

EQUITORIAL EXPLORATION CORP.

Suite 1400 - 1111 West Georgia Street
Vancouver, BC V6E 4M3

INFORMATION CIRCULAR

This Information Circular contains information as of November 2, 2015 (unless otherwise noted)

PERSONS MAKING THIS SOLICITATION OF PROXIES

This Information Circular is furnished to you in connection with the solicitation of Proxies by management of Equitorial Exploration Corp. (“we”, “us” or the “Company”) for use at the 2015 Annual General Meeting (the “Meeting”) of the shareholders of the Company to be held on December 7, 2015 for the purposes set forth in the accompanying Notice of Meeting, and at any adjournment thereof. The Company will conduct its solicitation primarily by mail and our officers, directors and employees may, without receiving special compensation, contact shareholders by telephone, electronic means or personal contact. We will not specifically engage employees or soliciting agent to solicit Proxies. We will pay the expenses of this solicitation.

APPOINTMENT OF PROXY HOLDER

The persons named as proxy holders in the enclosed Proxy are the Company’s directors or officers. As a shareholder, you have the right to appoint a person (who, if you are a corporation or a representative of a corporation, need not be a shareholder) in place of the persons named in the Proxy to attend and act on your behalf at the Meeting. To exercise this right, you must either insert the name of your representative in the blank space provided in the Proxy and strike out the other names or complete and deliver another appropriate Proxy.

A Proxy will not be valid unless it is dated and signed by you or your attorney duly authorized in writing or, if you are a corporation, by an authorized director, officer, or attorney of the corporation.

COMPLETION AND VOTING OF PROXIES

Voting at the Meeting will be by a show of hands, each shareholder having one vote, unless a poll is requested or required (if the number of shares represented by proxies that are to be voted against a motion are greater than 5% of the votes that could be cast at the Meeting), in which case each shareholder is entitled to one vote for each share held. In order to approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an “**ordinary resolution**”) unless the motion requires a special resolution in which case a majority of two-thirds (2/3) of the votes cast will be required.

The persons named as proxyholders in the enclosed Proxy are directors or executive officers of the Company. As a shareholder, you have the right to appoint a person (who, if you are a corporation or a representative of a corporation, need not be a shareholder) in place of the persons named in the Proxy to attend and act on your behalf at the Meeting. To exercise this right, you must either insert the name of your representative in the blank space provided in the Proxy and strike out the other names or complete and deliver another appropriate Proxy.

A shareholder or intermediary acting on behalf of a shareholder may indicate the manner in which the persons named in the enclosed Proxy are to vote with respect to any matter by checking the appropriate space. On any poll required by virtue of 5% or more of the outstanding shares of the Company being represented by proxies at the Meeting that are to be voted against a matter or by a shareholder or proxyholder requesting a poll, those persons will vote or withhold from voting the shares in respect of

which they are appointed in accordance with the directions, if any, given in the Proxy provided such directions are certain.

If you or an intermediary acting on your behalf wishes to confer a discretionary authority with respect to any matter, then the space should be left blank. **IN SUCH INSTANCE, THE PROXYHOLDER, IF ONE PROPOSED BY MANAGEMENT, INTENDS TO VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF THE MOTION.** The enclosed Proxy, when properly signed, also confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters which may be properly brought before the Meeting. At the time of printing this Information Circular, our management is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. If, however, other matters which are not now known to management should properly come before the Meeting, the persons named in the Proxy intend to vote on such other business in accordance with their best judgment.

The Proxy must be dated and signed by you or by your attorney authorized in writing or by the intermediary acting on your behalf. In the case of a corporation, the Proxy must be executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation.

COMPLETED PROXIES TOGETHER WITH THE POWER OF ATTORNEY OR OTHER AUTHORITY, IF ANY, UNDER WHICH IT WAS SIGNED OR A NOTARIALY CERTIFIED COPY THEREOF MUST BE DEPOSITED WITH THE COMPANY'S TRANSFER AGENT, COMPUTERSHARE INVESTOR SERVICES INC., OF 510 BURNARD STREET, 3RD FLOOR, VANCOUVER, BRITISH COLUMBIA, V6C 3B9, AT LEAST 48 HOURS (EXCLUDING SATURDAYS AND HOLIDAYS) BEFORE THE TIME OF THE MEETING OR ADJOURNMENT THEREOF. UNREGISTERED SHAREHOLDERS WHO RECEIVED THE PROXY THROUGH AN INTERMEDIARY MUST DELIVER THE PROXY IN ACCORDANCE WITH THE INSTRUCTIONS GIVEN BY SUCH INTERMEDIARY. YOU MAY ALSO VOTE BY TELEPHONE AND INTERNET. PLEASE SEE THE PROXY FOR INSTRUCTIONS REGARDING TELEPHONE AND INTERNET VOTING.

REVOCATION OF PROXIES

You or an intermediary acting on your behalf who has been given a Proxy may revoke it at any time before it is exercised.

Revocation can be effected by an instrument in writing signed by the intermediary or shareholder or his attorney authorized in writing, and, in the case of a corporation, executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation and either delivered to the registered office of the Company's registrar and transfer agent or to the Company's head office at Suite 1400, 1111 West Georgia Street, Vancouver, British Columbia, V6E 4M3, at any time up to and including the last business day before the scheduled time of the Meeting or any adjournment, or to the Chairman of the Meeting preceding the day of the Meeting or any adjournment thereof.

ADVICE TO NON-REGISTERED HOLDERS OF COMMON SHARES

Only shareholders whose names appear on our records or validly appointed proxy holders are permitted to vote at the Meeting. Most of our shareholders are "non-registered" shareholders because their shares are registered in the name of a nominee, such as a brokerage firm, bank, trust company, trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan or a clearing agency such as CDS Clearing and Depository Services Inc. (a "Nominee"). If you purchased your shares through a broker, you are likely a non-registered shareholder.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to us are referred to as "NOBOs". Those non-registered shareholders who have

objected to their Nominee disclosing ownership information about themselves to us are referred to as “OBOs”.

In accordance with the securities regulatory policy, we will have distributed copies of the Meeting Materials, being the Notice of Meeting, this Information Circular, and the Proxy directly to NOBOs and to the Nominees for onward distribution to OBOs. **The Company does not intend to pay for a Nominee to deliver to OBOs, therefore an OBO will not receive the materials unless the OBO’s Nominee assumes the costs of delivery.**

Nominees are required to forward the Meeting materials to each OBO unless the OBO has waived the right to receive them. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered shareholder. Meeting materials sent to non-registered holders who have not waived the right to receive Meeting materials are accompanied by a request for voting instructions (a “VIF”), instead of a Proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered holder is able to instruct the registered shareholder (or Nominee) how to vote on behalf of the non-registered shareholder. VIF’s, whether provided by the Company or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit non-registered holders to direct the voting of the shares of the Company which they beneficially own. Non-registered holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered. **Should a non-registered holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the non-registered holder may request (in writing) to the Company or its Nominee, as applicable, without expense to the non-registered holder, that the non-registered holder or his/her nominee be appointed as proxyholder and have the right to attend and vote at the Meeting.**

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

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and the approval of the Company’s stock option plan, all described in this Information Circular.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Voting of Common Shares – General

The Company is authorized to issue an unlimited number of common shares without par value, and an unlimited number of preferred shares without par value. As of the record date, determined by the Company’s Board of Directors (the “**Board**”) to be the close of business on November 2, 2015, a total of 52,252,571 common shares were issued and outstanding and no preferred shares issued and outstanding. Each common share carries the right to one vote at the Meeting.

Persons who are registered shareholders at the close of business on November 2, 2015 will be entitled to receive notice of, attend, and vote at the Meeting or any adjournment thereof.

Principal Holders of Common Shares

To the knowledge of the directors and senior officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying more than 10% of the outstanding voting rights of the Company other than:

Name Of Shareholder	Number Of Shares	Percentage Of Issued And Outstanding
CDS & CO ⁽¹⁾	32,211,195	61.65%

(1) Management of the Company is unaware of the beneficial shareholders of the common shares registered in the name of these shareholders.

ELECTION OF DIRECTORS

Directors are elected at each annual general meeting and hold office until the next annual general meeting or until that person sooner ceases to be a director.

Shareholders will be asked to pass an ordinary resolution to set the number of directors at three for the next year, subject to any increases permitted by the Company's Articles.

Management proposes to nominate the persons named in the table below for election as directors. Management does not contemplate that any of the nominees will be unable to serve as a director.

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

Name, Province or State and Country of Residence and Present Office Held	Periods Served as Director	Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised ⁽¹⁾	Principal Occupation and, if Not Previously Elected, Principal Occupation during the Past Five Years
Dean Pekeski British Columbia, Canada President and Director	Since March 21, 2013	742,200 ⁽²⁾ 1.42%	See detailed description below
Binny Jassal British Columbia, Canada Director	Nominee	134,000 ⁽³⁾ 0.26%	See detailed description below
Jack Bal British Columbia, Canada Director	Nominee	NIL N/A	See detailed description below
Saf Dhillon British Columbia, Canada Director	Nominee	NIL N/A	See detailed description below

(1) As at November 2, 2015.

(2) Mr. Pekeski holds 70,000 common shares indirectly through his wholly-owned company Kraven Geological Inc. and 672,200 common shares directly.

(3) Mr. Jassal holds 107,000 common shares indirectly through BJ Financial Accounting Consulting Inc., a company wholly owned by Mr. Jassal, and 27,000 common shares directly.

Biographies of Directors

Dean Pekeski

Dean Pekeski is a Professional Geologist registered in the provinces of Manitoba and Saskatchewan. Mr. Pekeski graduated from the University of Western Ontario and has over 20 years of experience in mineral exploration. From April 1996 until March 2008, Mr. Pekeski was employed as an exploration geologist and project manager for Rio Tinto Exploration and its subsidiary Kennecott Exploration. With Rio Tinto and Kennecott, he explored for base metal and diamond deposits across Canada, Southern Africa, and India. Mr. Pekeski is former Executive Vice President of Western Potash Corp. and was responsible for the discovery and all feasibility studies on the Milestone Potash project in southern Saskatchewan. He is a Qualified Person as defined by National Instrument 43-101.

Binny Jassal

Binny Jassal brings over 20 years of accounting and management experience to the Company. Mr. Jassal is a member of Certified General Accountants in Canada, fellow member of Association of Chartered Certified Accountants in London, England and holds Certificate in Accounting and Finance from Ryerson University Toronto. Previously, Mr. Jassal has worked in various accounting positions (including public companies) within the manufacturing, IT and telecommunication sectors.

Mr. Jassal joined the Company in March 2011 as a Controller. His knowledge and experience has been instrumental in navigating the company successfully through the changing financial reporting and disclosure requirements of a public company.

Jack Bal

Mr. Bal is a business executive, with over 15 years of experience in the resource industry and public markets. Mr. Bal has been involved in capital markets, management, public relations and marketing in the resource sector with contacts in Canada, the U.S. and Europe and has raised in excess of \$50m for listed junior resource companies in the field of mining, oil and gas and high technology. In a management capacity, Mr. Bal has been a CEO of TSX publicly listed companies and is currently a CEO of Cardiff Energy Corp. and CMC Metals and director with a number of TSX listed companies. Furthermore, Mr. Bal, was the founding member and Vice President and Director of Appareo Software Inc., which in 2002 did over \$9,000,000 in revenue.

Saf Dhillon

Mr. Dhillon, of Vancouver, British Columbia, has worked in the Banking, Investment and Securities Industries for the last 20 years for various companies in both the Public and the Private Markets. Mr. Dhillon had been involved in raising over \$75 million in for the venture capital markets during this time. He has been involved in the growth, development and corporate communications of U.S. Geothermal Inc. (NYSE MKT: HTM & TSX:GTH), since the early stages of the company publicly listing on the Venture Exchange in 2004, as well as providing his skills and knowledge to several other private and public companies.

Corporate Cease Trade Orders or Bankruptcies

Except as set forth below, to the knowledge of the Company's management, no proposed director of the Company:

- (a) is, as at the date of the Information Circular, or has been within 10 years before the date of the Information Circular, a director, CEO, CFO of any company (including the Company) that:

- (i) was subject to a cease trade or similar order or an order that denied such other issuer access to any exemption under securities legislation for more than thirty consecutive days, that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or
- (ii) was subject to a cease trade or similar order or an order that denied such other issuer access to any exemption under securities legislation for more than thirty consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO; or
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

DIRECTOR AND EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Compensation, Philosophy and Objectives

The Company does not have a formal compensation program.

Remuneration plays an important role in attracting, motivating, rewarding and retaining knowledgeable and skilled individuals to the Company's management team. The Company does not have a formal compensation policy. The main objectives the Company hopes to achieve through its compensation are: (a) to attract and retain executives critical to the Company's success, who will be key in helping the Company achieve its corporate objectives and increase shareholder value; (b) to motivate the Company's management team to meet or exceed targets; (c) to recognize the contribution of executive directors to the overall success and strategic growth of the Company; and (d) to align the interests of management and Company's shareholders by providing performance based compensation in addition to salary.

The Company's management is not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities of the Company granted as compensation or held, directly or indirectly, by management.

Analysis of Elements

Base salary is used to provide the Named Executive Officers a set amount of money during the year with the expectation that each Named Executive Officer will perform his responsibilities to the best of his ability and in the best interests of the Company.

The Company considers the granting of incentive stock options to be a significant component of executive compensation as it allows the Company to reward each Named Executive Officer's efforts to increase value for shareholders without requiring the Company to use cash from its treasury. Stock options are generally awarded to directors, officers, consultants and employees at the commencement of employment and periodically thereafter. The terms and conditions of the Company's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Company's stock option plan (the "**Stock Option Plan**").

Long Term Compensation and Option Based Awards

The Company has no long term incentive plans other than the Stock Option Plan. The Company's directors, officers, consultants and employees are entitled to participate in the Stock Option Plan. The Stock Option Plan is designed to encourage share ownership and entrepreneurship on the part of the senior management and other employees. The Board believes that the Stock Option Plan aligns the interests of the Named Executive Officer and the Board with shareholders by linking a component of executive compensation to the longer term performance of the Company's common shares.

The Board makes these determinations subject to and in accordance with the provisions of the Stock Option Plan.

Pursuant to the Company's Stock Option Plan, the Board grants options to directors, officers, consultants and employees as incentives. The level of stock options awarded to a Named Executive Officer is determined by his position and his potential future contributions to the Company. The exercise price of stock options is determined by the Board but shall in no event be less than the trading price of the common shares of the Company on the TSX Venture Exchange (the "**TSXV**") at the time of the grant of the option.

The Board determines an appropriate amount of compensation for its executives, reflecting the need to provide incentive and compensation for the time and effort expended by the executives while taking into account the financial and other resources of the Company. There are no risks identified by the Company's compensation policy or practices that would reasonably be likely to have a material adverse effect on the Company.

The shareholders will be asked to pass an ordinary resolution to approve the Company's stock option plan for 2015 (see *Particulars of Matters to be Acted Upon*).

Compensation Governance

The Board determines an appropriate amount of compensation for its executives, reflecting the need to provide incentive and compensation for the time and effort expended by the executives while taking into account the financial and other resources of the Company. The Company does not have a Compensation Committee.

Summary Compensation Tables

"Named Executive Officers" means: the Chief Executive Officer ("**CEO**") and Chief Financial Officer ("**CFO**") of the Company, regardless of the amount of compensation of that individual; the Company's most highly compensated executive officer, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that

financial year; and each individual who would be a Named Executive Officer but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

The Company had two Named Executive Officers – its former CEO and former CFO – at the end of the most recently completed financial year.

The following table is a summary of compensation (excluding compensation securities) paid, awarded to or earned by the Named Executive Officers and any director who is not a Named Executive Officer for each of the Company's two most recently completed years.

Table of Compensation Excluding Compensation Securities							
Name and Position	Year (1)	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Patrick Power Former CEO, Secretary and Director ⁽³⁾	2014	25,000	-	-	-	-	25,000
	2013	10,000	Nil	Nil	Nil	Nil	10,000
Troy Nikolai CFO and Director ⁽²⁾	2014	-	-	-	-	-	-
	2013	-	-	-	-	-	-
Dean Pekeski President and Director	2014	91,125	-	-	-	-	91,125
	2013	60,000	72,000	-	-	-	132,000
Jorge Patricio Varas Director ⁽²⁾	2014	-	-	-	-	-	-
	2013	-	-	-	-	-	-
Frank Hegner Director ^{(4) (2)}	2014	-	-	-	-	-	-
	2013	-	-	-	-	-	-

(1) Financial year ended December 31.

(2) No compensation was paid to the Named Executive Officer in respect of his position as a director.

(3) Patrick Power resigned as CEO, Secretary and Director on September 29, 2015.

(4) Frank Hegner resigned as a Director on March 30, 2015.

Stock Options and Other Compensation Securities

The following table summarizes all compensation securities granted or issued to each Named Executive Officer and director in the most recently completed financial year.

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
Patrick Power Former CEO, Secretary and	Options	150,000 ⁽¹⁾	May 24, 2013	0.12	0.12	0.16	May 24, 2023

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
Director ⁽²⁾							
Troy Nikolai CFO	Options	150,000 ⁽¹⁾	May 24, 2013	0,12	0,12	0.16	May 24, 2023
	Options	100,000 ⁽¹⁾	April 9, 2014	0,275	0.275	0.16	April 9, 2019
Dean Pekeski President and Director	Options	250,000 ⁽¹⁾	May 24, 2013	0,12	0,12	0.16	May 24, 2023
	Options	250,000 ⁽¹⁾	April 9, 2014	0,275	0.275	0.16	April 9, 2019
Jorge Patricio Varas Director	Options	150,000 ⁽¹⁾	May 24, 2013	0,12	0,12	0.16	May 24, 2023
	Options	100,000 ⁽¹⁾	April 9, 2014	0,275	0.275	0.16	April 9, 2019
Frank Hegner Former Director ⁽³⁾	Options	150,000	May 24, 2013	0,12	0,12	0.16	May 24, 2023

- (1) All of the stated compensation securities were held by the Named Executive Officer or director on the last day of the most recently completed financial year end.
- (2) Patrick Power resigned as CEO, Secretary and Director on September 29, 2015.
- (3) Frank Hegner resigned as a Director on March 30, 2015.

Exercise of Compensation Securities by Directors and NEOs							
Name and Position	Type of Compensation Security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Patrick Power Former CEO, Secretary and Director ⁽²⁾	N/A	N/A ⁽¹⁾	N/A	N/A	N/A	N/A	N/A
Troy Nikolai CFO	N/A	N/A ⁽¹⁾	N/A	N/A	N/A	N/A	N/A
Dean Pekeski President and Director	N/A	N/A ⁽¹⁾	N/A	N/A	N/A	N/A	N/A
Jorge Patricio Varas Director	N/A	N/A ⁽¹⁾	N/A	N/A	N/A	N/A	N/A
Frank Hegner Former Director ⁽³⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A

- (1) No compensation securities were exercised by the Named Executive Officers or directors during the most recently completed financial year.
- (2) Patrick Power resigned as CEO, Secretary and Director on September 29, 2015.

(3) Frank Hegner resigned as a Director on March 30, 2015.

Pension Plan Benefits

The Company does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

Termination and Change of Control Benefits

The Company does not have any plan or arrangement to pay or otherwise compensate any Named Executive Officer if his employment is terminated as a result of resignation, retirement, change of control, etc. or if his responsibilities change following a change of control.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

As of the end of the Company's most recently completed financial year, the Company had the following compensation plans under which equity securities of the Company are authorized for issuance

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b) \$	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	2,748,500	0.18	1,177,691
Equity compensation plans not approved by security holders	-	-	-
Total	2,748,500	0.18	1,177,691

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or executive officers of the Company, or proposed nominees for election as director of the Company or associates or affiliates of such persons are or have been indebted to the Company at any time since the beginning of the Company's last completed financial year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, since the commencement of the Company's most recently completed financial year, no informed person of the Company, nominee for director or any associate or affiliate of an informed person or nominee, had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries. An "informed person" means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its shares.

AUDIT COMMITTEE

As at the date hereof, the Audit Committee is composed of the following members: Jorge Patricio Varas who is independent and Troy Nikolai, who is the Company's Chief Financial Officer, and therefore not independent. All members of the Audit Committee are "financially literate" as that term is defined in National Instrument 52-110 *Audit Committees* ("NI 52-110").

Relevant Education and Experience of Audit Committee Members

<i>Name of Audit Committee Member</i>	<i>Independent⁽¹⁾</i>	<i>Financially Literate⁽¹⁾</i>
Jorge Patricio Varas	Yes	Yes
Troy Nikolai	no	Yes

(1) As that term is defined in NI 52-110.

Audit Committee Charter

The full text of the Company's Audit Committee Charter is attached as Schedule "A" to this Information Circular. The Audit Committee Charter was confirmed and ratified by the Company's Audit Committee and the Board.

Relevant Education and Experience

Jorge Patricio Varas

Mr. Varas has been a director and Audit Committee member of the Company since September 21, 2010. Mr. Varas is a Professional Geoscientist and has been the President and CEO of Western Potash Corp. since July 2007, and as a director of Discovery Harbour Resources Corp. since February 2009. Mr. Varas was a director and the executive Vice President of Far West Mining Ltd. from June 1999 to June 2007 and its Exploration Manager from November 1997 to June 1999. Mr. Varas served as a director of Mandalay Resources Corporation from November 2007 to June 2008.

Mr. Varas obtained his P. Geo. from the Association of Professional Engineers and Geoscientists on December 15, 1992 and a B.Sc. Geology degree from the University of British Columbia on June 1, 1986.

Troy Nikolai

Mr. Nikolai brings 16 years of accounting and auditing experience to the Board. Mr. Nikolai also serves as director on various other private company boards. Mr. Nikolai was previously the CFO and a director of Western Potash Corp., and is currently a director of Truclaim Exploration Inc. since September 2012. Mr. Nikolai served as the CFO and a director of Lakeland Resources Inc. from August 2010 to September 2011, and as a director of Discovery Harbour Resource Corp. from February 2009 to September 2011.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year and the effective date of NI 52-110, the Company has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. 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 auditors, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total amount of fees payable to the auditor in the financial 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.

Pre-Approval Policies and Procedures

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

Audit Fees and Audit-Related Fees

The aggregate fees unbilled/billed by the Company's external auditor for the financial year ended December 31, 2014 or audit and assurance and related services were approximately \$31,500 (2013: \$25,000).

Tax Fees

The aggregate fees unbilled/billed for tax compliance, tax advice and tax planning services by the Company's external auditor for the financial year ended December 31, 2014 were \$1,000 (2013: \$1,000).

All Other External Auditor Service Fees

The aggregate fees billed by the Company's external auditor for the financial year ended December 31, 2014 for review of unaudited interim financial statements, compilation of consolidated financial statements and related services were \$Nil (2013: \$Nil).

Exemption

The Company is relying on the exemption provided in section 6.1 of NI 52-110 by virtue of the fact that it is a venture issuer. Section 6.1 exempts the Company from the requirements of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110 and allows for the short form of disclosure of Audit Committee procedures set out in Form 52-110F2 and disclosed in this Information Circular.

APPOINTMENT OF AUDITOR

Unless otherwise instructed, the proxies given in this solicitation will be voted for the re-appointment of A Chan and Company LLP, Chartered Accountants of Vancouver, British Columbia, as our auditor to hold office until the next annual general meeting.

A Chan and Company LLP, Chartered Accountants was appointed as auditors of the Company on April 5, 2012 upon the resignation of HLB Cinnamon Jang Willoughby, Chartered Accountants.

Our Audit Committee recommends the election of A Chan and Company LLP, Chartered Accountants of Vancouver, British Columbia, as our auditor to hold office until the Company's next annual general meeting. The Audit Committee proposes that the Board be authorized to fix the remuneration to be paid to the auditor.

CORPORATE GOVERNANCE

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 *Corporate Governance Guidelines* provides non-prescriptive

guidelines on corporate governance practices for reporting issuers such as the Company. In addition, National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) prescribes certain disclosure by the Company of its corporate governance practices. The disclosure required by NI 58-101 is presented below.

Jorge Patricio Varas is the only independent member of the Board. The non-independent directors of the Board are Dean Pekeski (President) and Troy Nikolai (CFO).

1. Board Mandate

The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia), is to manage or supervise management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company’s affairs directly and through its committees.

The Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company’s business in the ordinary course, managing the Company’s cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

2. Directorships

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

Name	Name of Reporting Issuer	Market	Position
Jorge Patricio Varas	Discovery Harbor Resources Corp.	TSXV	Director
	Western Potash Corp.	TSX	Director and CEO
Troy Nikolai	Truclaim Exploration Inc.	TSXV	Director and CFO

3. Orientation and Continuing Education

The Board is responsible for providing orientation for all new recruits to the Board. Each new director brings a different skill set and professional background, and with this information, the Board is able to determine what orientation to the nature and operations of the Company’s business will be necessary and relevant to each new director. The Company provides continuing education for its directors as the need arises and encourages open discussion at all meetings, which format encourages learning by the directors.

4. Ethical Business Conduct

The Board relies on the fiduciary duties placed on individual directors by the Company’s governing corporate legislation and the common law to ensure the Board operates independently of management and in the best interests of the Company. The Board has found that these, combined with the restrictions placed by applicable corporate legislation on an individual directors’ participation in decisions of the Board in which the director has an interest, have been sufficient.

5. Nomination of Directors

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

The Board does not have a nominating committee. The Board is responsible for recruiting new members to the Board and planning for the succession of Board members.

6. Compensation

The Board is responsible for determining all forms of compensation, including long-term incentive in the form of stock options, to be granted to the CEO of the Company and the directors, and for reviewing the CFO's recommendations respecting compensation of the other officers of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its officers, the Board considers: (a) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (b) providing fair and competitive compensation; (c) balancing the interests of management and the Company's shareholders; (d) rewarding performance, both on an individual basis and with respect to operations in general; and (e) permitted compensation under TSXV policies.

7. Committees of the Board

The Board has appointed an Audit Committee, which is currently comprised of Jorge Patricio Varas. A description of the function of the Audit Committee can be found in this Information Circular under "Audit Committee". The Board does not have any other committees.

8. Assessments

The Board annually reviews its own performance and effectiveness as well as reviews the Audit Committee Charter and recommends revisions as necessary. Neither the Company nor the Board has adopted formal procedures to regularly assess the Board, the Audit Committee or the individual directors as to their effectiveness and contribution. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its committees.

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's corporate governance practice allows the Company to operate efficiently, with checks and balances that control and monitor management and corporate functions without excessive administrative burden.

MANAGEMENT CONTRACTS

The management functions of the Company are not to any substantial degree performed by any person other than the executive officers and directors of the Company. The Company has not entered into any contracts, agreements or arrangements with parties other than its directors and executive officers for the provision of such management functions.

PARTICULARS OF MATTERS TO BE ACTED UPON

Incentive Stock Option Plan

The only equity compensation plan which the Company currently has in place is the Stock Option Plan, being its 2014 share option plan. The Stock Option Plan was established to provide incentive to employees, directors, officers, management companies and consultants who provide services to the Company. The TSXV policies respecting the granting of stock options require that all companies listed on the TSXV adopt a stock option plan and that any stock option plan that reserves a maximum of 10% of the issued and outstanding share capital of the Company at the time of grant (a “**Rolling Plan**”) must be approved and ratified by shareholders on an annual basis. The Stock Option Plan was a Rolling Plan, subject to a limit of 580,000 shares reserved for issuance pursuant to the grant of stock options while the Company was a CPC and until the Company completed a Qualifying Transaction (as those terms are defined in TSXV Policy 2.4), and management seeks shareholder approval for renewal of the Stock Option Plan as the Company’s 2015 Plan (the “**2015 Plan**”) in accordance with and subject to the TSXV’s rules and policies. The intention of management in proposing the 2015 Plan is to increase the proprietary interest of such persons in the Company and thereby aid the Company in attracting, retaining and encouraging the continued involvement of such persons with the Company.

It is proposed that under the 2015 Plan, which will be subject to TSXV approval, the total number of common shares allotted and reserved for future issuance will be equivalent to 10% of the issued and outstanding share capital of the Company from time to time. The Company is presently classified as a Tier 2 Issuer by the TSXV.

Terms of the 2015 Plan

A full copy of the 2015 Plan will be available at the Meeting for review by shareholders. Shareholders may also obtain copies of the 2015 Plan from the Company prior to the Meeting on written request. The following is a summary of the material terms of 2015 Plan:

Number of Shares Reserved. The number of common shares reserved for issuance under the 2015 Plan is 10% of the number of common shares outstanding at any given time.

Administration. The 2015 Plan is to be administered by the Board or by a committee to which such authority is delegated by the Board from time to time.

Eligible Persons. The 2015 Plan provides that stock options may be issued only to directors, officers, employees and consultants and management company employees of the Company or of any of its affiliates or subsidiaries. Such persons and entities are referred to herein as “**Eligible Persons**”.

Board Discretion. The 2015 Plan provides that, generally, the number of shares subject to each option, the exercise price, the expiry time, the extent to which such option is exercisable and other terms and conditions relating to such options shall be determined by the Board or any committee to which such authority is delegated by the Board from time to time.

Maximum Term of Options. Options granted under the 2015 Plan will be for a term not exceeding ten years from the date of grant.

Maximum Options per Person. The number of shares reserved for issuance to any one option holder pursuant to options granted under the 2015 Plan during any twelve month period may not exceed 5% (or, in the case of a consultant, 2%) of the outstanding shares of the Company at the time of grant. The number of shares reserved for issuance to consultants and employees who are engaged in investor relations activities is limited to an aggregate of 2% of the outstanding shares of the Company at the time

of grant and must vest in stages over a period of 12 months, with no more than $\frac{1}{4}$ of those options vesting in any three month period.

No Assignment. The options may not be assigned or transferred.

Termination Prior to Expiry. If an optionee ceases to be a director, officer, employee or consultant for any reason other than death, then such optionee's option will terminate within a reasonable period to be determined by the administrator of the 2015 Plan (the "**Exercise Period**") commencing on the effective date the optionee ceases to be employed by or provide services to the Company (but only to the extent that such option has vested on or before the date the optionee ceased to be so employed or provide services to the Company) as provided for in the written option agreement between the Company and the optionee, and all rights to purchase shares under such option will expire as of the last day of such Exercise Period, provided however that the maximum Exercise Period shall be six (6) months, unless the optionee has entered into a valid employment or consulting agreement that provides for a longer Exercise Period, but in no case shall the Exercise Period be greater than one (1) year unless prior TSXV approval has been given. If an option holder dies, the options of the deceased option holder will be exercisable by his or her estate for a period not exceeding 12 months or the balance of the term of the options, whichever is shorter.

Exercise Price. Options granted under the terms of the 2015 Plan will be exercisable at a price which is not less than the Discounted Market Price (as defined in TSXV policies), or such other minimum price as is permitted by the TSXV in accordance with its policies from time to time.

Full Payment for Shares. The Company will not issue shares pursuant to options granted under the 2015 Plan unless and until the shares have been fully paid for. The Company will not provide financial assistance to option holders to assist them in exercising their options.

Reduction of Exercise Price. The exercise price of stock options granted to Insiders (as defined in TSXV policies) may not be decreased without disinterested shareholder approval (as described above).

Termination of Plan. The 2015 Plan will terminate pursuant to a resolution of the Board or the Company's shareholders.

At the Meeting, shareholders will be asked to pass an ordinary resolution approving the 2015 Plan in the following form:

"BE IT RESOLVED that the Company's 2015 Plan pursuant to which directors may, from time to time reserve for issuance and issue up to 10% of the then issued and outstanding common shares of the Company pursuant to incentive stock options granted to directors, officers, employees and consultants of the Company and its subsidiaries, as more particularly described in the Company's Information Circular dated November 2, 2015, is approved, ratified and confirmed, subject to regulatory approval. "

In order to be effective, the foregoing ordinary resolution must be approved by a simple majority of the votes cast by those shareholders of the Company who, being entitled to do so, vote in person or by proxy at the Meeting in respect of such resolution.

It is the intention of the persons named in the accompanying Proxy, if not expressly directed to the contrary in such Proxy, to vote such Proxy FOR the ordinary resolution authorizing the approval of the 2015 Plan.

The directors of the Company believe the passing of the foregoing ordinary resolution is in the best interests of the Company and recommend that shareholders of the Company vote in favour of the resolution.

ADDITIONAL INFORMATION

Additional information about the Company is located on SEDAR at www.sedar.com. Financial information is provided in the Company's comparative financial statements and Management's Discussion and Analysis ("MD&A") for its most recently completed financial year ended December 31, 2014 which was filed on SEDAR.

Under National Instrument 51-102 *Continuous Disclosure Obligations*, any person or company who wishes to receive interim financial statements from the Company may deliver a written request for such material to the Company or the Company's agent, together with a signed statement that the persons or company is the owner of securities of the Company. Shareholders who wish to receive interim financial statements are encouraged to send the enclosed mail card, together with the completed Proxy, in the addressed envelope provided, to the Company's registrar and transfer agent, Computershare Investor Services Inc., 510 Burrard Street, 3rd Floor, Vancouver, British Columbia, V6C 3B9. The Company will maintain a supplemental mailing list of persons or companies wishing to receive interim financial statements.

Shareholders may contact the Company to request copies of the financial statements and MD&A by writing to the Company's CFO, at the following address:

EQUITIORIAL EXPLORATION CORP.
Suite 1400 - 1111 West Georgia Street
Vancouver, BC V6E 4M3

OTHER MATERIAL FACTS

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matter in accordance with the best judgment of the persons voting by Proxy.

DATED at Vancouver, British Columbia, on the 2nd day of November, 2015.

BY ORDER OF THE BOARD

EQUITIORIAL EXPLORATION CORP.

(signed) "Dean Pakeski"
Dean Pakeski
President and Director

SCHEDULE “A”

Charter of the Audit Committee of the Board of Directors of Equitorial Exploration Corp. (the “Company”)

Article 1 – Mandate and Responsibilities

The Audit Committee is appointed by the Board of Directors of the Company (the “**Board**”) to oversee the accounting and financial reporting process of the Company and audits of the financial statements of the Company. The Audit Committee’s primary duties and responsibilities are to:

- (a) recommend to the Board the external auditor to be nominated for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company;
- (b) recommend to the Board the compensation of the external auditor;
- (c) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (d) pre-approve all non-audit services to be provided to the Company or its subsidiaries by the Company’s external auditor;
- (e) review the Company’s financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information;
- (f) be satisfied that adequate procedures are in place for the review of all other public disclosure of financial information extracted or derived from the Company’s financial statements, and to periodically assess the adequacy of those procedures;
- (g) establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and
- (h) review and approve the Company’s hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.

The Board and management will ensure that the Audit Committee has adequate funding to fulfill its duties and responsibilities.

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