directors as to whether to approve the content or filing of the statement of the Reserves Data and other information that may be prescribed by applicable securities requirements including any reports of the independent engineer and of management in connection therewith;
- (f) reviewing the Corporation's procedures for reporting other information associated with oil and gas producing activities; and
- (g) generally reviewing all matters relating to the preparation and public disclosure of estimates of the Corporation's reserves.

Assessments

The Compensation and Governance Committee is responsible for assessing the effectiveness of the Board as a whole, the committees of the Board, the appointments to those committees and the mandates thereof. While no formal evaluation has been conducted to date, the Compensation and Governance Committee has relied on informal evaluation of the effectiveness through both formal and informal communications with Board members and through participation with other Board members on committees and matters relating to the Board. This methodology has been both responsive and practical given the size of the Board.

Director Term Limits and Other Mechanisms of Board Renewal

Each Director holds office until the next annual meeting of the Shareholders or until his or her successor is elected or appointed. The Board of Directors does not impose term limits on its Directors as it does not believe that arbitrary limits on the number of consecutive terms a Director may serve or on the Directors' ages are appropriate in light of the substantial benefits resulting from a sustained focus on the Corporation's business, strategy and industry over a significant period of time. The Board of Directors relies on thorough Director assessment procedures for evaluating its members, and uses rigorous identification and selection processes for new directors, having regard to a variety of factors. Through these processes, the Board of Directors believes that it is well-positioned to address any problems or deficiencies that may arise in an appropriate manner without having to adopt mandated term limits.

Representation of Women on the Board and in Executive Officer Positions

While the Corporation supports the principle of diversity in its leadership, of which gender is an important aspect, the Corporation has not formally adopted a policy or targets regarding the representation of women on the Board of Directors or in its senior management, as the Corporation does not believe that quotas or strict rules necessarily result in the identification or selection of the best candidates. Rather, the identification and selection process is made based on a variety of factors, such as differences of viewpoint, professional experience, education, skill and other individual qualities and attributes, including race, gender and national origin, as well as the requirements of the Board of Directors and senior management at the time. In addition, in identifying, evaluating and recommending suitable Director candidates, the Compensation and Governance Committees will take into account the criteria described under the section entitled "Nomination of Directors" of this Proxy Circular. Accordingly, in searches for new Directors and executive officers, the Corporation will consider the level of female representation and diversity on the Board of Directors and in its senior management and this will be one of several factors used in its search process. The Corporation will, however, continue to evaluate the appropriateness of adopting a formal policy and/or targets in the future.

Following the Meeting and assuming all of the nominees for Director are elected as contemplated in this Proxy Circular, none of the four Directors on the Board of Directors will be women. As of the date hereof, none of the Corporation's executive officers are women.

SCHEDULE B BOARD MANDATE

GENERAL

The Board of Directors (the "**Board**") of Waldron Energy Corporation (the "**Corporation**") is responsible for the stewardship of the Corporation. In discharging its responsibility, the Board will exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances and will act honestly and in good faith with a view to the best interests of Waldron. In general terms, the Board will:

1. in consultation with the CEO of the Corporation (the "**CEO**"), define the principal objectives of the Corporation;
2. supervise the management of the business and affairs of the Corporation with the goal of achieving the Corporation's principal objectives as developed in association with the CEO;
3. discharge the duties imposed on the Board by applicable laws; and
4. for the purpose of carrying out the foregoing responsibilities, take all such actions as the Board deems necessary or appropriate.

SPECIFIC

Executive Team Responsibility

1. Appoint the CEO and senior officers, approve their compensation, and monitor the CEO's performance against a set of mutually agreed corporate objectives directed at maximizing shareholder value.
2. In conjunction with the CEO, develop a clear mandate for the CEO, which includes a delineation of management's responsibilities.
3. Ensure that a process is established as required that adequately provides for succession planning, including the appointing, training and monitoring of senior management.
4. Establish limits of authority delegated to management.

Operational Effectiveness and Financial Reporting

1. Annual review and adoption of a strategic planning process and approval of the corporate strategic plan, which takes into account, among other things, the opportunities and risks of the business.
2. Ensure that a system is in place to identify the principal risks to the Corporation and that the best practical procedures are in place to monitor and mitigate the risks.
3. Ensure that processes are in place to address applicable regulatory, corporate, securities and other compliance matters.
4. Ensure that an adequate system of internal control exists.
5. Ensure that due diligence processes and appropriate controls are in place with respect to applicable certification requirements regarding the Corporation's financial and other disclosure.
6. Review and approve the Corporation's financial statements and oversee the Corporation's compliance with applicable audit, accounting and reporting requirements.

7. Approve annual operating and capital budgets.
8. Review and consider for approval all amendments or departures proposed by management from established strategy, capital and operating budgets or matters of policy, which diverge from the ordinary course of business.
9. Review operating and financial performance results relative to established strategy, budgets and objectives.

Integrity/Corporate Conduct

1. Establish a Corporate Disclosure Policy to ensure that a system for corporate communications to all stakeholders exists, including processes for consistent, transparent, regular and timely public disclosure, and to facilitate feedback from stakeholders.
2. Approve a Code of Business Conduct & Ethics for directors, officers and employees and monitor compliance with it and approve any waivers of it for officers and directors.
3. To the extent feasible, satisfy itself as to the integrity of the CEO and other officers of the Corporation and that the CEO and other officers create a culture of integrity throughout the Corporation.

Board Process/Effectiveness

1. Ensure that Board materials are distributed to directors in advance of regularly scheduled meetings to allow for sufficient review of the materials prior to the meeting. Directors are expected to attend all meetings.
2. Engage in the process of determining Board member qualifications with the Corporate Governance Committee including ensuring that a majority of directors qualify as independent directors pursuant to National Instrument 58-101 Disclosure of Corporate Governance Practices (as implemented by the Canadian Securities Administrators and as amended from time to time) and that the appropriate number of independent directors are on each committee of the Board as required under applicable securities rules and requirements.
3. Approve the nomination of directors.
4. Provide a comprehensive orientation to each new director.
5. Establish an appropriate system of corporate governance including practices to ensure the Board functions independently of management.
6. Establish appropriate practices for the regular evaluation of the effectiveness of the Board, its committees and its members.
7. Establish committees and approve their respective mandates and the limits of authority delegated to each committee.
8. Review and re-assess the adequacy of the mandate of the committees of the Board on a regular basis, but not less frequently than on an annual basis.
9. Review the adequacy and form of the directors' compensation to ensure it realistically reflects the responsibilities and risks involved in being a director.
10. Each member of the Board is expected to understand the nature and operations of the Corporation's business, and have an awareness of the political, economic and social trends prevailing in all countries or regions in which the Corporation invests, or is contemplating potential investment.

11. Independent directors shall meet regularly, and in no case less frequently than quarterly, without non-independent directors and management participation.
12. The Board may retain persons having special expertise and may obtain independent professional advice to assist it in fulfilling its responsibilities at the expense of the Trust or the Corporation, as determined by the Board.
13. In addition to the above, adherence to all other Board responsibilities as set forth in the Corporation's By-Laws, applicable policies and practices and other statutory and regulatory obligations, such as issuance of securities, etc., is expected.

DELEGATION

1. The Board may delegate its duties to, and receive reports and recommendations from, any committee of the Board.
2. Subject to terms of the Disclosure, Confidentiality and Trading Policy and other policies and procedures of the Corporation, the Chairman of the Board will act as a liaison between stakeholders of the Corporation and the Board (including independent members of the Board).