

Dear Fellow Shareholders,

On-Going Challenges In The Oil And Gas Industry

While 2019 saw benchmark oil prices for Brent Crude and West Texas Intermediate increasing approximately 26% and 35% respectively many of the world's top investment banks are bearish on oil prices for 2020 and do not forecast any significant change in the benchmark prices from year-end 2019. Given the capital and operating budgets of Exploration and Production ("E&P") companies are strongly correlated to oil prices and, for shale producers, the need to pay down debt, the Oil Field Services ("OFS") industry faces on-going challenges. The share prices of the largest three OFS companies are at 5-year lows. In the period 2015 to end 2019 approximately 190 North American OFS companies claimed bankruptcy. Throughout this tumultuous period Wavefront (or the "Company") not only persevered but the Company's long-term financial health improved through a combination of prudent cost management and a strongly focused transformative marketing strategy. This does not mean Wavefront will not face obstacles – we will. Steadfast to our operating principles we will navigate the obstructions put before us and continue to foster purposeful relationships and deliver outstanding results to build the Wavefront brand country-by-country and client-by-client. We have demonstrated our resilience and I am confident we can rise up and address the challenges put before us.

Wavefront Performance

As 2019 drew to a close we continued to strengthen Wavefront's future with our focused strategy of marketing Wavefront's core technology, Powerwave[®], in the Middle East. For fiscal year 2019 revenues related to Powerwave well stimulations derived from the Middle East increased by \$618,796 or 26.6% over the comparative year, and totalled 80.2% of all revenues. In renewing the Powerwave Distribution Agreement with our local distribution partner in the Kingdom of Saudi Arabia we will continue to grow on our strong Middle East presence and are eager to see Powerwave activities in other international jurisdictions establish a stronger footprint and flourish.

Although revenues in the United States have yet to meet our expectations we will continue to work to maintain a strong relationship with one of our key clients, a Houston-based oil and gas producer, in which we entered into a two-year General Services Agreement ("GSA"). We have not incurred any additional expenses and have yet had to augment our Powerwave tool inventory related to the GSA; and although we not yet been able to recognize revenues, I believe we will realize the full benefits of the GSA in calendar 2020.

While there is much more to accomplish I am very proud of our current direction and the solid reputation the Wavefront brand carries.

Constant Innovation

Since its inception Wavefront has relied on research and development to expand its product offerings and support future growth. Continuous innovation is an essential goal of the Company to sustain Wavefront's position as an industry leader in the provision of advanced oil and gas well stimulation and Improved/Enhanced oil ("IOR/EOR") recovery technology. While the Company continues to introduce and commercialize new Powerwave lines of well

Exciting Opportunities

Adaptive And Disciplined

stimulation tools and integrated systems Wavefront has also looked externally for complimentary technologies that will enable the Company and its Distributors to address the ever increasing complexities of maximizing production value from E&P company assets.

Accordingly, Wavefront recently entered into a licensing agreement with a Singapore-based company which provides Wavefront exclusive rights to a proprietary and patented acoustic-based well stimulation technology ("Acoustic-based Technology") in selected Middle East and North Africa countries where the Company carries on business through Distributors. The acquisition costs related to the exclusive license involved an initial payment of US \$50,000 plus an on-going royalty payment of twenty-five percent (25%) of Acoustic-based Technology net revenues received by Wavefront from product rentals. The Acoustic-based Technology is primarily deployed by wireline or slickline and not coiled tubing, the latter being the dominate conveyance method of current Wavefront well stimulation tools. The newly licensed technology competes in a well stimulation segment that historically remained untapped for Wavefront, and we anticipate that following product approvals by E&P's it will provide growth opportunities for both Wavefront and its Distributors.

With the acquisition of the new license, the roll-out of new Powerwave tools and integrated systems; sales in the United States stimulation market's approaching historical levels; and, the prospective addition of new distributors, many new exciting opportunities lay ahead for Wavefront. We look forward to such opportunities materializing into lasting growth contributions for the future of the Company.

Where necessary we will be adaptive to changing market conditions but will remain vigilant on building long-term sustainability by focusing on delivering best-in-class technology; disciplined cost control; revenue growth; and maintaining a strong balance sheet.

I would like to thank our shareholders for their continued support and look forward to reporting on our progress as it unfolds.

Sincerely,

A handwritten signature in black ink, appearing to read "Brett Davidson", with a stylized flourish at the end.

Brett Davidson
President and CEO

WAVEFRONT TECHNOLOGY SOLUTIONS INC.

2020	Notice of Annual General Meeting
ANNUAL GENERAL MEETING	Management Information Circular and Proxy
Place:	Pinnacle Hotel Harbourfront 1133 West Hastings Street Vancouver, BC V6E 3T3
Time:	10:00 a.m. (P.S.T.)
Date:	Wednesday, February 26, 2020

WAVEFRONT TECHNOLOGY SOLUTIONS INC.

CORPORATE DATA

Head Office

5621 - 70 Street NW
Edmonton Alberta
T6B 3P6

Directors & Officers

Brett C. Davidson, President, Chief Executive Officer & Director
D. Brad Paterson, Chief Financial Officer, Secretary & Director
Mark Bernard, Director
Roger Kazanowski, Director
Dennis R. Minano, Director
James (Jimmy) Smith, Director

Registrar & Transfer Agent

Computershare Investor Services Inc.
Suite 600, 530 - 8th Ave SW
Calgary, Alberta, T2P 3S8

Legal Counsel

Bennett Jones
666 Burrard Street, Suite 2500, Vancouver, British Columbia, V6C 2X8

Dentons Canada LLP
2900 Manulife Place
10180 – 101st Street NW
Edmonton, Alberta, T5J 3V5

Auditor

Deloitte LLP
2000 Manulife Place
10180 – 101nd Street
Edmonton, Alberta, T5J 4E4

Listings

TSX Venture Exchange
Symbol: WEE

OTCQB
Symbol: WFTSF

WAVEFRONT TECHNOLOGY SOLUTIONS INC.

NOTICE OF ANNUAL GENERAL MEETING OF MEMBERS

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Members of **WAVEFRONT TECHNOLOGY SOLUTIONS INC.** (hereinafter called the "Corporation") will be held at the Pinnacle Hotel Harbourfront, 1133 West Hastings Street, Vancouver, BC, V6E 3T3, on Wednesday, the 26th day of February 2020, at the hour of 10:00 a.m. (local time), for the following purposes:

1. To receive the report of the Directors;
2. To receive the audited consolidated financial statements of the Corporation for the fiscal year ended August 31, 2019 (with comparative statements relating to the preceding fiscal period) together with the report of the Auditors thereon;
3. To re-appoint Auditors and to authorize the Directors to fix their remuneration;
4. To determine the number of Directors at **seven (7)**;
5. To elect Directors to hold office until the close of the next Annual General Meeting;
6. To transact such further or other business as may properly come before the meeting or any adjournment or adjournments thereof.

Accompanying this Notice and Information Circular, is a form of Proxy (or Voting Instruction Form, as applicable), and a Financial Statement Request Form, if applicable. The accompanying Information Circular provides information relating to the matters to be addressed at the meeting and is incorporated into this Notice.

The Directors of the Corporation have fixed the close of business on January 22, 2020 as the record date for determining holders of common shares who are entitled to vote at the meeting.

Members are entitled to vote at the meeting either in person or by proxy. Those who are unable to attend the meeting are requested to read, complete, sign and mail the enclosed form of proxy in accordance with the instructions set out in the proxy and in the Information Circular accompanying this Notice. Please advise the Corporation of any change in your mailing address.

DATED at Edmonton, Alberta, this 24th day of January 2020.

BY ORDER OF THE BOARD

"D. Brad Paterson" (signed)
Chief Financial Officer & Secretary

WAVEFRONT TECHNOLOGY SOLUTIONS INC.

5621 - 70 Street NW
Edmonton Alberta
T6B 3P6

MANAGEMENT INFORMATION CIRCULAR

(Containing information as at January 24, 2020 unless indicated otherwise)

GENERAL INFORMATION

This Management Information Circular is furnished in connection with the solicitation of proxies by the management of Wavefront Technology Solutions Inc. (the "Corporation") for use at the Annual General Meeting of the holders of common shares (the "Common Shares") of the Corporation to be held at the Pinnacle Hotel Harbourfront, 1133 West Hastings Street, Vancouver, BC, V6E 3T3, on Wednesday, the 26th day of February 2020, at the hour of 10:00 a.m. (local time), or at any adjournment thereof (the "Meeting"), for the purposes set forth in the enclosed Notice of Meeting. The information contained herein is given as of the 24th day of January 2020, except where otherwise indicated. There is enclosed herewith a form of proxy for use at the Meeting. The Corporation's annual consolidated financial statements to be presented at the Meeting are available on SEDAR at www.sedar.com. Each shareholder who is entitled to attend at meetings of shareholders is encouraged to participate in the Meeting and shareholders are urged to vote in person or by proxy on matters to be considered.

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. The cost incurred in the preparation and mailing of both the proxy and this Management Information Circular will be borne by the Corporation. In addition to the use of mail, proxies may be solicited by personal interviews, personal delivery, telephone or any form of electronic communication or by Directors, Officers and employees of the Corporation who will not be directly compensated therefore.

In accordance with National Instrument 54-101, arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Common Shares held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Corporation.

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the Management of WAVEFRONT TECHNOLOGY SOLUTIONS INC. (the "Corporation") for use at the Annual General Meeting of Members of the Corporation (and any adjournment thereof) to be held on Wednesday, February 26, 2020 at the time and place and for the purposes set forth in the accompanying Notice of Meeting.

The contents and the sending of this Information Circular have been approved by the Directors of the Corporation.

NOTICE OF RECORD DATE

Pursuant to the requirements of the *Canada Business Corporations Act* and in accordance with section 5.2(2) National Instrument 54-101, a notice pertaining to the Annual General Meeting and establishing the record date on January 22, 2020 was published in the national financial press and was electronically filed with the British Columbia Securities Commission, the Alberta Securities Commission and the TSX Venture Exchange (the “Exchange”) on December 27, 2019.

APPOINTMENT AND REVOCATION OF PROXIES

The individuals named in the accompanying form of proxy are the President and the Secretary, respectively, of the Corporation. **A MEMBER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A MEMBER) TO REPRESENT HIM AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STRIKING OUT THE NAMES OF THOSE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY AND INSERTING THE DESIRED PERSON’S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY.** A proxy will not be valid unless the completed form of proxy is received by **Computershare Investor Services Inc.** of 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof, or delivered to the Chairman of the Meeting prior to the commencement of the Meeting.

Pursuant to Section 148(4) of the *Canada Business Corporations Act* (the “Act”), a shareholder who has given a proxy may revoke it by an instrument in writing executed by the shareholder or by his attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

VOTING OF PROXIES

SHARES REPRESENTED BY PROPERLY EXECUTED PROXIES IN FAVOUR OF PERSONS DESIGNATED IN THE ENCLOSED FORM OF PROXY WILL BE VOTED FOR THE ELECTION OF DIRECTORS AND THE APPOINTMENT OF AUDITORS AS STATED UNDER THOSE HEADINGS IN THIS INFORMATION CIRCULAR OR WITHHELD FROM VOTING IF SO INDICATED ON THE FORM OF PROXY. ANYONE APPOINTED AS A PROXYHOLDER MUST BE PRESENT AT THE MEETING IN PERSON, OR CAUSE AN ALTERNATE PROXYHOLDER TO ATTEND ON THEIR BEHALF.

The shares represented by proxies will, on any poll where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted in accordance with the specification made.

SUCH SHARES WILL, ON A POLL, BE VOTED IN FAVOUR OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED OR WHERE BOTH CHOICES HAVE BEEN SPECIFIED BY THE MEMBER.

The enclosed form of proxy when properly completed and delivered and not revoked confers discretionary authority upon the person appointed in the proxy, to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the meeting or any further or other business is properly brought before the meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Information Circular, the Management of the Corporation knows of no such amendment, variation or other matter, which may be presented to the meeting.

NOTICE TO BENEFICIAL HOLDERS OF COMMON SHARES

The information in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold Shares registered in their own names. These shareholders (“Beneficial Shareholders”) should note that only proxies deposited by persons whose names appear on the register of shareholders of the Corporation (“Registered Shareholders”) can be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided to a shareholder by a broker, then, in almost all cases, those shares will not be registered in the name of the shareholder on the Corporation’s Register of Shareholders. Such shares will, more likely, be registered under the name of the shareholder’s broker or its nominee. In Canada, the vast majority of such Shares are registered under the name of CDS & Co., which acts as a nominee for many Canadian brokerage firms. Shares held by brokers for their clients can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, the broker/nominees are prohibited from voting the Shares for their clients. The Corporation does not know for whose benefit the Shares registered in the name of CDS & Co. are held.

Applicable regulatory policy requires intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. Every intermediary/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 Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by a broker is identical to the form of proxy provided to Registered Shareholders. However, its purpose is limited to instructing the broker/nominee how to vote on behalf of the Beneficial Shareholder. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications (“Broadridge”). Broadridge typically provides Beneficial Shareholders with their own form of proxy, and asks Beneficial Shareholders to return the proxy forms to Broadridge or to vote their Shares by telephone. A Beneficial Shareholder receiving such a proxy from Broadridge cannot use that proxy to vote his or her shares directly at the Meeting. Accordingly, it is strongly recommended that Beneficial Shareholders return their completed proxies, or record their votes by telephone with Broadridge, well in advance of the Meeting.

FINANCIAL STATEMENTS, DIRECTORS REPORT, MANAGEMENT’S DISCUSSION AND ANALYSIS & ADDITIONAL INFORMATION

The Report of the Directors to Shareholders and the consolidated financial statements of the Corporation for the year ended August 31, 2019 (the “Financial Statements”), including the accompanying notes and the auditor’s report, will be presented to the shareholders at the Meeting. These documents are being mailed to shareholders with this Information Circular.

The Corporation's 2019 Financial Statements and Management Discussion and Analysis ("MD&A"), as well as additional information relating to the Corporation may be found on SEDAR at www.sedar.com. A security holder may also contact the Corporation to request copies of the Corporation's Financial Statements and MD&A for its most recently completed fiscal year.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Authorized Capital: Unlimited

Issued and Outstanding: 87,572,573 Common Shares without par value.

Only members of record at the close of business on January 22, 2020 (the "Record Date") who either personally attend the meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their shares voted at the meeting.

On a show of hands, every individual who is present as a Member or as a representative of one or more corporate member(s), or who is holding a proxy on behalf of a Member who is not present at the meeting, will have one vote, and on a poll every member present in person or represented by a proxy and every person who is a representative of one or more corporate member(s), will have one vote for each common share registered in his name on the list of members, which is available for inspection during normal business hours at Computershare Investor Services Inc. and will be available at the meeting.

To the knowledge of the Directors and Management, as at the Record Date, the following person beneficially owns, directly or indirectly, or exercise control or direction over, Shares carrying 10% or more of the voting rights attached to the issued and outstanding Shares:

Shareholder ⁽¹⁾	Number of Shares ⁽²⁾	Percentage of Issued Capital
Doug Burger	12,649,496	14.4%

Note:

- (1) Doug Burger is the direct beneficial owner of 12,491,996 Shares and owns 157,500 Shares indirectly through Fidelity jointly managed account (Robert Burger).
- (2) The information as to Shares beneficially owned or controlled has been taken from the System for Electronic Disclosure by Insiders ("SEDI").

ELECTION OF DIRECTORS

The Board of Directors presently consists of six (6) Directors and it is intended to determine the number of Directors at seven (7) and to elect seven (7) Directors for the ensuing year.

The term of office of each of the present Directors expires at the Meeting. The persons named below will be presented for election at the Meeting as Management's nominees and the persons named in the accompanying form of proxy intend to vote for the election of these nominees. MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF THESE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR. THE CORPORATION HAS NOT RECEIVED NOTICE OF, AND MANAGEMENT IS NOT AWARE OF ANY PROPOSED NOMINEE IN ADDITION TO, THE NAMED NOMINEES. Each Director elected will hold office until the next annual general Meeting of the Corporation or until

his successor is duly elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Corporation, or with the provisions of the Act.

In the following table and notes thereto is stated the name of each person proposed to be nominated by Management for election as a Director, the country in which he is ordinarily resident, all offices of the Corporation now held by him, his principal occupation, the period of time for which he has been a Director of the Corporation, and the number of common shares of the Corporation beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as at the date hereof.

<i>Name, Position and Country of Residence ⁽¹⁾</i>	<i>Principal Occupation and, If Not at Present an Elected Director, Occupation During Past 5 Years ⁽¹⁾</i>	<i>First and Present Position with the Corporation</i>	<i>Number of Shares ⁽²⁾</i>
DAVIDSON, Brett C. ⁽⁶⁾ President, Chief Executive Officer and Director Ontario, Canada	President and senior officer of the Corporation since September 2003; and President and director of PE-TECH Inc. since 1997	Director since February 2002; President and CEO since September 2003	2,800,837
BERNARD, Mark ⁽³⁾⁽⁴⁾⁽⁵⁾ Director Alberta, Canada	Partner of MNP LLP since January 2012, Associate Partner Deloitte & Touche LLP from June 2006 to December 2011; a member of TEC VA Angels (formerly Venture Alberta Angels) since January 2013 and a board member of Alberta Council of Technologies Society from October 2011 to July 2013.	Director since February 2013	1,306,700
KAZANOWSKI, Roger ⁽³⁾⁽⁴⁾ Director Michigan, U.S.A.	President of Cambridge Products since 1986; President of Boulder Leasing since 1994	Director from June 1995 to April 1997, from April 2001 to February 2003, and from February 2003 to May 2010; Director since November 2012	7,114,766
LOCKWOOD, Stewart British Columbia, Canada	Lawyer; Partner of VECTOR Corporate Finance Lawyers from July 1, 2001, to April 30, 2016; lawyer, MOI Solicitors from May 1, 2016, to May 31, 2018; and lawyer, Bennett Jones LLP from June 1, 2018, to date	Nominated as a Director	nil

<i>Name, Position and Country of Residence</i> ⁽¹⁾	<i>Principal Occupation and, If Not at Present an Elected Director, Occupation During Past 5 Years</i> ⁽¹⁾	<i>First and Present Position with the Corporation</i>	<i>Number of Shares</i> ⁽²⁾
MINANO, Dennis ⁽³⁾⁽⁴⁾⁽⁵⁾ Director Michigan, U.S.A.	Chairman of the Board of Sun Corridor Inc. since June 2015; director of the University of Arizona Health Network from July 2013 to March 2015; Vice President Environmental and Energy and Chief Environmental Officer of General Motors Corporation from 1992 to 2002; and Chairman and director of Integriguard LLC from 2005 to 2009	Director since December 2003	278,626
PATERSON, D. Bradley ⁽⁶⁾ Chief Financial Officer, Treasurer, Secretary and Director Alberta, Canada	Officer and Director of the Corporation since 2001; Officer of PE-TECH since 2002; Officer and Director of the Corporation (formerly Prime Spot Media) from 1992 to 1999	Director from August 1992 to September 1999, and since April 2001 and Secretary/Treasurer and CFO since September 2003	353,700
SMITH, James Director Colorado, U.S.A.	Chief Operating Officer, Managing Partner and board member at Great Plains Operating from September 2007 to December 2016; Engineering / Operations manager and minority partner at Grayhawk Energy from April 2004 to September 2007	Director since December 20, 2016	24,000

Notes:

- (1) The information as to country of residence and principal occupation, not being within the knowledge of the Corporation, has been furnished by the respective Directors individually.
- (2) The information as to shares beneficially owned or over which a Director exercises control or direction, not being within the knowledge of the Corporation, has been furnished by the respective Directors individually.
- (3) Denotes member of Nominating and Corporate Governance Committee.
- (4) Denotes member of Audit Committee.
- (5) Denotes member of Compensation Committee
- (6) Denotes member of Disclosure Committee.

The Corporation does not have an executive committee at present.

STATEMENT OF EXECUTIVE COMPENSATION

“Named Executive Officers” or “NEOs” means the President and Chief Executive Officer (“CEO”), and Chief Financial Officer (“CFO”) of the Corporation (regardless of the amount of compensation of those individuals), and each of the Corporation’s most highly compensated executive officers, other than the

CEO and CFO, who were serving as executive officers at the end of the most recent fiscal year and whose total compensation amounted to \$150,000 or more. In addition, disclosure is also required for any individuals whose total salary and bonus, while an executive officer, during the most recent fiscal year was \$100,000 whether or not they are an executive officer at the end of the fiscal year.

The Corporation currently has two executive officers, Brett Davidson, President and Chief Executive Officer, and D. Brad Paterson, Chief Financial Officer (the “Named Executive Officers”).

Director and Named Executive Officer Compensation

The following table sets forth the compensation awarded, paid to or earned (excluding compensation securities by the Corporation’s Named Executive Officers as well as the Directors during the Corporation’s two most recently completed fiscal years ended August 31, 2018 and August 31, 2017.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees ⁽³⁾ (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Brett Davidson, CEO and Director	2019	300,000 ⁽¹⁾	Nil	Nil	Nil	18,763	318,763
	2018	300,000 ⁽¹⁾	70,000	Nil	Nil	6,000	376,000
D. Brad Paterson, CFO and Director	2019	215,000 ⁽¹⁾	Nil	Nil	Nil	10,664	225,664
	2018	215,000 ⁽¹⁾	50,000	Nil	Nil	6,000	271,000
Mark Bernard, Director ⁽³⁾	2019	36,000	Nil	2,000	Nil	Nil	38,000
	2018	20,000	Nil	2,000	Nil	Nil	22,000
Roger Kazanowski, Director ⁽³⁾	2019	42,628 ⁽²⁾	Nil	Nil	Nil	Nil	42,628
	2018	96,670 ⁽²⁾	Nil	Nil	Nil	Nil	96,670
Dennis Minano, Director ⁽³⁾	2019	36,000	Nil	2,000	Nil	Nil	38,000
	2018	20,000	Nil	2,000	Nil	Nil	22,000
James Smith, Director ⁽³⁾	2019	36,000	Nil	2,000	Nil	Nil	38,000
	2018	20,000	Nil	2,000	Nil	Nil	22,000

Notes:

- (1) Brett Davidson and D. Brad Paterson compensation was for acting as employee, Officers, of the Corporation for the noted years. Mr. Davidson and Mr. Paterson do not receive any compensation for acting as a Director of the Corporation. During the 2019 fiscal year, Mr. Davidson’s and Mr. Paterson’s employment consideration was \$25,000 and \$17,917 per month, respectively, plus the suspension of a \$6,000 per year car allowance. For fiscal 2019 “Other Compensation” included the payment of previously agreed, unpaid, provincial health care premiums of \$12,763 and \$4,664, respectively for Mr. Davidson and Mr. Paterson.

For the 2018 fiscal year, and subsequently paid out, Wavefront accrued variable consideration of \$70,000 and \$50,000 for Mr. Davison and Mr. Paterson, respectively.

- (2) A subsidiary of the Corporation entered into a Consulting Agreement with Roger Kazanowski to provide certain services for a monthly fee of US \$5,000 per month. The monetary transaction is measured at the average yearly exchange amount in Canadian dollars. During the 2019 fiscal year the Corporation recorded CDN \$6,628 in consulting

expenses (August 21, 2018: CDN \$76,670) based on CDN/US exchange rates of 1.2778 and 1.3256 respectively. Effective September 30, 2018, the Consulting Agreement with Mr. Kazanowski was terminated. The remainder of the fees shown was compensation in Canadian dollars in his role as a Director of the Corporation.

- (3) Directors are paid \$36,000 per year for services as a Director, and \$2,000 per year in the capacity of the Chair of the Board or Board committee.

Stock options and other compensation securities

The following table sets out all compensation securities issued during the fiscal year ended August 31, 2019, for each NEO and Director for services provided to the Corporation:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Brett Davidson, CEO and Director ⁽¹⁾	Options	Nil	N/A	Nil	Nil	Nil	N/A
D. Brad Paterson, CFO and Director ⁽²⁾	Options	Nil	N/A	Nil	Nil	Nil	N/A
Mark Bernard, Director ⁽³⁾	Options	Nil	N/A	Nil	Nil	Nil	N/A
Roger Kazanowski, Director ⁽⁴⁾	Options	Nil	N/A	Nil	Nil	Nil	N/A
Dennis Minano, Director ⁽⁵⁾	Options	Nil	N/A	Nil	Nil	Nil	N/A
James Smith, Director ⁽⁶⁾	Options	Nil	N/A	Nil	Nil	Nil	N/A

Notes:

- (1) As of the last day of the most recently completed financial year ended August 31, 2019, Brett Davidson held a total of 850,000 options representing 850,000 underlying common shares of the Corporation.
- (2) As of the last day of the most recently completed financial year ended August 31, 2019, D. Brad Paterson held a total of 850,000 options representing 850,000 underlying common shares of the Corporation.
- (3) As of the last day of the most recently completed financial year ended August 31, 2019, Mark Bernard held a total of 100,000 options representing 100,000 underlying common shares of the Corporation.
- (4) As of the last day of the most recently completed financial year ended August 31, 2019, Roger Kazanowski held a total of 200,000 options representing 200,000 underlying common shares of the Corporation.
- (5) As of the last day of the most recently completed financial year ended August 31, 2019, Dennis Minano held a total of 200,000 options representing 200,000 underlying common shares of the Corporation.
- (6) As of the last day of the most recently completed financial year ended August 31, 2019, James Smith held a total of 75,000 options representing 75,000 underlying common shares of the Corporation.

Stock Option Plans and Other Incentive Plans

The Corporation's current incentive stock option plan (the "Plan") was approved by the shareholders of the Corporation at its annual general meeting held February 24, 2011. The Plan was initially adopted upon approval by its shareholders on September 17, 2002 and most recently amended at the Corporation's

annual general meeting held on February 24, 2011 in order to adopt a plan containing more current language and provisions which have been adopted by the applicable regulatory authorities, inclusive of Canadian tax authorities, relating to incentive stock option plans since the Corporation first adopted an incentive stock option plan in 2002. The Corporation has also made minor changes to its Plan over the years in order to remain compliant with or to be in line with Exchange policies set forth for such plans. The Corporation's Plan is compliant with the current policies of the Exchange.

The Plan is a fixed number plan which currently provides that no more than 10,771,558 shares will be reserved for issuance under the Plan (representing approximately 20% of the issued and outstanding share capital of the Corporation as at February 12, 2008, being the last time the number of shares subject to option was increased). As the Plan is a fixed plan, annual shareholder approval is not required. The Plan provides that, subject to disinterested shareholder approval, at no time can more than 10% of the Corporation's issued share capital be under option to "Insiders" under the Plan and also at no time can any number of options to Insiders exceed 10% of the Corporation's issued share capital within a 12 month period. "Insiders" means (a) an "insider" as defined in the *Securities Act* (British Columbia) (the "BC Act"), other than a person who falls within that definition solely by virtue of being a Director or senior Officer of a subsidiary of the Corporation; and (b) an "associate" of any person who is an insider by virtue of notation (a) herein. "Associate" has the meaning assigned by the BC Act.

The Plan is administered by the Board and was instituted to attract, retain and motivate Directors, Officers, employees and contractors of the Corporation who are, in the judgment of the Board, of special value to the Corporation and to provide incentive to qualified parties to increase their proprietary interest in the Corporation and thereby encourage their continuing association with the Corporation. Management of the Corporation adopted the current Plan following receipt of the required shareholders' approval of the revised Plan at the Corporation's annual general meeting which was held on February 24, 2011. Subject to the requirements of the policies of the Exchange and the prior receipt of any necessary shareholder and regulatory approvals, the Board may, in its absolute discretion, amend or modify the Plan or any outstanding options granted under the Plan, as to the provisions set out in the Plan.

Directors, officers, employees and consultants of the Corporation are eligible for stock options at the sole discretion of the Board and the Plan is administered by the Board. The Plan provides that options will be issued pursuant to option agreements to Directors, Officers, employees or consultants of the Corporation. All options under the current Plan expire on a date not later than ten (10) years after the issuance of such option and have an exercise price not less than the "Discounted Market Price" (as defined in the policies of the TSX Venture Exchange), provided that the exercise price shall not be less than \$0.05 per share. Also, although not required by Exchange policies (except in limited circumstances) it is the Corporation's practice and all options granted to date vest equally over no less than 18 months in three month tranches. Previous grants of option-based awards are taken into account when considering new grants of options.

Employment, Consulting and Management Agreements

The Corporation has employment agreements with two of its officers (together, the "Employment Agreements"). The terms of the Employment Agreements were to formalize the existing terms of employment for Brett Davidson, President and Chief Executive Officer and D. Brad Paterson, Chief Financial Officer (collectively, the "Officers"). During the fiscal year ended August 31, 2019, the Corporation replaced prior contracts, clarified and amended the Employment Agreements to:

- i) Update the definition of "Affiliate" to have the meaning given to it by the *Canada Business Corporations Act*;

- ii) Update the definition of “Change of Control” to include change of control of the Board of Directors;
- iii) Update the provision of “Shares for Debt” such that should the parties wish to settle, in part or in whole, any salary or other benefits owing under this Agreement in securities of the Corporation, the issuance of any securities must comply with all provisions of applicable TSX Venture Exchange policies in force at the time, or on such other terms as approved by the TSX Venture Exchange, and must comply with all other applicable legal and regulatory requirements and hold periods;
- iv) Updated “Benefits” to provide the Employee with extended medical coverage (including dental, orthodontic and extended medical coverage for the Employee, his spouse and children and life insurance, critical illness and disability insurance coverage for the benefit of the Employee) commensurate with that currently provided other employees as of the date of this Agreement. The updated benefits also included the elimination of the reimbursement of the cost of the Employee’s provincial health care premiums, and, if any, applicable United States health care premiums and insurance;
- v) Update the ‘non-compete’ provisions to include any country or countries where the Corporation carries on its business in a material way, as determined by the Corporation, acting reasonably;
- vi) Update the payment provisions for “Termination Without Cause” such that the Employee shall be entitled to be paid out in no more than three (3) payments, with the first payment equal to one half (1/2) of total severance due and payable at the time of receipt of written notice of termination. Of the remaining two payments (each equal to one quarter (1/4) of the total severance due), the first shall be due and payable no later than 6 months from the initial date of termination, and the second and final payment shall be due and payable no later than the first year anniversary of the initial date of termination; and
- vii) Update the consideration paid if “Change of Control” occurs and if, in respect of the Employee, a Triggering Event occurs, the Employee shall be entitled to elect to terminate his employment with the Corporation and to receive a payment from the Corporation in an amount equal to one and seven tenths (1.7) times all of the amounts specified.

Pursuant to the Employment Agreements Mr. Davidson receives a monthly salary (“Salary”) of \$25,000 and Mr. Paterson receives a monthly salary of \$17,917. The Officers also receive a monthly vehicle allowance of \$500 (the “Vehicle Allowance”) and any and all bonuses or variable compensation to be solely determined by the independent members of the Board.

The Officers may terminate the Employment Agreement by giving at least one hundred and eighty days written notice. Upon resignation, the Officer will be entitled to his annual salary earned to the date of cessation, together with any outstanding earned but untaken vacation pay, reimbursement of any final expenses and all bonuses earned in respect of any period before the date of cessation (collectively, the “Final Wages”).

If an Officer is terminated with cause, the Corporation will pay the Officer the Final Wages and honour all residual option rights the Officer has, but otherwise shall have no further obligations to the Officer.

In the case of termination of an Officer without cause, the Corporation will pay severance (collectively, the “Severance”) as follows:

1. Twenty four (24) months of the Salary, Vehicle Allowance, and vacation pay he was entitled to at the date of termination;
2. Two times the most recently awarded bonus;
3. Continuation of benefits for a period of twenty four (24) months from the date of termination, or in the case of benefits which cannot be continued for that length of time, an amount to allow the Employee to place coverage at the same level of benefits; and
4. Two times the amount arrived at by multiplying the number of Options received by the Employee within the 12-month period preceding the date of termination by the exercise price, or average exercise price, of those options.

If a Change in Control (as defined hereinafter) occurs, the Officer shall be entitled to elect to terminate his employment with the Corporation and to receive a payment from the Corporation in an amount equal to one and seven tenths (1.7) times the Severance set out above.

Definition:

Under the Employment Agreements, "Change in Control" means a transaction or series of transactions whereby directly or indirectly:

1. any person or combination of persons obtains a sufficient number of securities of the Corporation to affect materially the control of the Corporation, including a person or combination of person holding shares or other securities in excess of the number which, directly or following conversion thereof, would entitled the holders thereof to cast 50% or more of the votes attaching to all shares of the Corporation which may be cast to elect Directors of the Corporation, shall be deemed to be in a position to affect materially the control of the Corporation; or
2. the Corporation shall consolidate or merge with or into, amalgamate with, or enter into a statutory arrangement with, any other person (other than a subsidiary of the Corporation) or any other person (other than a subsidiary of the Corporation) shall consolidate or merge with or into, or amalgamate with or enter into a statutory arrangement with, the Corporation and, in connection therewith, all or part of the outstanding voting shares of the Corporation shall be changed in any way, reclassified or converted into, exchanged or otherwise acquired for share or other securities of any other person or for cash or any other property; or
3. the Corporation shall sell or otherwise transfer, including by way of the grant of a leasehold interest (or one or more of its subsidiaries shall sell or otherwise transfer, including by way of the grant of a leasehold interest) property or assets (a) aggregating more than 50% of the consolidated assets (measured by either book value or fair market value) of the Corporation and its subsidiaries as at the end of the most recently completed financial year of the Corporation or (b) which during the most recently completed financial year of the Corporation generated, or during the then current financial year of the Corporation are expected to generate, more than 50% of the consolidated operating income or cash flow of the Corporation and its subsidiaries, to any other person or persons (other than the Corporation or one or more of its subsidiaries).

An estimate of the amount of the cash payments assuming that the triggering event giving rise to such payments occurred on August 31, 2017, is set out in the table below and is more fully described above:

Triggering Event			
	Resignation	Termination Without Cause	Change of Control
Brett Davidson	N/A	\$ 732,854	\$ 1,245,852
D. Brad Paterson	N/A	\$ 523,528	\$ 889,998

A subsidiary of the Corporation entered into a Consulting Agreement with Roger Kazanowski to provide certain services for a monthly fee of US\$5,000 per month. The monetary transaction is measured at the average yearly exchange amount in Canadian dollars. During the year the Corporation recorded \$6,628 in consulting expenses (August 31, 2018: \$76,670). The Consulting Agreement was terminated effective September 30, 2018.

Oversight and Description of Director and Named Executive Officer Compensation

The Corporation has established a Compensation Committee (the “**Committee**”), which committee is comprised of two (2) or more Directors as determined by the Board, all of which must satisfy the “independent” standards of the applicable securities regulatory requirements. The Board will appoint annually, at the organizational meeting of the full Board from its members the members of the Committee, upon the recommendation from the Committee. The Board will appoint one member of the Committee as the Chairman of the Committee. Should a Committee member cease to be a Director of the Corporation or be found by the Board to no longer be an independent Director, as required by the Charter, then such Committee member shall be automatically removed. In discharging its general purposes, the Committee shall have the following duties:

1. considering and recommending to the Board and reviewing, on an annual basis, the Corporation’s general compensation philosophy, policies and guidelines for officers;
2. determining that such philosophy, policies and guidelines are aligned with the Corporation’s values and mission and will attract, retain and motivate the selected personnel;
3. providing information in order that the Board and the Corporation are aware of legislative, regulatory and stock exchange rules and guidelines relating to executive compensation including, without limitation, that the Corporation shall not make any loans to Directors or Officers of the Corporation;
4. for executive officers, considering and recommending (if any) to the Board (a) retirement plans, (b) bonus and incentive plans, (c) stock option and other medium or long term incentive plans or certain terms or elements thereof, and (d) overseeing the administration of such plans, including the awards made pursuant to any incentive plans, subject to Board approval as required, and assessing the effectiveness and appropriateness of such plans on an ongoing basis;
5. reviewing and recommending to the Board for approval and proposed employment agreement(s) with any executive officer of the Corporation;
6. overseeing the management succession and development plans and assessing such plans on an on-going basis in accordance with an evaluation process established by the Board;

7. considering and making recommendations to the Board with respect to termination policies, and, if requested by the Board, with respect to specific termination arrangements to be made with respect to an executive or senior officer;
8. reviewing and evaluating an appropriate compensation program for members of the Board that will fairly compensate them for their service, reflecting both the risks and responsibilities in being an effective Director, and in relation to other comparable companies, and in seeking to align the interests of Board members with the long term interest of the Corporation and its shareholders;
9. conducting on an annual basis, an assessment of the performance of the CEO of the Corporation including: (a) proposing to the Board criteria for assessing the performance of the CEO, including recommending to the Board the corporate objectives which the CEO is responsible for attaining; (b) reviewing the annual performance of the CEO in light of those objectives; (c) reviewing the compensation of the CEOs of comparable companies; and (d) making recommendations to the Board with respect to the CEO's compensation and entitlement to incentive compensation, if any, in light of the CEO's annual performance and in light of criteria proposed by the Committee and adopted by the Board;
10. proposing to the Board criteria for assessing the performance of other senior Management and assessing, on an annual basis, in accordance with an evaluation process established by the Board, the performance of other senior management, and making recommendations to the Board in respect of the compensation and entitlement to incentive compensation (if any) of senior Management; and,
11. with assistance of Management, preparing a compensation discussion and analysis on executive compensation as required by securities regulatory authorities for inclusion in the Corporation's Management proxy circular relating to the Corporation's annual general meeting and reviewing any other executive compensation disclosure before the Corporation publicly discloses the information.

Compensation of Directors

The Board, on recommendation of the Compensation Committee, on September 1, 2019, approved fees for nonexecutive Directors payable in cash for attending Board meetings in the amount of \$36,000 per annum and an additional \$2,000 per annum for sitting as the chair of the Board or any Board committees.

Compensation of Named Executive Officers

The Corporation's compensation policies and programs are designed to be competitive with similar oil and gas technology companies and to recognize and reward executive performance consistent with the success of the Corporation's business. The Corporation's Compensation Committee reviews the compensation paid by companies similar to Corporation and has also consulted with external labour relations lawyers to ensure that the Corporation's compensation policies and programs remain competitive with those of similar sized oil and gas technology companies. The significant objectives, elements and formula for compensation to be awarded to, earned by, paid to, or payable to NEOs for the year ended August 31, 2019, were to:

1. Attract and retain experienced and talented executive officers;
2. Inspire excellence in the performance of executive officers; and,

3. Align shareholder and executive officer interests.

The compensation program is designed to reward performance of the NEO of the duties and responsibilities of the particular position/ attainment of the goals set for the NEO in conjunction with the strategic plan of the issuer/ extraordinary performance beyond the goals set for the NEO.

The significant elements of compensation awarded to the NEOs are cash salary, stock options and/or annual bonuses.

Benchmarking Practices

The Committee uses national and regional salary surveys and the Corporation's external labour relations lawyer, in the drafting and the review of CEO and CFO compensation and agreements. Given the unique nature and early stage of development of the Corporation no direct comparators were identified. However, the Corporation's labour relations lawyer identified a peer group of publicly traded companies that were involved principally in the energy sector that leveraged technology and served a global market, were located in similar geographical locations, and were early stage commercialization or were of similar size. Given the unique nature and stage of development of the Corporation no direct comparables were found.

Base Salary

The Committee approved ranges for base salaries for executives of the Corporation based on review of the above noted benchmarking practices. Base compensation comparables were determined on the position of the executive, travel and work load and using experience levels commensurate with the biographies of the current executive and management team of the Corporation. Base salary for the CEO and CFO is tied to the position's scope, overall competency and performance and retention risk and any increases to base salary is reviewed annually by the Committee. The payment of such salary may impact on other elements of the compensation package to a particular CEO or CFO.

Base salary for the CEO and CFO is solely also determined by the Committee and submitted to the Board for final approval with respect to compensation and entitlement to incentive compensation (if any), in light of the senior officers' annual performance and in light of criteria proposed by the Committee and adopted by the Board.

Annual bonus: stock options, etc.:

The Committee reviews any bonuses and stock option grants with the Board and proposes to the Board criteria for assessing the performance of senior management, on an annual basis, or in accordance with an evaluation process established by the Board. Performance goals or similar conditions for the Corporation upon which bonuses include subjective and objective measurements tied to the overall development of the Corporation. As the Corporation has no earnings and is in the development stage company, performance goals are not based on its financial statements. Thus, annual bonuses, if any, and stock options are based on subjective and formal measures, such as reaching strategic and commercialization targets, etc.

Although many of the Corporation's goals for fiscal 2019 were met, no bonuses were awarded or accrued.

Option Based Awards

The process by which the Board grants option-based awards to NEOs under the Plan is:

1. Options are generally granted to corporate executives once each year as part of the annual

compensation review. Any special compensation is typically granted in the form of options. Options are also granted at other times of the year to individuals commencing employment with the Corporation or as circumstances warrant. The exercise price for the options is established at the time each option is granted, and such price, in all cases shall be not less than “Discounted Market Price” of the common shares, as defined in the policies of the Exchange, being the last closing price of the Corporation’s common shares before either the issuance of the news release or the filing of the Price Reservation Form required to fix the price at which the securities are to be issued, less the applicable allowable discount, on the date of the grant, subject to a minimum exercise price of \$0.05. However, the Corporation’s current practice and all options granted to date are priced at a price not less than the closing market price on the date prior to granting.

2. The Board generally approves changes to base salaries, annual cash incentives and stock options at the same time to facilitate consideration of target direct compensation to executive officers. Options are, however, also granted at other times of the year to individuals commencing employment with the Corporation or when the Board determines that specific circumstances warrant the granting of options.

Pension disclosure

The Corporation has no pension plans for its Directors, Officers or employees.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

As at the end of the Corporation’s most recently completed fiscal year, set forth below are details of the equity securities of the Corporation authorized for issuance with respect to compensation plans:

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 compensation plans approved by security holders	2,775,000	\$0.24	2,775,000
Equity compensation plans not approved by security holders	n/a	n/a	n/a
Total:	2,775,000	\$0.24	2,775,000

The only equity compensation plan the Corporation maintains is the Plan which was initially adopted upon approval by its shareholders on September 17, 2002 and most recently amended at the Corporation’s Annual General Meeting held on February 24, 2011. Under the Stock Option Plan, the Corporation may currently issue up to 10,771,558 stock options to Directors, Officers, employees or consultants of the Corporation. The Plan provides that, subject to disinterested shareholder approval, at no time can more than 10% of the Corporation’s issued share capital be under option to Insiders under the Plan and also that at no time can any the number of options to Insiders exceed 10% of the Corporation’s issued share capital within a 12 month period. In accordance with Exchange policy, the maximum term of any stock option

grant can be up to 10 years and the exercise price will not be lower than the greater of the market price and \$0.05 per share. Also, although not required by Exchange policies (except in limited circumstances) it is the Corporation's practice and all options granted to date vest equal over no less than 18 months in three month tranches.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

At no time during the Corporation's last completed fiscal year has any Director, Executive Officer or senior officer of the Corporation proposed a management nominee for election as a Director of the Corporation or each associate or affiliate of any such Director, Executive or senior Officer or proposed nominee been indebted to the Corporation or any of its subsidiaries or is and has been indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, other than routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Since the commencement of the Corporation's last completed fiscal year on September 1, 2019, no informed person of the Corporation, any proposed Director of the Corporation or any associate or affiliate of any informed person or proposed Director has any material interest, direct or indirect, in any transaction or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries. The term "Informed Person", as defined in National Instrument 51-102, Continuous Disclosure Obligations, means:

1. a Director or Executive Officer of a reporting issuer;
2. a Director or Executive Officer of a person or company that is itself an informed person or subsidiary of a reporting issuer;
3. any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and,
4. a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

APPOINTMENT AND REMUNERATION OF AUDITORS

Management of the Corporation proposes to nominate Deloitte LLP, 2000 Manulife Place, 10180 – 101 Street, Edmonton, AB T5J 4E4, as auditors of the Corporation to hold office until the close of the next annual general meeting of shareholders. It is proposed that the remuneration to be paid to the auditor be fixed by the Board.

Deloitte LLP was first appointed auditor of the Corporation on April 8, 2014.

MANAGEMENT CONTRACTS

There are no Management functions of the Corporation or a subsidiary thereof, which are to any substantial degree performed by a person other than a Director or senior Officer of the Corporation or a subsidiary thereof.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth in this Information Circular, no person who has been a Director or senior Officer of the Corporation at any time since the beginning of the last fiscal year, nor any proposed nominee for election as a Director of the Corporation, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of Directors or the appointment of auditors.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

It is not known that any other matters will come before the meeting other than as set forth above and in the Notice of Meeting accompanying this Information Circular, but if such should occur the persons named in the accompanying Form of Proxy intend to vote on them in accordance with their best judgment exercising discretionary authority with respect to amendments or variations of matters identified in the Notice of Meeting and other matters which may properly come before the meeting or any adjournment thereof.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Corporation's Board of Directors and Management have established certain corporate governance practices which, in the opinion of the Board, are consistent with the overall business of the Corporation and its stage of development. The following represents the disclosure required by National Instrument 58-101 (the "Instrument").

A. Mandate and Responsibility of the Board

The Board of Directors is responsible for supervising Management in carrying on the business and affairs of the Corporation. Directors are required to act and exercise their powers with reasonable prudence in the best interests of the Corporation. The Board agrees with and confirms its responsibility for overseeing Management's performance in the following particular areas set forth in the Guidelines:

- (1) the strategic planning process of the Corporation;
- (2) identification and management of the principal risks associated with the business of the Corporation;
- (3) planning for succession of Management;
- (4) the Corporation's policies regarding communications with its shareholders and others; and,
- (5) the integrity of the internal controls and management information systems of the Corporation.

In carrying out its mandate, the Board relies primarily on Management to provide it with regular detailed reports on the operations of the Corporation and its financial position. The Board reviews and assesses these reports and other information provided to it at meetings of the full Board and of its committees.

Certain key members of Management are members of the Board, giving the Board direct access to information on their areas of responsibility. Other Management personnel regularly attend Board meetings to provide information and answer questions. Directors also consult from time to time with Management and visit the operations of the Corporation. The reports and information provided to the Board include details concerning the monitoring and management of the risks associated with the Corporation's operations, such as compliance with safety standards and legal requirements, environmental issues and the financial position and liquidity of the Corporation. At least annually, the Board reviews Management's report on its business and strategic plan and any changes with respect to risk management and succession planning.

The Board is satisfied that the Board can now perform its supervision responsibilities properly through the procedures followed both at meetings of the full Board and its committees and through other reviews of the Corporation's affairs.

B. Composition of the Board

The Board is currently comprised of six (6) Directors. Two of the Directors – Brett Davidson and D. Brad Paterson are officers and employees of the Corporation and are involved in management of the Corporation, and Roger Kazanowski held a consulting position with a subsidiary of the Corporation. As such, these Directors are not independent in the context of the Instrument.

The Board considers that the remaining three Directors who are not involved in management, namely Dennis Minano, James Smith, and Mark Bernard, are independent for the purposes of the Instrument since it considers that a reasonable person with knowledge of all the relevant facts would conclude that each of them is independent of the Corporation and of any significant security holder. All six Directors are, or have been, directors of other reporting issuers. See "Election of Directors". If any conflict of interest situation arises, the Directors involved abstain from voting in accordance with corporate law principles.

The Board also considers that its composition fairly reflects the shareholdings in the Corporation.

The Board considers its size to be appropriate and effective for the carrying out of its responsibilities.

Orientation and Continuing Education

The Board does not have a formal policy relating to the orientation of new Directors and continuing education for Directors. The appointment of a new Director is a relatively infrequent event in the Corporation's affairs, and each situation is addressed on its merits on a case-by-case basis. The Corporation has a relatively restricted scope of operations, and most candidates for Board positions will likely have past experience in the energy and environmental sectors; they will likely be familiar, therefore, with the operations of an oil and gas exploration-related technologies company of the size and complexity of the Corporation. The Board, with the assistance of counsel, keeps itself apprised of changes in the duties and responsibilities of Directors and deals with material changes of those duties and responsibilities as and when the circumstances warrant. The Board will evaluate these positions, and if changes appear to be justified, formal policies will be developed and followed.

Ethical Business Conduct

The Corporation has adopted a whistle blower policy, which is set out in its Charter of the Audit Committee which is attached to this Information Circular as an exhibit. The Corporation has also recently

adopted a formal Code of Ethics, which Code of Ethics is available for viewing on SEDAR, in accordance with the requirements of National Instrument 58-101.

Nomination of Directors

The Board has appointed a Nominating and Corporate Governance Committee (the “Committee”), which Committee is comprised of two or more Directors, as determined by the Board, all of which must satisfy the “independence” requirements of the applicable securities regulatory policies. The Committee will appoint annually, at the organizational meeting of the full board from its members the members of the Committee, upon the recommendation of the Committee. The board will appoint one member of the Committee as chair of the Committee. As at today’s date, the Committee is comprised of three (3) Directors, namely Dennis Minano, James Smith and Mark Bernard. The Committee: (a) identifies individuals qualified to become Board members, (b) recommends candidates to fill Board vacancies, newly-created Board positions and other committee positions, (c) recommends whether incumbent Directors should be nominated for re-election to the Board upon the expiry of their terms, (d) establishes and recommends corporate governance principles applicable to the Board of the Corporation, (e) monitors and evaluates the performance of the individual Directors, each committee of the Board and the Board as a whole; (f) monitors the Corporation’s Disclosure Committee, and (g) monitors the effectiveness of and compliance with the Disclosure, Communications and Insider Trading Policy.

The Committee’s process for identifying new candidates is as follows: (a) periodical review of criteria regarding the composition of the Board; (b) consultation with the CEO regarding criteria and personal qualifications of candidates for Board membership desired from an operational perspective, such as background, experience, technical skills, affiliations and personal characteristics; (c) identification of individuals qualified to serve on the Board including, if applicable, the retention and termination of any search firm used to identify Director candidates; as well as the recommendation to the Board for selection of Director nominees to be voted upon at the next annual meeting of shareholders of the Corporation. The Committee is also responsible for the oversight of the Corporation’s long-term plan for the composition of the Board, taking into account the current strengths, skills and experience and overall strategic direction of the Corporation; oversight of the maintenance of an orientation and educational program for new Directors, including the establishment and maintenance of a “Directors’ Handbook” by the Corporate Secretary, containing pertinent information relating to the Board and the Corporation; and the annual evaluation, in accordance with an evaluation process approved by the Board, the performance of the Board, the other committees of the Board including the effectiveness of the Board and each committee as a whole and the contribution of each of the individual Directors and to report the findings of such evaluation to the full Board.

The Board also considers that its composition fairly reflects the shareholdings in the Corporation.

The Board considers its size to be appropriate and effective for the carrying out of its responsibilities.

C. Description of Board Committees

The Board has established four full-time committees, an Audit Committee, a Compensation Committee a Nominating and Corporate Governance Committee, and a Disclosure Committee. Consistent with the Guidelines, the majority of the members of the audit committee are unrelated Directors.

Part 6.2, *Required Disclosure*, of National Instrument 52-110 (“NI 52-110”), Audit Committees, of the Canadian Securities Administrators requires the Corporation, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

In accordance with the definitions set forth in National Instrument 51-102, *Continuous Disclosure Obligations*, a “venture issuer” means a reporting issuer that, as at the applicable time, did not have any of its securities listed or quoted on any of the Toronto Stock Exchange, a U.S. marketplace or a marketplace outside Canada and the United States. The Corporation is a “venture issuer” and is relying on the exemption in Part 6.1, *Venture Issuers*, of NI 52-110 with respect to the requirements of Part 3, *Composition of the Audit Committee*, and Part 5, *Reporting Obligations*.

The Corporation’s audit committee is governed by an audit committee charter, the text of which is attached as Exhibit “C” to this Information Circular.

The Corporation’s audit committee is currently comprised of three (3) Directors. Under “Election of Directors” three (3) of the Directors that are being nominated are currently indicated as being on Audit Committee (in addition to being on three (3) other committees) are as set forth below:

Dennis Minano, James Smith and Mark Bernard

The Corporation’s audit committee for the forthcoming fiscal year will be formed from the independent Directors that are deemed financially literate.

As defined in NI 52-110 all members of the audit committee are “independent” and are financially literate.

Relevant Education and Experience

The relevant education and/or experience of each member of the Audit Committee is as follows:

Mark Bernard is a Director of the Corporation, and is a Chartered Professional Accountant (“CPA”) and has over 25 years of experience in public practice, advising public and private corporations and their shareholders. Mr. Bernard is currently a member of the advisory board for a private company operating in the microelectronics industry. He is a member of the Tec VA Angels, one of Canada’s largest networks of angel investors, and has held several board positions in the not for profit sector including his past role as Treasurer of Alberta Council of Technologies Society. Mr. Bernard holds a Bachelor of Commerce degree from the University of Alberta and has been a member of CPA Canada and CPA Alberta or their predecessor organizations since 1993. Mr. Bernard is also a member of the CTF (Canadian Tax Foundation) and presented a paper at the 2012 Prairie Tax Conference.

Dennis Minano is a Director of the Corporation. Mr. Minano served as Treasurer and Chairman of the Audit and Finance Committee and was Vice Chairman of the Sonoran Institute Board of Directors, a not-for-profit U.S. entity, served on the Audit and Finance Committee of TREO, a lead for economic development organization in southern Arizona, is on the Audit and Finance Committee of 88 Crime Inc., an entity within the Prime County Attorney’s office, and is also the Managing Director of Convergent Mitigation Management, a strategic consulting firm focused on environmental, energy, governance and related issues. Until its sale, Mr. Minano served as Chairman of the Board of Directors of IntegriGuard (with annual sales ranging between US \$14 and 21 million), a healthcare financial integrity company specializing in identifying fraud and improper payments of U.S. healthcare claims. While Vice President Environmental and Energy at General Motors (“GM”), his primary responsibility included an interface with GM outside auditors assessing and reporting financial exposure on environmental and energy risks. Mr. Minano holds a Bachelor of Arts from the University of Dayton, Ohio and a J.D. degree from the University of Detroit Law School.

James Smith is a Director of the Corporation. Mr. Smith has over 35 years of extensive domestic and international experience with both major oil and gas companies and independent producers. Most recently, Mr. Smith served as Chief Operating Officer of Great Plains Operating, LLC. from 2007 to 2016, where he was also a Managing Partner and board member. Mr. Smith was Engineering and Operations manager and a minority partner at Cortez Oil & Gas, Inc. and Grayhawk Energy, LLC from 2001 to 2007. Mr. Smith served as the Joint Technical Committee Chairman for ARCO's Hedong CBM Venture in conjunction with China United CBM and Texaco. Mr. Smith is a 40 year Society of Petroleum Engineers Professional Member, a past president of the Farmington SPE Chapter and a 10 year member of American Association of Drilling Engineers. Mr. Smith holds a Bachelor of Science Degree in Petroleum Engineering from the University of Wyoming

At no time since the commencement of the Corporation's most recently completed fiscal year, has a recommendation of the audit committee to nominate or compensate an external auditor not been adopted by the Board of Directors.

Since the effective date of NI 52-110, the Corporation has not relied on either of the exemptions contained in section 2.4. De Minimis Non-audit Services or section 8, Exemptions. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

The audit committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Corporation's Board of Directors and, where applicable, by the audit committee, on a case-by-case basis.

Set forth below are details of certain service fees billed to the Corporation by its external auditor in each of the last two fiscal years:

Financial Year End	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
August 31, 2019	\$ 88,500	\$ 12,900	\$ 33,600	\$ Nil
August 31, 2018	\$ 92,769	\$ 9,970	\$ 58,365	\$ Nil

Notes:

- (1) The aggregate fees billed by the Corporation's external auditor.
- (2) The aggregate fees billed in each of the last two fiscal years for assurance and related services by the Corporation's external auditor that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported under "Audit Fees".
- (3) The aggregate fees billed in each of the last two fiscal years for professional services rendered by the Corporation's external auditor for tax compliance, tax advice and tax planning.
- (4) The aggregate fees billed in each of the last two fiscal years for products and services provided by the Corporation's external auditor, other than the services reported under clauses 1, 2 and 3 above.

D. Board Approvals and Review

No formal description has yet been established of the types of decisions by the Corporation which will require prior Board approval. To date, all substantive decisions involving acquisitions, major financings, major asset sales, budgets and major business initiatives have been referred to the Board. On December 14, 2009, the Board adopted a Nominating and Corporate Governance Committee Charter, which charter

sets out the mechanism related to nominations for the Board and a review of performance of the Board members. The Charter provides for the periodic review of criteria regarding the composition of the Board; consultation with the CEO regarding the criteria and personal qualifications of candidates for Board membership desired from an operational perspective, such as background, experience, technical skills, affiliations and personal characteristics. The charter provides that the Nominating Committee will identify individuals qualified to serve on the Board, including, if applicable, the retention and termination of any search firm used to identify director candidates. The Nominating Committee shall recommend to the Board for selection the Director nominees to be voted at Annual General Meetings of the Corporation and oversee the long-term plan for the composition of the Board, taking into account the current strengths, skills and experience and overall strategic direction of the Corporation. The Committee will oversee the maintenance of an orientation and educational program for new Directors, including the establishment and maintenance of a “Directors’ Handbook” by the Corporate Secretary, containing pertinent information relating to the Board and the Corporation; and evaluate each year, in accordance with an evaluation process approved by the Board, the performance of the Board, the other committees of the Board including the effectiveness of the Board and each committee as a whole and the contribution of each of the individual Directors and report the findings of such evaluation to the full Board.

E. Shareholder Feedback and Liaison

To date shareholder inquiries and concerns have been dealt with directly by Management and by its Chief Financial Officer. On December 14, 2009 the Board established a Disclosure Committee and adopted a Disclosure Committee Charter. The Disclosure Committee is comprised of the Chief Executive Officer and the Chief Financial Officer. The Committee’s responsibilities include (a) developing, implementing, evaluating and advising on the effectiveness of the Corporation’s disclosure-related controls and procedures, including the steps that it deems necessary or desirable to effect compliance with those procedures, and making recommendations to the Nominating Committee and the Audit Committee, as appropriate, in respect of additions or changes to the Corporation’s formal disclosure policies, including to take account of new developments and standards of practice, and subsequently implementing any approved additions or changes; (b) reviewing material developments and advising on the Corporation’s disclosure obligations on a timely basis, including (i) setting benchmarks for a preliminary assessment of materiality and determining when developments justify public disclosure, and (ii) reviewing and authorizing all written, electronic and oral disclosure before it is publicly disclosed with a view to ensuring that the Corporation’s disclosure does not contain material inaccuracies or omissions; (c) determining whether disclosure-related information should remain confidential; and determining how such confidential information will be controlled; (d) educating the Corporation’s personnel about the Corporation’s disclosure policies; (e) monitoring the Corporation’s main website; (f) discussing drafting responsibilities for public documents and identifying any areas of particular risk and sensitivity that require special care; and (g) together with the Nominating Committee and the Audit Committee, monitoring and evaluating the disclosure controls and procedures and internal controls and procedures for financial and other reporting of the Corporation.

F. Compensation

The compensation payable to the Corporation's CEO and CFO is as set out above under the heading "Termination of Employment, Change in Responsibilities and Employment Contracts" pursuant to the terms of their employment agreements. Effective September 1, 2019, the Directors who are not Named Executive Officers receive compensation in the amount of \$36,000 per year and otherwise receive no compensation for acting as Directors. In addition, all Chairs of Board Committees also receive \$2,000 per year. The compensation committee was established to review the compensation of the CEO and CFO, and the review is conducted in the context of the services of the CEO and CFO and in the context of market rates for persons of similar qualifications performing similar services.

The Board as a whole is cognizant of the desirability of further developing the Corporation's approach to corporate governance. Currently the Corporation's ongoing operations are very narrowly focused (providing oil and gas exploitation and optimization related technologies for fluid flow processes) and the Board and Management meet and discuss company business frequently. As the scale of the Corporation's operations and its employee and management base increase, the Board expects that its size may increase modestly and the formality of its corporate governance processes may also be reviewed. Effective December 14th, 2009, the Corporation adopted a Compensation Committee Charter which sets out the current mandate of the Compensation Committee. The committee shall review and assess annually the adequacy of the Charter and recommend any proposed changes to the Nominating and Corporate Governance Committee for approval.

BOARD APPROVAL

The contents of this Information Circular have been approved in substance and its mailing has been authorized by the Directors of the Corporation pursuant to consent resolutions passed as of January 24th, 2020.

CERTIFICATE

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

DATED at Edmonton, Alberta, this 24th day of January 2020.

BY ORDER OF THE BOARD OF DIRECTORS

"Brett Davidson" (signed)
President & Director

Exhibit “A”

SUMMARY OF SHAREHOLDER RIGHTS PLAN AGREEMENT

The following is a summary of the terms and conditions of the Rights Plan. This summary is qualified in its entirety by, and is subject to, the full text of the Rights Plan, a copy of which is available at www.sedar.com or on request to the Corporation as described in this Management Proxy Circular. All capitalized terms where used in this summary without definition have the meanings attributed to them in the Rights Plan.

Issuance of Rights

One Right was issued in respect of each Common Share outstanding as of the Record Time (i.e., 12:01 a.m. (Edmonton time) on the Effective Date (as defined in the Rights Plan)). One Right will also be issued in respect of each Common Share issued after the Record Time and prior to the earlier of the Separation Time and the Expiration Time. The initial exercise price of the Rights is \$100.00 and shall be subject to adjustment in certain events as provided in the Rights Plan.

Expiration Time

Unless earlier terminated in accordance with the Rights Plan, the Rights will expire on the date of the annual meeting of the shareholders of the Corporation in the year 2016 unless the continuation of the Rights Plan for an additional three years is ratified by a vote of Independent Shareholders at that annual meeting. Further continuations may be ratified at by the Independent Shareholders at annual meetings of shareholders in successive three-year intervals.

Separation Time - Rights Exercise Privilege

The Rights will separate from the Common Shares, and will become exercisable, at the Separation Time, i.e., that time which is: the tenth trading day after the earliest of: (i) the Stock Acquisition Date, being the date of the first public announcement by the Corporation or an Acquiring Person of facts indicating that a Person has become an Acquiring Person; and (ii) the date of commencement of, or first public announcement of, the intent of any Person to commence a Take-over Bid (other than a Permitted Bid or a Competing Permitted Bid); and (iii) the date upon which a Permitted Bid ceases to be a Permitted Bid, or such later date as may be determined by the Board of Directors.

The Rights will not be exercisable prior to the Separation Time.

Exercise of Rights

The acquisition by an Acquiring Person, including others acting jointly in or concert, of 20% or more of the outstanding Voting Shares, other than by way of a Permitted Bid and other certain limited circumstances described in the Rights Plan, is referred to as a “Flip-in Event”. Any Rights held by an Acquiring Person on or after the earlier of the Separation Time and the Stock Acquisition Date will become null and void upon the occurrence of a Flip-in Event.

Effective as of the close of business on the tenth trading day after the Stock Acquisition Date, each Right (other than those held by an Acquiring Person) will permit the holder to purchase the number of Common Shares that have a total market value equal to twice the Exercise Price, at a purchase price equal to the Exercise Price (i.e., at a 50% discount).

The issue of the Rights is not initially dilutive. Upon a Flip-in Event occurring and the Rights separating from the attached Common Shares, reported earnings per Common Share on a fully diluted or non-diluted basis may be affected. Holders of Rights who do not exercise the Rights upon the occurrence of a Flip-in Event may suffer substantial dilution.

Certificates and Transferability

Prior to the Separation Time, the Rights will be evidenced by a legend imprinted on certificates for Common Shares. Prior to the Separation Time, Rights will not be transferable separately from the attached Common Shares. From and after the Separation Time, the Rights will be evidenced by Rights certificates which will be transferable and traded separately from the Common Shares.

Permitted Bid Requirements

The requirements of a Permitted Bid include the following:

1. the take-over bid must be made by means of a take-over bid circular;
2. the take-over bid must be made to all holders of Voting Shares, other than the bidder;
3. the take-over bid must not permit Voting Shares tendered pursuant to the take-over bid to be taken up prior to the expiry of a period of not less than 60 days following the date of the bid and then only if at such time more than 50% of the Voting Shares held by Independent Shareholders have been tendered pursuant to the take-over bid and not withdrawn; and
4. if more than 50% of the Voting Shares held by Independent Shareholders have been tendered to the take-over bid on the date on which Voting Shares may be taken up under the take-over bid, the bidder must make a public announcement of that fact and the take-over bid must remain open for deposits of Voting Shares for at least an additional 10 business days from the date of such public announcement.

The Rights Plan allows a Competing Permitted Bid to be made while a Permitted Bid is in existence. A Competing Permitted Bid must satisfy all the requirements of a Permitted Bid except for the minimum deposit period. A Competing Permitted Bid must also be subject to a condition that no Voting Shares will be taken up and paid for prior to 60 days after the date the earliest Permitted Bid then in existence is made, and not prior to 35 days after the Competing Permitted Bid is made.

Redemption

The Board of Directors may, with the prior consent of the holders of Voting Shares or Rights, as the case may be, given in accordance with the terms of the Rights Plan, at any time prior to the occurrence of a Flip-in Event, determine to redeem all, but not less than all, of the outstanding Rights at a redemption price of \$0.001 per Right.

Waiver

The Board of Directors may, at any time prior to the occurrence of a Flip-in Event, determine to waive the application of the Flip-in Event provisions to a take-over bid made by means of a take-over bid circular that would otherwise be subject to these provisions. If the Board of Directors waives the application of the Flip-in Event provisions to a take-over bid, the Board of Directors is deemed to have waived the application of the Flip-in Event provisions to any other Flip-in Event occurring by reason of any

competing take-over bid made by means of a take-over bid circular prior to the expiry of the take-over bid for which the waiver was granted. The Board of Directors may also waive the application of the Flip-in Event provisions to a Flip-in Event where the Acquiring Person became such by inadvertence, subject to it no longer being an Acquiring Person within a specified period of time. The Board of Directors may waive the application of the Flip-in Event provisions to any other Flip-in Event upon the prior consent of the holders of the Voting Shares or Rights, as the case may be, given in accordance with the terms of the Rights Plan.

Supplement and Amendments

The Corporation is authorized to make amendments to the Rights Plan to correct any clerical or typographical error or to maintain the validity of the Rights Plan as a result of changes in law or regulation. The Corporation may, with the prior consent of the holders of Voting Shares expressed by majority vote, at any time before the Separation Time or, if after the Separation Time, with the prior consent of holders of Rights expressed by majority vote, amend, vary, rescind or delete any provision of the Rights Plan and the Rights (whether or not such action would materially adversely affect the interests of holders of Rights generally).

Exhibit “B”

CHARTER OF THE AUDIT COMMITTEE

Audit Committee Mandate

The Audit Committee (the “Committee”) will assist the Board of Directors (the “Board”) of Wavefront Technology Solutions Inc. (the “Company”) in fulfilling its oversight responsibilities. The Committee will review the financial reporting process, the system of internal control and management of financial risks, the audit process, and the company’s process for monitoring compliance with laws and regulations and its own code of business conduct as more fully described below. In performing its duties, the Committee will maintain effective working relationships with the Board of directors, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each Committee member will obtain an understanding of the responsibilities of Committee membership as well as the company’s business, operations and risks.

Committee Organization

The Committee will be comprised of three (3) or more directors as determined by the Board, a majority of whom shall satisfy the “independence” requirement of the applicable securities regulatory requirements.

Each member will be “financially literate” as defined in the applicable securities regulatory requirements or shall become financially literate within a reasonable period of time after his or her appointment to the Committee.

The designation or identification of a member as Committee financial expert shall not impose on such member any duties, obligations or liabilities that are greater than the duties, obligations and liabilities imposed on any other member of the Committee or Board.

The Board will appoint annually, at the organizational meeting of the full board on the recommendation of the Nominating / Corporate Governance Committee, the members of the Committee. The Board will appoint one member of the Committee as the chair of the Committee.

A Committee member shall be automatically removed without further action of the Board if the member ceases to be a director of the Company or is found by the Board to no longer be an independent director as required by this Charter. Committee members may be otherwise removed or replaced by a vote of the Board upon recommendation of the Nominating / Corporate Governance Committee. No member serving on the Committee shall receive directly or indirectly, any compensation, advisory or other compensation fee from the Company or an affiliate of the Company other than director fees for service as a director.

Meetings

The Committee is to meet at least four (4) times annually and as many additional times as the Committee deems necessary. Committee members will endeavor to be present at all meetings either in person or by telephone. As necessary or desirable, but in any case at least quarterly, the Committee shall meet with members of management and, if required external auditors, to discuss the financial reporting and any matter that the Committee or management deems necessary.

The Chairman in consultation with other members of the Committee, the Company's independent auditors and the appropriate officers of the Company, will be responsible for calling meetings of the Committee, establishing the agenda and supervising the conduct of the meeting. The Committee may also take any action permitted hereunder by unanimous written consent.

The Committee may request any officer or employee of the Company or the Company's outside legal counsel or independent auditors to attend a meeting of the Committee or to meet with any members of, or consult to, the Committee.

Except as otherwise provided by this Charter or applicable laws or regulations, as amended from time to time:

- a. A majority of the members of the Committee meeting, either present in person or by means of remote communication, or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the Committee, and,
- b. All actions of the Committee shall be by affirmative vote of a majority of those members so determined to be present or represented by proxy.

Authority

Subject to the prior approval of the Board, the Committee is granted the authority to investigate and require such information and explanation from management, as it considers reasonably necessary, or any matter or activity involving financial accounting, financial reporting, financial risk, the internal controls of the Company. In addition, the Committee will require management to promptly inform the Committee and the external auditor of any material misstatement or error in the financial statements following the discovery of such instance.

The Committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and to set and pay the compensation for any advisors employed by the Committee.

In recognition of the fact that the independent auditors are ultimately accountable to the Committee, the Committee shall have the authority and responsibility to nominate for shareholder approval, evaluate, and where appropriate, replace the independent auditors and shall approve all audit engagement fees and terms and all non-audit engagements with the independent auditors. The Committee shall consult with management but shall not delegate these responsibilities.

Annual Performance Evaluation

The Committee will conduct and review with the Board annually an evaluation of the Committee's performance with respect to the requirements of the Charter. The evaluation should set forth the goals and objectives of the Committee for the upcoming year.

Specific Duties

In carrying out its oversight responsibilities, the Committee will:

1. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

2. Review with the Company's management and external auditors and recommend to the Board the Company's quarterly and annual financial statements and management discussion and analysis that is to be provided to shareholders, stakeholders and the appropriate regulatory authorities, including any financial statement contained in a prospectus, information circular, registration statement or other similar document.
3. Review the Company's management annual and interim earnings press release before any public disclosure.
4. Recommend to the Board the external auditors to be nominated for the purposes of preparing or issuing an audit report or performing other audit's review or attest services and the compensation to be paid to the external auditors. The external auditors shall report directly to the Committee.
5. The Committee will annually review the qualifications, expertise and resources and the overall performance of external auditor and, if necessary, recommend to the Board the termination of the external auditor (and its affiliates), in accordance with the applicable securities laws.
6. Review with management the scope and general extent of the external auditors' annual audit. The Committee's review should include an explanation from the external auditors of the factors considered in determining the audit scope, including major risk factors. The external auditors should confirm to the Committee whether or not any limitations have been placed upon the scope or nature of their audit procedures.
7. Be directly responsible for the oversight of the work of the external auditors, including the resolution of disagreements between management of the Company and the external auditors.
8. Review with the Company's management and external auditors the Company's accounting and financial reporting controls. Obtain annually in writing from the external auditors their observations, if any, on significant weaknesses in internal controls as noted in the course of the auditor's work.
9. The Committee is to meet at least once annually, with the independent auditors, separately, without any management representatives present for the purpose of oversight of accounting and financial practices and procedures.
10. Review with the Company's management and external auditors significant accounting and reporting principles, practices and procedures applied by the Company in preparing its financial statements. Discuss with the external auditors their judgment about the quality of the accounting principles used in financial reporting.
11. Inquire as to the independence of the external auditors and obtain from the external auditors, at least annually, a formal written statement delineating all relationships between the Company and the external auditors and the compensation paid to the external auditors.
12. At the completion of the annual audit, review with management and the external auditors the following:
 - a. The annual financial statements and related footnotes and financial information to be included in the Company's annual report to shareholders.

- b. Results of the audit of the financial statements and the related report thereon and, if applicable, a report on changes during the year in accounting principles and their application.
 - c. Significant changes to the audit plan, if any, and any serious disputes or difficulties with management encountered during the audit. Inquire about the cooperation received by the external auditors during the audit, including all requested records, data and information.
 - d. Inquire of the external auditors whether there have been any material disagreements with management, which, if not satisfactorily resolved, would cause them to issue a not standard report on the Company's financial statements.
13. Meet with management, to discuss any relevant significant recommendations that the external auditors may have, particularly those characterized as "material" or "serious". Typically, such recommendations will be presented by the external auditors in the form of a Letter of Comments and Recommendations to the Committee. The Committee should review responses of management to the Letter of Comments and Recommendations from external auditors and receive follow-up reports on action taken concerning the aforementioned recommendations.
14. Have the sole authority to review in advance, and grant any appropriate pre-approvals, of all non-audit services to be provided by the independent auditors and, in connection therewith, to approve all fees and other terms of engagement. The Committee shall also review and approve disclosures required to be included in periodic reports filed with securities regulators with respect to non-audit services performed by external auditors.
15. Be satisfied that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements, and periodically assess the adequacy of those procedures.
16. Review and approve the Company's hiring of partners, employees and former partners and employees of the present and past auditors.
17. Review with management and the external auditors the methods used to establish and monitor the Company's policies with respect to unethical or illegal activities by the Company employees that may have a material impact in the financial statements.
18. The Committee will conduct an appropriate review of all proposed related party transactions to identify potential conflict of interest and disclosure situations. The Committee shall submit the related party transaction to the Board of Directors for approval by a majority of independent directors, excluding any director who is the subject of a related transaction, and implementation of appropriate action to protect the Company from potential conflicts of interest.
19. The Committee will prepare a report for the inclusion on the Company's proxy statement for its annual meeting of stockholders describing the Committee's structure, its members and their experience and education. The report will address all issues then required by the rules of the regulatory authorities.

Complaint Procedures

The Committee shall establish procedures for (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and (b) the confidentiality, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters. The Committee must periodically review such procedures to ensure they are effective and ensure compliance by the Company with such procedures.

Other

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. These are the responsibility of management and the independent auditor. Nor is it the duty of the Committee to assure compliance with the laws and regulations.