



**NOTICE OF ANNUAL AND SPECIAL MEETING  
AND  
INFORMATION CIRCULAR**

**FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON JUNE 30, 2022**

May 31, 2022

## TABLE OF CONTENTS

<u>Item</u>	<u>Page</u>
<b>NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS .....</b>	<b>I</b>
<b>TO BE HELD ON JUNE 30, 2022 .....</b>	<b>I</b>
<b>INFORMATION CIRCULAR.....</b>	<b>1</b>
<b>SOLICITATION OF PROXIES.....</b>	<b>1</b>
APPOINTMENT AND REVOCATION OF PROXIES.....	1
PERSONS MAKING THE SOLICITATION.....	2
VOTING OF PROXIES AND EXERCISE OF DISCRETION BY PROXY.....	2
ADVICE TO BENEFICIAL SHAREHOLDERS.....	2
GENERAL.....	3
<b>VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES .....</b>	<b>3</b>
<b>MATTERS TO BE ACTED UPON AT THE MEETING .....</b>	<b>4</b>
APPOINTMENT OF AUDITORS .....	4
NUMBER OF DIRECTORS.....	4
ELECTION OF DIRECTORS.....	5
<b>EXECUTIVE COMPENSATION.....</b>	<b>8</b>
COMPENSATION DISCUSSION & ANALYSIS .....	8
COMPENSATION GOVERNANCE .....	9
SUMMARY COMPENSATION TABLE FOR NAMED EXECUTIVE OFFICERS.....	10
INCENTIVE PLAN AWARDS.....	10
OPTION PLAN.....	11
RESTRICTED SHARE UNIT PLAN .....	13
EMPLOYMENT AND MANAGEMENT CONTRACTS.....	15
TERMINATION AND CHANGE OF CONTROL BENEFITS FOR NAMED EXECUTIVE OFFICERS.....	16
<b>DIRECTOR COMPENSATION .....</b>	<b>16</b>
DIRECTOR COMPENSATION TABLE .....	16
DIRECTOR INCENTIVE PLAN AWARDS.....	17
<b>SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS.....</b>	<b>18</b>
<b>INDEBTEDNESS OF DIRECTORS AND OFFICERS .....</b>	<b>18</b>
<b>INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS.....</b>	<b>18</b>
<b>STATEMENT OF CORPORATE GOVERNANCE PRACTICES .....</b>	<b>20</b>
BOARD OF DIRECTORS .....	20
OTHER DIRECTORSHIPS .....	20
RECORD OF MEETING ATTENDANCE BY DIRECTORS.....	20
POSITION DESCRIPTIONS .....	21
ORIENTATION AND CONTINUING EDUCATION.....	21
ETHICAL BUSINESS CONDUCT.....	21
NOMINATION OF DIRECTORS .....	21
COMPENSATION.....	22
OTHER BOARD COMMITTEES.....	22
ASSESSMENTS.....	22
DIRECTOR TERM LIMITS AND OTHER MECHANISMS OF BOARD RENEWAL.....	23
DIVERSITY.....	23
<b>AUDIT COMMITTEE DISCLOSURE .....</b>	<b>23</b>
AUDIT COMMITTEE CHARTER.....	23
COMPOSITION OF THE AUDIT COMMITTEE .....	23
RELEVANT EDUCATION AND EXPERIENCE .....	23
AUDIT COMMITTEE OVERSIGHT.....	24
RELIANCE ON CERTAIN EXEMPTIONS.....	24
PRE-APPROVAL POLICIES AND PROCEDURES.....	24

FEES CHARGED BY EXTERNAL AUDITOR.....	24
<b>INTEREST OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON.....</b>	<b>24</b>
<b>OTHER MATTERS .....</b>	<b>25</b>
<b>INFORMATION INCORPORATED BY REFERENCE .....</b>	<b>25</b>
<b>ADDITIONAL INFORMATION .....</b>	<b>25</b>
<b>APPROVAL AND CERTIFICATION .....</b>	<b>25</b>
<b>SCHEDULE “A” CHANGE OF AUDITORS .....</b>	<b>A-1</b>
<b>SCHEDULE “B” MANDATE FOR THE DIRECTORS.....</b>	<b>B-1</b>
<b>SCHEDULE “C” AUDIT COMMITTEE MANDATE .....</b>	<b>C-1</b>

---

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON JUNE 30, 2022**

TAKE NOTICE that the Annual and Special Meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares in the capital of Jura Energy Corporation (the “**Corporation**” or “**Jura**”) will be held on Thursday, June 30, 2022 at 9:00 a.m. (Mountain Daylight Time) at **the office of the Corporation located at Suite 2100, 144 – 4<sup>th</sup> Avenue SW, Calgary, Alberta.**

The Meeting will be conducted for the following purposes:

1. to receive and consider the consolidated financial statements of the Corporation for the year ended December 31, 2021 and the auditors’ report thereon;
2. to appoint Antares Professional Corporation as auditors and to authorize the directors to fix the remuneration to be paid to them;
3. to fix the number of directors to be elected at six;
4. to elect directors; and
5. to transact any other business which may properly come before the Meeting.

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

Pursuant to the *Canada Business Corporations Act* and in accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, a record date for determining Shareholders entitled to receive notice and vote at the Meeting has been set at May 9, 2022. Only those Shareholders of record at the close of business on May 9, 2022 are entitled to receive notice of and to vote at the Meeting. Non-registered (or beneficial) Shareholders who have not duly appointed themselves as proxyholder will be able to attend the meeting as guests, but guests will not be able to vote at the meeting.

Proxies are being solicited by the management of the Corporation and the cost of the solicitation will be borne by the Corporation. Shareholders of the Corporation who wish to be represented at the Meeting by proxy must complete, date and sign the enclosed form of proxy and return it to the Corporation’s transfer agent, Computershare Trust Company (“Computershare”), Attn: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or via the internet at [www.investorvote.com](http://www.investorvote.com). In order to be valid, proxies must be received by Computershare no later than June 28, 2022, 9:00 a.m. MT, or if the meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of such adjourned or postponed meeting.

DATED at Calgary, Alberta, this 31<sup>st</sup> day of May 2022.

**BY ORDER OF THE BOARD OF DIRECTORS**

(signed) “*Nadeem Farooq*”

\_\_\_\_\_  
Nadeem Farooq  
Chief Executive Officer

---

**INFORMATION CIRCULAR**  
**for the Annual and Special Meeting of Shareholders**  
**to be held on June 30, 2022**

**SOLICITATION OF PROXIES**

This information circular ("**Information Circular**") is provided in connection with the solicitation of proxies by and on behalf of the management of Jura Energy Corporation (the "**Corporation**" or "**Jura**") for use at the Annual and Special Meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares ("**Common Shares**") of the Corporation to be held on June 30, 2022 at 9:00 a.m. (Mountain Daylight Time) at the office of the Corporation located at Suite 2100, 144 – 4<sup>th</sup> Avenue SW, Calgary, Alberta and at any adjournment(s) thereof, for the purposes set forth in the Notice of Annual and Special Meeting (the "**Notice**") that is attached hereto.

The information contained herein is given as of May 31, 2022 unless otherwise noted.

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

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

Shareholders of the Corporation who wish to be represented at the Meeting by proxy must complete and deliver the enclosed form of proxy (the "**Proxy**") to the Corporation's transfer agent, Computershare Trust Company ("**Computershare**"). A Proxy can be submitted to Computershare either in person, or by mail or courier, to 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1, or via the internet at [www.investorvote.com](http://www.investorvote.com). In order to be valid, the Proxy (together with any requirements as set out under the heading "*Appointment and Revocation of Proxies*" that is provided below) must be deposited with Computershare by no later than June 28, 2022, 9:00 a.m. MT, or if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of such adjourned or postponed Meeting.

The board of directors of the Corporation (the "**Board of Directors**" or the "**Board**") has fixed the record date for those entitled to receive notice of and vote at the Meeting as at the close of business on May 9, 2022 (the "**Record Date**"). Only Shareholders of record as at the Record Date are entitled to receive notice of and vote the Common Shares held as at the Record Date at the Meeting. A transferee who acquires his, her or its Common Shares after the Record Date that wants to vote those Common Shares at the Meeting must obtain from the vendor an executed form of Proxy relating to the transferred Common Shares and an undertaking from the vendor that he, she or it will not revoke the executed Proxy or attend the Meeting to vote the transferred Common Shares.

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

**Appointment and Revocation of Proxies**

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

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

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

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

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

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

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

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

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

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

**The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold their Common Shares in their own name.** Shareholders who do not hold Common Shares in their own name (referred to herein as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then, in almost all cases, those shares will not be registered in the Shareholder's name on the records of the Corporation. Such shares will more likely be registered under the name of the Shareholder's broker or an agent of that

broker. In Canada, the vast majority of such shares are registered in the name of a clearing agency (such as CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) in accordance with instructions received from Beneficial Shareholders. Without specific instructions, a broker and its agents and nominees are prohibited from voting Common Shares for their clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person or that the Common Shares are duly registered in their name.**

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

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

### **General**

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

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

The Corporation's authorized capital consists of an unlimited number of Common Shares and an unlimited number of preferred shares (issuable in series), of which 69,076,328 Common Shares and no preferred shares are issued and outstanding as of May 27, 2022. A holder of Common Shares is entitled to one vote on all matters to be considered and acted upon at the Meeting for each Common Share held. The Board of Directors may from time to time fix, before issuance, the designation, rights, privileges, restrictions and conditions attaching to each series of preferred shares.

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

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

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

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

## MATTERS TO BE ACTED UPON AT THE MEETING

### Appointment of Auditors

At the Meeting, the Shareholders will be asked to vote for the appointment of Antares Professional Corporation, Chartered Professional Accountants, of Calgary, Alberta as auditors of the Corporation to serve until the close of the next annual meeting of Shareholders, and to authorize the directors of the Corporation to fix the remuneration to be paid to the auditors. Antares Professional Corporation was first appointed as auditors of the Corporation by resolution of the Board on November 29, 2021. Attached as Schedule "A" are the documents comprising the reporting package filed on SEDAR by the Corporation as required pursuant to National Instrument 51-102, section 4.11 (Change of Auditor).

The resolution appointing auditors must be passed by a simple majority of the votes cast with respect to the resolution by Shareholders personally attending the Meeting or by duly appointed proxy. **Unless otherwise directed, it is the intention of the Management Nominee to vote proxies in the accompanying form IN FAVOUR of the appointment of Antares Professional Corporation, Chartered Professional Accountants, of Suite 400, 906 12 Avenue SW, Calgary, Alberta, T2R 1K7, as auditors of the Corporation to hold office until the next annual meeting of Shareholders, or until their successor is appointed, and to authorize the directors to fix the remuneration to be paid to the auditors.**

### Number of Directors

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

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



## Election of Directors

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

Timothy M. Elliott  
 Stephen C. Akerfeldt  
 Nadeem Farooq  
 Syed Hasan Akbar Kazmi  
 Stephen C. Smith  
 Frank J. Turner

All proposed nominees have consented to be named in this Information Circular and to serve as directors if elected. Each elected director will hold office until the close of the next annual meeting or until his successor is duly elected or appointed. The names and municipalities of residence of each of the persons that may be nominated for election as directors, the number of Common Shares beneficially owned, directly or indirectly, or controlled or directed by each of them, the offices held by each of them in the Corporation and the principal occupation of each of them in the preceding five years are set forth in the table below. The information as to residence, principal occupation and Common Shares beneficially owned, not being within the knowledge of Jura, has been furnished by the respective individuals as at May 27, 2022.

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

<b>TIMOTHY M. ELLIOTT</b> Chairman of the Board  Dubai, United Arab Emirates Director since: March 14, 2007 Independent director	Mr. Elliott is an independent businessman. From February 2006 to August 2016, Mr. Elliott was the President and CEO of Serinus Energy Inc. Mr. Elliott is also the chairman and interim CEO of Loon Energy Corporation, a company listed on the NEX board of the TSX Venture Exchange ("TSX-V").
Additional Positions:	Ownership:
Member, Audit Committee Chairman, Compensation Committee Chairman, Reserves Committee	Common Shares: 390,638 Options: Nil RSUs: 815,669
Board and Committee Meetings in 2021	Attendance:
Board	4 / 4
Audit Committee	4 / 4
Reserves Committee	1 / 1
Compensation Committee	2 / 2

  

<b>STEPHEN C. AKERFELDT</b>  Toronto, Ontario, Canada Director since: January 24, 2003 Independent director	Mr. Akerfeldt has held the positions of Chairman of the Board of Directors of the Corporation from January 24, 2003 until March 14, 2007, as well as Interim President and CEO of the Corporation from February 18, 2003 until May 10, 2005. Mr. Akerfeldt has been President and a director of Ritz Plastics Inc., a private company that produces plastic parts primarily for the automotive industry by injection molding since 1999. From June 2011 to September 2016, Mr. Akerfeldt was a director of Serinus Energy Inc.
Additional Positions:	Ownership:
Chairman, Audit Committee Member, Compensation Committee Chairman, Corporate Governance and Nominating Committee Member, Reserves Committee	Common Shares: 90,363 Options: Nil RSUs: 514,284
Board and Committee Meetings in 2021	Attendance:
Board	4 / 4
Audit Committee	4 / 4
Corporate Governance and Nominating Committee	1 / 1
Reserves Committee	1 / 1
Compensation Committee	2 / 2

<b>NADEEM FAROOQ</b> Punjab, Pakistan Director since: September 1, 2017	Mr. Farooq is the Chief Executive Officer and a director of the Corporation since September 2017. Prior thereto, he was the Chief Financial Officer of the Corporation from July 2012 to August 2017. Mr. Farooq has also been a director and the Chief Executive Officer of Spud Energy Pty Limited, a subsidiary of Jura, since September 2017.
Additional Positions:	Ownership:
None.	Common Shares: Nil Options: Nil RSUs: Nil
Board and Committee Meetings in 2021	Attendance:
Board	4 / 4
Audit Committee	2 / 4
Corporate Governance and Nominating Committee	1 / 1
Reserves Committee	1 / 1
Compensation Committee	2 / 2

<b>STEPHEN C. SMITH</b>  London, United Kingdom Director since: July 11, 2012	Mr. Smith held the position of Chairman of the Board of Directors of the Corporation from July 11, 2012 until February 25, 2013. In 2004, Mr. Smith joined JS Group, one of Pakistan's leading financial services groups and a diversified investor in Pakistan and internationally. Mr. Smith is responsible for JS Group's international activities and oversees its private equity business. He sits on the board of a number of privately-held companies in which JS Group has an investment.
Additional Positions:	Ownership:
Member, Audit Committee	Common Shares: 1,831,000 Options: Nil RSUs: Nil
Board and Committee Meetings in 2021	Attendance:
Board	4 / 4
Audit Committee	4 / 4

<b>FRANK J. TURNER</b>  Calgary, Alberta, Canada Director since: December 31, 2013 Independent director	Mr. Turner has been a Partner of Osler, Hoskin & Harcourt LLP, a leading Canadian law firm, since 1999, practicing in the areas of mergers and acquisitions and corporate finance and he presently serves as Co-Head of Osler's Asia-Pacific Initiative. From mid-2009 to early 2014, Mr. Turner served as National Co-Chair of Osler's Corporate Group. Mr. Turner serves as director of several companies including GAP (Canada) Inc. and has served on long term secondments with Morgan Stanley & Co. and BMO Capital Markets.
Additional Positions:	Ownership:
Member, Corporate Governance and Nominating Committee	Common Shares: Nil Options: Nil RSUs: 514,284
Board and Committee Meetings in 2021	Attendance:
Board	4 / 4
Corporate Governance and Nominating Committee	1 / 1

<b>SYED HASAN AKBAR KAZMI</b>  Oakville, Ontario, Canada Director since: February 25, 2013	Mr. Kazmi is currently a director of the Corporation's subsidiary, Spud Energy Pty Limited. Since July 2011, Mr. Kazmi has been a director of JS Group, in its principal finance office in UAE. He is the head of North America operations for JS Group and is based in Oakville. Mr. Kazmi has an investment banking, corporate finance and private equity background. He has deep knowledge of oil & gas sector in Pakistan due to his long association with Spud Energy Pty Limited as a director and former Chief Executive Officer.
Additional Positions:	Ownership:
Member, Reserves Committee	Common Shares: Nil <sup>(1)</sup> Options: Nil RSUs: Nil
Board and Committee Meetings in 2021	Attendance:
Board	4 / 4
Reserves Committee	1 / 1

**Note:**

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

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

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

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

- (i) while the person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days;
- (ii) after the person ceased to act in such capacity, was the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days which resulted from an event that occurred while the person was acting as director, chief executive officer or chief financial officer of the company; or
- (iii) while the person was acting in that capacity (or within a year of that person ceasing to act in that capacity) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.<sup>(1)</sup>

No proposed director has:

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

**Note:**

- (1) Mr. Turner was from 2016 until January 24, 2020 a director of Trakopolis IoT Corp. and Trakopolis Saas Corp. (collectively, "**Trakopolis**") which was subject to proceedings under the *Bankruptcy and Insolvency Act* ("**BIA**") in the Court of Queen's Bench of Alberta. Trakopolis filed a Notice of Intention to make a proposal under the BIA on November 7, 2019 and was deemed to have filed an assignment into bankruptcy on January 27, 2020. A Licensed Insolvency Trustee completed administration of the estate of Trakopolis in 2020 when its assets were sold to third party.

***Majority Voting Policy***

Shareholders should note that the form of Proxy allows for voting for individual directors rather than for directors as a slate. The Board adopted a Majority Voting Policy effective March 20, 2013, pursuant to which, in an uncontested election of directors, if a director nominated for re-election does not receive more votes cast for such nominee's election than votes withheld from voting, excluding abstentions, that director will submit his or her resignation for consideration by the Corporate Governance and Nominating

Committee. The Corporate Governance and Nominating Committee will consider all of the relevant facts and circumstances, including the director's qualifications, the director's past and expected future contributions to the Corporation, the overall composition of the Board and whether accepting the tendered resignation would cause the Corporation to fail to meet any applicable rule or regulation (including stock exchange listing requirements and applicable securities laws). On that basis, the Corporate Governance and Nominating Committee will recommend to the Board the action to be taken with respect to the offer of resignation. Within 90 days of receiving the final voting results, the Board will issue a press release announcing either the resignation of the director or the Board's decision not to accept the resignation of the director, with reasons justifying such decision.

## EXECUTIVE COMPENSATION

### Compensation Discussion & Analysis

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

The Corporation's compensation program consists of four components: (1) base salaries, (2) Options granted pursuant to the Corporation's Option Plan (none granted in 2021); (3) discretionary bonuses; and (4) other compensation benefits. The Compensation Committee reviews the various aspects of the Corporation's compensation program from time to time to ensure the effectiveness of the program and whether it adequately reflects the Corporation's business objectives. Details regarding the components of the compensation package are as follows:

- *Annual Base Salary* – Base salaries are typically determined by assessing the executives' abilities, experience, level of responsibility and relative value to the Corporation. Consideration is also given to general marketplace demand for individuals with similar qualifications, and the level of ease or difficulty in filling key positions;
- *Options* – The Corporation's long-term incentive program involves the granting of Options from time to time to the executive officers of the Corporation. No Options were granted in 2021. It is intended to encourage the maximization of Shareholder value by better aligning the interests of the executive officers with the interests of Shareholders. Previous Option grants are taken into account when considering grants of new Options. Significant terms of the Option Plan are outlined under the heading "Option Plan" below;
- *Performance Bonuses* – Bonuses for senior management are determined by the Board on the recommendation of the Compensation Committee based on the individual performance of the officer in question and in particular, the officer's achievement of performance goals, which may be evaluated by the Board using both objective and subjective criteria;
- *Provident Fund* – Pursuant to a trust arrangement, a third-party trustee maintains a fund (the "Provident Fund") for the benefit of employees of Jura's wholly-owned subsidiary, Spud Energy Pty Limited ("Spud"), in Pakistan. Pursuant to the fund rules, employees may contribute up to 10% of their base salary to the fund, which is matched by the employer. Employees receive their share of the fund upon termination of their employment for any reason; and
- *Other Compensation Benefits* – These includes vehicle rentals, medical expense reimbursements, fuel allowance and, for Named Executive Officers (as defined below), a company-maintained house.

During 2021, the Corporation's executive officers were compensated through base salaries, Provident Fund contributions, bonuses and other compensation benefits. No Options were granted to the executive officers in 2021.

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

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

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

### **Compensation Governance**

The Compensation Committee assists the Board in establishing and monitoring the compensation of the directors, officers and key employees of the Corporation and aligning compensation with the strategies, business plans and objectives of the Corporation with the assistance of independent professional consultants when deemed necessary in fulfilling its duties under its mandate. The responsibilities, powers and operation of the Compensation Committee are summarized under "*Statement of Corporate Governance Practices – Compensation*" below.

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

The Compensation Committee meets once each year, if required, to review the compensation package for the officers of the Corporation, including finalizing performance bonus amounts. The Compensation Committee also meets at other times during the year as necessary, such as when annual option grants are considered and when a component of the Corporation's overall compensation package is being amended or reviewed. In the year ended December 31, 2021, the Compensation Committee met twice.

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

## Summary Compensation Table for Named Executive Officers

The following table sets forth the compensation of the Chief Executive Officer (“CEO”) and the Chief Financial Officer (“CFO”). These individuals are referred to collectively as the “**Named Executive Officers**” or “**NEOs**”. There were no other executive officers of the Corporation during the financial year ended December 31, 2021.

Name and Position	Year	Salary (\$)	Share-based Awards (\$)	Option-based Awards <sup>(5)</sup> (\$)	Non-equity Incentive Plan Compensation (\$)		Pension Value <sup>(7)</sup> (\$)	All Other Compensation <sup>(8)</sup> (\$)	Total Compensation (\$)
					Annual Incentive Plans <sup>(6)</sup>	Long-term Incentive Plans			
Nadeem Farooq <sup>(1)(2)(4)</sup> CEO and Director	2021	315,907	Nil	-	55,158	Nil	Nil	87,527	458,592
	2020	261,605	Nil	-	160,987	Nil	Nil	81,728	504,320
	2019	199,018	Nil	-	-	Nil	Nil	80,664	279,682
Arif Siddiq <sup>(3)(4)</sup> CFO	2021	161,338	Nil	-	29,961	Nil	Nil	59,302	250,601
	2020	122,350	Nil	-	76,469	Nil	Nil	45,050	243,869
	2019	90,752	Nil	-	-	Nil	Nil	28,392	119,144

### Notes:

- (1) Mr. Farooq received no compensation for his roles as director of the Corporation.
- (2) Mr. Farooq was appointed as CEO and a director of the Corporation effective September 1, 2017. Prior thereto, Mr. Farooq was CFO of the Corporation.
- (3) Mr. Siddiq was appointed as CFO of the Corporation effective September 1, 2017.
- (4) Compensation for 2021 reported in this table for Messrs. Farooq and Siddiq was awarded to them in United States dollars (“USD”) and converted into Canadian dollars using the average rate of conversion reported by the Bank of Canada for 2021 as follows: \$1.00 = 0.7977 USD.
- (5) No option-based awards granted in last three years.
- (6) Represents discretionary bonuses awarded.
- (7) Jura does not sponsor or maintain any pension plans.
- (8) Other compensation for Messrs. Farooq and Siddiq in 2019, 2020 and 2021 was as follows:

Particulars	Nadeem Farooq			Arif Siddiq		
	(\$)					
	2019	2020	2021	2019	2020	2021
Provident Fund contributions (up to 10% of base salary)	2,937	17,967	21,697	1,835	8,403	11,081
Vehicle rental	25,013	25,291	25,832	22,465	24,148	22,565
Medical expenses reimbursement	15,117	1,684	1,743	1,229	615	2,763
Fuel allowance	5,726	5,091	5,602	2,863	3,835	7,850
Company maintained house	31,871	31,695	32,653	-	8,049	15,043
<b>Total</b>	<b>80,664</b>	<b>81,728</b>	<b>87,527</b>	<b>28,392</b>	<b>45,050</b>	<b>59,302</b>

## Incentive Plan Awards

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

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

The following table sets out all incentive plan awards that were outstanding for each NEO at the end of the most recently completed financial year.

### *Outstanding Share-Based Awards and Option-Based Awards*

	Option-based Awards				Share-based Awards		
Name	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Nadeem Farooq CEO	Nil	N/A	N/A	Nil	Nil	Nil	Nil
Arif Siddiq CFO	Nil	N/A	N/A	Nil	Nil	Nil	Nil

### *Incentive Plan Awards – Value Vested or Earned During the Year*

The following table sets forth the aggregate dollar value for each NEO for the most recently completed financial year that would have been realized if the Options that were granted had been exercised on the applicable vesting date.

Name	Option-based Awards Value vested during the year (\$)	Share-based Awards Value vested during the year (\$)	Non-equity Incentive Plan Compensation Value vested during the year (\$)
Nadeem Farooq CEO	Nil	Nil	Nil
Arif Siddiq CFO	Nil	Nil	Nil

### **Option Plan**

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

- Eligible participants in the Option Plan include directors, senior officers, employees or consultants of the Corporation or a subsidiary of the Corporation, selected at the discretion of the Board.
- The number of Common Shares (i) issued to insiders within a 12 month period, and (ii) issuable to insiders under the Option Plan may not exceed 3,000,000 Common Shares.
- The Board may not grant Options under the Option Plan if the number of Common Shares issuable under the outstanding Options, when combined with Common Shares under other security-based compensation plans, including the RSU Plan, would exceed 10% of the Corporation's issued and outstanding Common Shares at the time of the grant.
- Common Shares representing no more than 5% of the issued and outstanding Common Shares of the Corporation may be reserved for issuance pursuant to Options granted to any one Participant and Corporations wholly owned by that person (excluding a consultant) within a 12 month period (unless the Corporation has obtained the requisite disinterested shareholder approval).
- Common Shares representing no more than 2% of the issued and outstanding Common Shares of the Corporation may be reserved for issuance pursuant to Options granted to any one consultant in any 12 month period.
- Common Shares representing no more than an aggregate of 2% of the issued and outstanding Common Shares of the Corporation may be reserved for issuance pursuant to Options granted to

persons employed to provide Investor Relations Activities (as such term is defined under TSX-V Policy 1.1) in any 12 month period, calculated at the date an Option is granted to any such person.

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



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

### **Restricted Share Unit Plan**

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

The maximum number of Common Shares that may be issued under the RSU Plan may not exceed 3,000,000 Common Shares. Further, the Board may not grant restricted share units ("**RSUs**") under the RSU Plan if the number of Common Shares issuable pursuant to outstanding RSUs, when combined with the number of Common Shares issuable pursuant to outstanding Options granted under the Option Plan and outstanding convertible securities under any other security-based compensation arrangements of the Corporation, would exceed 10% of the issued and outstanding Common Shares at the time of the grant. As of the date of this Information Circular, 1,844,237 RSUs have been granted under the RSU Plan, all to non-executive directors of the Corporation.

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

- Eligible participants in the RSU Plan are directors, officers and employees of the Corporation and its subsidiaries.
- The number of Common Shares issuable to:
  - (i) insiders at any time, under the RSU Plan and under all other security-based compensation arrangements of the Corporation, is limited to not more than 10% of the number of Common Shares that are outstanding from time to time;

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

under the RSU Plan that have not yet vested within 90 days after the date such participant ceases to hold the position of director, officer or employee of the Corporation or any subsidiaries as the case may be, shall terminate without payment and shall be of no further force or effect.

- Subject to any express resolution passed by the Board, if any participant shall cease to hold the position of director, officer or employee of the Corporation or any subsidiaries (as the case may be) by reason of permanent disability, any vested RSUs held by such participant under the RSU Plan at the date such participant ceases to hold the position of director, officer or employee of the Corporation or any subsidiaries as the case may be, shall be automatically settled and the Distribution Date shall be the 90<sup>th</sup> day after such date and all unvested RSUs shall terminate without payment and shall be of no further force or effect.
- Subject to any express resolution passed by the Board, upon the death of a participant, any vested RSUs held by such participant under the RSU Plan shall be automatically settled and the Distribution Date shall be the 90<sup>th</sup> day after the death of the participant and all unvested RSUs shall terminate without payment and shall be of no further force or effect.
- In the event of any subdivision, consolidation, stock dividend, capital reorganization, reclassification, exchange, or other change with respect to the Common Shares, or a consolidation, amalgamation, merger, spin-off, sale, lease or exchange of all or substantially all of the property of the Corporation or other distribution of the Corporation's assets to Shareholders, the account of each participant and the RSUs outstanding under the RSU Plan will be adjusted in such manner, if any, as the Board may in its discretion, subject to approval by the TSX-V, deem appropriate to preserve, proportionally, the interests of participants under the RSU Plan.
- Unless otherwise determined by the Board in its sole discretion, upon a Change of Control (as defined in the RSU Plan), all unvested RSUs shall become automatically vested and Common Shares issuable in respect of RSUs shall be issued to participants effective immediately prior to the completion of the transaction which would result in the Change of Control unless issued prior thereto in accordance with the RSU Plan.
- RSUs are non-transferable except to certain permitted assigns of a participant in accordance with the RSU Plan.
- Subject to any required approval of the TSX-V, the Board may at any time or from time to time, amend, suspend or terminate the RSU Plan or awards granted thereunder for any purpose which, in the good faith opinion of the Board, may be expedient or desirable, including making such amendments to the RSU Plan to comply with rules and policies of any stock exchange on which the Common Shares are listed, provided that none of the following amendments may be made to the RSU Plan or awards granted thereunder without approval of the TSX-V (to the extent the Corporation has any securities listed on such exchange) and the approval of Shareholders: (i) amendments to the RSU Plan which would increase the number of securities issuable under the RSU Plan otherwise than in accordance with the terms of the RSU Plan; (ii) amendments to the RSU Plan which would increase the number of securities issuable to insiders otherwise than in accordance with the terms of the RSU Plan; (iii) amendments that would extend the Distribution Date of any RSUs held by insiders beyond the original Final Date of the RSUs; and (iv) the addition of any form of financial assistance to a participant.

### **Employment and Management Contracts**

#### *Chief Executive Officer*

Nadeem Farooq was appointed as Chief Financial Officer of the Corporation effective July 11, 2012 following completion of the acquisition of Spud and was subsequently appointed Chief Executive Officer effective September 1, 2017. Under his written employment agreement with Spud, Mr. Farooq is entitled to a salary of USD 22,000 per month (approximately \$27,577 per month based on the closing exchange rate

reported by the Bank of Canada for December 31, 2021 of \$1.00 = 0.7978 USD), plus a vehicle allowance, company-maintained house, medical benefits, and a contribution to Mr. Farooq's Provident Fund of up to 10% of his base salary. See "Compensation Discussion & Analysis" above. Upon termination of his employment by Jura, Mr. Farooq would be entitled under his employment agreement to one month's salary. Accordingly, had Mr. Farooq's employment been terminated by the Corporation at December 31, 2021, \$27,577 would have been paid to him to satisfy the Corporation's obligations under his employment agreement.

#### *Chief Financial Officer*

Arif Siddiq was appointed CFO of the Corporation effective September 1, 2017. Under his written employment agreement with Spud, Mr. Siddiq is entitled to a salary of USD 11,950 per month (approximately \$14,979 per month based on the closing exchange rate reported by the Bank of Canada for December 31, 2021 of \$1.00 = 0.7978 USD), plus a vehicle allowance, company-maintained house, medical benefits and a contribution to Mr. Siddiq's Provident Fund of up to 10% of his base salary. See "Compensation Discussion & Analysis" above. Upon termination of his employment by Jura, Mr. Siddiq would be entitled under his employment agreement to one month's notice or pay in lieu of notice. Accordingly, had Mr. Siddiq's employment been terminated by the Corporation at December 31, 2021, \$14,979 would have been paid to him to satisfy the Corporation's obligations under his employment agreement.

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

The following table sets forth estimates of the amounts payable to each of the NEOs upon termination without cause or termination following change in control, as applicable, assuming that each such event took place on the last business day of the year ended December 31, 2021. For details of the determination of such payments, see "Employment and Management Contracts" above.

	Nadeem Farooq <sup>(1)</sup> (\$)	Arif Siddiq <sup>(1)</sup> (\$)
Involuntary Termination/Termination without Cause		
Cash Portion	27,577	14,979
Incremental Value of Options	Nil	Nil
<b>Total</b>	<b>27,577</b>	<b>14,979</b>
Termination following Change of Control		
Cash Portion	27,577	14,979
Incremental Value of Options	Nil	Nil
<b>Total</b>	<b>27,577</b>	<b>14,979</b>

#### **Notes:**

- (1) Amounts reported in this table for Messrs. Farooq and Siddiq are payable in USD and have been converted into Canadian dollars using the rate of conversion reported by the Bank of Canada on December 31, 2021 as follows: \$1.00 = 0.7978 USD.

### **DIRECTOR COMPENSATION**

#### **Director Compensation Table**

For the financial year ended December 31, 2021, each of the independent directors of the Corporation received compensation comprised of cash fees and a semi-annual RSU grant for serving on the Board. The following table sets forth information in respect of all amounts of compensation provided to the directors during the financial year ended December 31, 2021.

Name <sup>(1)</sup>	Fees Earned (\$) <sup>(2)</sup>	Share-based Awards (\$) <sup>(4)</sup>	Option-based Awards (\$)	Non-equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
Stephen C. Akerfeldt	62,500	31,189	-	Nil	Nil	Nil	93,689
Timothy M. Elliott	75,108	49,113	-	Nil	Nil	Nil	124,221
Syed Hasan Akbar Kazmi	Nil	Nil	-	Nil	Nil	Nil	Nil
Stephen C. Smith	100,288 <sup>(3)</sup>	Nil	-	Nil	Nil	Nil	100,288
Frank J. Turner	62,500	31,189	-	Nil	Nil	Nil	93,689

**Notes:**

- (1) Information for Mr. Farooq, the Corporation's Chief Executive Officer, is provided under "Executive Compensation – Summary Compensation Table for Named Executive Officers" above.
- (2) In 2021, independent directors received a cash retainer of \$25,000 per annum, plus additional compensation for acting as members of an independent committee formed for the purpose of considering a confidential matter. Mr. Elliott, as Chairman of the Board, received a cash retainer of USD30,000, which was converted into Canadian dollars using the average rate of conversion reported by the Bank of Canada for 2021 as follows: \$1.00 = 0.7977 USD.
- (3) Represents compensation of USD80,000 paid to Mr. Smith by JS North Asia Investments Limited, an external consultant retained by the Corporation that is attributable to services provided by Mr. Smith to the Corporation, such amount converted into Canadian dollars using the daily average rate of conversion reported by the Bank of Canada for 2021 as follows: \$1.00 = 0.7977 USD. See "Interest of Informed Persons in Material Transactions" below. Mr. Smith receives no director fees directly from the Corporation.
- (4) Represents the grant date fair value of share-based awards granted to the directors determined in accordance with International Financial Reporting Standards as adopted by the International Accounting Standards Board. Share-based awards under the RSU Plan are not vested on the date of grant and vest one-third on the first anniversary of the date of grant, one-third on the second anniversary of the date of grant and one-third on the third anniversary of the date of grant. The grant date fair value of the RSUs was based on the five-day volume weighted average trading price of the Common Shares on the TSX-V prior to the applicable grant date.

### **Director Incentive Plan Awards**

The following table sets out all incentive plan awards that were outstanding for each director of the Corporation at the end of the most recently completed financial year.

### ***Outstanding Share-Based Awards and Option-Based Awards***

Name <sup>(1)</sup>	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Stephen C. Akerfeldt	Nil	N/A	N/A	Nil	179,796	13,485	25,087
Timothy M. Elliott	Nil	N/A	N/A	Nil	281,863	21,140	40,035
Syed Hasan Akbar Kazmi	Nil	N/A	N/A	Nil	Nil	Nil	Nil
Stephen C. Smith	Nil	N/A	N/A	Nil	Nil	Nil	Nil
Frank J. Turner	Nil	N/A	N/A	Nil	179,796	13,485	25,087

**Note:**

- (1) Mr. Farooq was a director of the Corporation and also served as an officer during the most recently completed financial year. His incentive plan awards are disclosed under the heading "Executive Compensation - Incentive Plan Awards" above.

### ***Incentive Plan Awards – Value Vested or Earned During the Year***

The following table sets forth the aggregate dollar value for each director of the Corporation for the most recently completed financial year that, in the case of Options, would have been realized if the Options that were granted had been exercised on the applicable vesting date and, in the case of share-based awards, that were realized upon vesting of such awards.

Director	Option-based Awards Value vested during the year (\$)	Share-based Awards Value vested during the year (\$)	Non-equity Incentive Plan Compensation Value vested during the year (\$)
Stephen C. Akerfeldt	Nil	78,125	Nil
Timothy Elliott	Nil	128,307	Nil
Syed Hasan Akbar Kazmi	Nil	Nil	Nil
Stephen C. Smith	Nil	Nil	Nil
Frank J. Turner	Nil	78,125	Nil

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information with respect to the total number of Common Shares authorized for issuance under the Option Plan as at December 31, 2021:

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))
Equity compensation plans approved by security holders	1,661,158 <sup>(1)</sup>	N/A <sup>(2)</sup>	5,246,474 <sup>(3)</sup>
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	1,661,158 <sup>(1)</sup>	N/A <sup>(2)</sup>	5,246,474 <sup>(3)</sup>

**Notes:**

- (1) As of at December 31, 2021, no Options are outstanding under the Option Plan. As at December 31, 2021, 1,661,158 RSUs were outstanding under the RSU Plan.
- (2) The RSUs do not have an exercise or conversion price.
- (3) Throughout 2021, the Corporation's Option Plan was set up so that the aggregate number of Common Shares issuable under the Option Plan was limited to a "rolling" 10% of the total number of Common Shares issued and outstanding from time to time. As at December 31, 2021, there were 5,685,879 Common Shares available for future issuance under the Option Plan. Throughout 2021, the maximum number of Common Shares that could be issued under the RSU Plan could not exceed 3,000,000 Common Shares. Further, the Board may not grant RSUs under the RSU Plan if the number of Common Shares issuable pursuant to outstanding RSUs, when combined with the number of Common Shares issuable pursuant to outstanding Options granted under the Option Plan and outstanding convertible securities under any other security-based compensation arrangements of the Corporation, would exceed 10% of the issued and outstanding Common Shares at the time of the grant. As at December 31, 2021, there were 1,338,842 Common Shares available for future issuance under the RSU Plan.

## INDEBTEDNESS OF DIRECTORS AND OFFICERS

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

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

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

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

On January 31, 2020, Spud entered into a syndicated term finance facility with Askari Bank Limited, as lead arranger, in the amount of up to PKR 2,000 million (the “**AKBL STF Facility**”). Included among the participants which comprise the syndicate for the AKBL STF Facility is JS Bank with the participation of PKR 550 million. Further information on the AKBL STF Facility can be found in the Corporation’s most recent annual information form (“**AIF**”), available under the Corporation’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

On June 11, 2020, Spud entered into a short term running finance facility with JS Bank in the amount of up to PKR 425 million. The facility carries mark-up at the rate of 1-month Karachi Interbank Offered Rate (“**KIBOR**”) plus 2%. Further information on the this facility can be found in the Corporation’s most recent AIF, available under the Corporation’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

On November 3, 2020, Spud entered into a second short term running finance facility with JS Bank in the amount of up to PKR 200 million. The facility carries mark-up at the rate of 1-month KIBOR plus 2.25%. Further information on this facility can be found in the Corporation’s most recent AIF, available under the Corporation’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## STATEMENT OF CORPORATE GOVERNANCE PRACTICES

### **Board of Directors**

The Board is currently comprised of six directors. Three of the Corporation's six directors, being Stephen C. Akerfeldt, Timothy M. Elliott and Frank J. Turner are "independent" (as defined in National Instrument 58-101 – *Corporate Governance Disclosure* ("NI 58-101")). The Board has concluded that Nadeem Farooq, as an executive officer of the Corporation, Syed Hasan Akbar Kazmi, as an individual who has accepted consulting fees from the Corporation within the last three years, and Stephen C. Smith, as an individual who accepts indirect consulting fees from the Corporation, are not independent.

Jura's Board comprises 50% independent directors, who can ensure the independent oversight of management, proper management of conflicts and the protection of the interests of minority shareholders. In order to facilitate the Board's exercise of independent judgment in carrying out its responsibilities, the mandate of the Board authorizes the independent directors to meet separately from management as considered appropriate. The text of the Board's written mandate is attached hereto as Schedule "B".

The Board and committees of the Board periodically hold meetings at which members of management are not present, generally in conjunction with regularly scheduled Board and committee meetings. Since the beginning of the Corporation's most recently completed financial year, the independent directors of the Board have not held any meetings at which non-independent directors and members of management were not in attendance; however, non-independent directors recuse themselves from Board meetings when appropriate. Open and candid discussion is encouraged at the committee and Board level at all times. Further, the independent members of the Board are authorized to retain independent financial, legal and other experts as required whenever, in their opinion, matters come before the Board which require an independent analysis by the independent members of the Board.

The Board has appointed Mr. Elliott, an independent director, as its Chairman. In accordance with the written position description for the Chairman of the Board, Mr. Elliott's duties as Chairman include ensuring that: (i) the Board functions properly; (ii) that the Board meets its obligations and responsibilities to the Corporation; and (iii) the Board remains organized and the appropriate mechanisms are in place to ensure that the Board is operating effectively.

### **Other Directorships**

The following table sets forth the directors of the Corporation who currently hold directorships with other reporting issuers:

<b><u>Name of Director</u></b>	<b><u>Reporting Issuer</u></b>
Timothy M. Elliott	Loon Energy Corporation

### **Record of Meeting Attendance by Directors**

Meeting attendance by each of the directors of the Corporation since January 1, 2021 is set forth below.

<b>Director</b>	<b>Board Meeting</b>	<b>Audit Committee</b>	<b>Corporate Governance and Nominating Committee</b>	<b>Compensation Committee</b>	<b>Reserves Committee</b>
Stephen C. Akerfeldt	4 of 4	4 of 4	1 of 1	2 of 2	1 of 1
Timothy M. Elliott	4 of 4	4 of 4	-	2 of 2	1 of 1
Stephen C. Smith	4 of 4	4 of 4	-	-	-
Syed Hasan Akbar Kazmi	4 of 4	-	-	-	1 of 1
Nadeem Farooq	4 of 4	2 of 4	1 of 1	2 of 2	1 of 1
Frank J. Turner	4 of 4	-	1 of 1	-	-



## **Position Descriptions**

Position descriptions have been adopted for the Chairman of the Board, as well as for the Chairman of each of the Audit Committee, the Corporate Governance and Nominating Committee, the Compensation Committee and the Reserves Committee. A position description has also been adopted for the CEO.

## **Orientation and Continuing Education**

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

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

## **Ethical Business Conduct**

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

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

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

## **Nomination of Directors**

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

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

- identifying individuals qualified to become new directors of the Board and recommending to the Board any new director nominees for the next annual meeting of Shareholders;
- recommending to the Board the appointment of members to the committees of the Board and the chairman for each committee annually;
- assisting the establishment of criteria for Board membership in consultation with the Board and recommending Board composition;

- reviewing the performance and contribution of individual directors as circumstances require and making recommendations to the Board regarding resignations of directors;
- monitoring the development and implementation of an orientation program for new members of the Board;
- communicating with the Board on corporate governance matters; and
- monitoring and reviewing the Corporation's code of conduct, insider trading policy, continuous disclosure policy, investment policy, whistle blowing policy and corporate guidelines for maintaining confidentiality, and recommend changes or actions required to deal with breaches of those policies or guidelines.

### **Compensation**

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

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

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

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

### **Other Board Committees**

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

### **Assessments**

The Corporate Governance and Nominating Committee is responsible for assessing the effectiveness of the Board, its committees and each individual director on an annual basis. No formal assessments took place during the financial year ended December 31, 2021. However, the Board satisfied itself that the Board, its committees and individual directors were performing effectively through informal discussions with, and feedback from, management, Shareholders and individual Board members. The Board will consider implementing regular Board assessments in the future.

## **Director Term Limits and Other Mechanisms of Board Renewal**

The Corporation has not implemented term limits for its directors. The Corporation values the comprehensive knowledge of the Corporation and its operations that long serving directors possess and the contribution that this makes to the Board as a whole. The Corporate Governance and Nominating Committee, in proposing nominees to the Board, will take into consideration whether any Board renewal is necessary.

## **Diversity**

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

Jura has not adopted a formal written policy relating to the identification and nomination of director nominees from Designated Groups at this time. When identifying new candidates for nomination to the Board or for appointment to executive officer positions, the Corporate Governance and Nominating Committee does not explicitly consider the level of representation of Designated Groups, but considers a broad variety of factors it considers appropriate, including but not limited to professional experience, skills, knowledge and industry experience. In addition, diversity in skills and perspective arising from personal and professional experience is considered when identifying such candidates. As set out in its Code, Jura considers diversity to be important, and is committed to providing equal treatment in all aspects of its business. However, the priority of Jura in recruiting new candidates to its board and senior management team is to attract individuals that will bring value to the Corporation and its Shareholders by possessing a suitable mix of qualifications, experience, and expertise.

Jura has not currently adopted targets for representation of members of Designated Groups to be members of its Board or senior management team by a specific date or time. The current composition of the Board includes two members that are visible minorities (representing 33.3% of the board). Jura’s senior management team currently includes two persons that are visible minorities (representing 66.7% of the senior management team). Presently, no persons who are women, Aboriginal peoples, or persons with disabilities are members of the Board or senior management team of Jura.

## **AUDIT COMMITTEE DISCLOSURE**

### **Audit Committee Charter**

The Corporation’s audit committee mandate is attached as Schedule “C”.

### **Composition of the Audit Committee**

The audit committee of Jura (the “**Audit Committee**”) is currently comprised of three directors: Messrs. Akerfeldt (Chairman), Elliott and Smith.

All members of the Audit Committee are financially literate. Mr. Akerfeldt and Elliott are considered “independent” (as determined under National Instrument 52-110 – *Audit Committees* (“NI 52-110”)) whereas Mr. Smith is not considered independent.

### **Relevant Education and Experience**

Mr. Akerfeldt became a Chartered Accountant in 1969. He was an employee of Coopers and Lybrand Chartered Accountants (now PricewaterhouseCoopers LLP) from 1965 until 1974 and served as an Audit Partner from 1974 until 1987. Mr. Akerfeldt served as Chief Financial Officer of Magna International Inc. during 1990 and 1991.

Mr. Elliott is an independent businessman. From February 2006 to August 2016, Mr. Elliott was the President and CEO of Serinus Energy Inc. Mr. Elliott is also the chairman of Loon Energy Corporation a company whose shares trade on the NEX board of the TSX-V.

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

### **Audit Committee Oversight**

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

### **Reliance on Certain Exemptions**

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

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

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

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

The following table sets out the aggregate fees billed by the Corporation's external auditors, PricewaterhouseCoopers LLC (for the period covering January 1, 2010 through December 6, 2021, inclusive) and Antares Professional Corporation (for the period covering December 7, 2021 through December 31, 2021, inclusive), in each of the last two fiscal years for the category of fees described:

	2021 - Antares Professional Corporation	2021 - PricewaterhouseCoopers	2020 - PricewaterhouseCoopers
Audit Fees <sup>(1)</sup>	129,625	-	C\$120,957
Audit-Related Fees <sup>(2)</sup>	-	-	C\$6,000
Tax Fees <sup>(3)</sup>	-	15,515	C\$14,500
All Other Fees	-	-	-

#### **Notes:**

- (1) The services comprising the fees under this category consisted of those matters related to the preparation of the Corporation's annual audited financial statements for the years ended December 31, 2021 and 2020.
- (2) The fees set forth in this category consisted of fees charged by the Corporation's auditors in connection with review engagements of interim financial statements.
- (3) The services comprising the fees under this category consisted of tax advice and compliance, which included the preparation and filing of annual tax returns.

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

Except as disclosed herein, management of the Corporation is not aware of any material interest of any director or senior officer, or anyone who held office as such since the beginning of the Corporation's last financial year, or of any associate or affiliate of any of the foregoing persons, in any matter to be acted upon at the Meeting other than the election of directors.

## OTHER MATTERS

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

## INFORMATION INCORPORATED BY REFERENCE

The most recent AIF of the Corporation is hereby incorporated by reference into this Information Circular. The AIF is available on SEDAR at [www.sedar.com](http://www.sedar.com). Upon request, the Corporation will promptly provide a copy of the AIF free of charge to a securityholder of the Corporation.

## ADDITIONAL INFORMATION

Financial information of the Corporation is provided in the Corporation's audited consolidated financial statements for the fiscal year ended December 31, 2021 and management's discussion and analysis of the results thereon. Shareholders wishing to receive a copy of such materials, without charge, should mail a request to Nadeem Farooq, CEO of the Corporation, at Suite 2100, 144 - 4<sup>th</sup> Avenue SW, Calgary, Alberta, T2P 3N4 (Facsimile: (403) 265-8875).

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

## APPROVAL AND CERTIFICATION

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

**DATED** this 31<sup>st</sup> day of May 2022.

(signed) "Nadeem Farooq"

Nadeem Farooq  
Chief Executive Officer



**SCHEDULE "A"**  
**CHANGE OF AUDITORS**

(See Attached)



## NOTICE OF CHANGE OF AUDITOR

**TO:** PricewaterhouseCoopers LLP

**AND TO:** Antares Professional Corporation, Chartered Professional Accountants

Alberta Securities Commission  
British Columbia Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan, Securities Division  
The Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers  
Financial and Consumer Services Commission (New Brunswick)  
Nova Scotia Securities Commission  
Superintendent of Securities, Prince Edward Island Superintendent of Securities,  
Newfoundland and Labrador Superintendent of Securities, Northwest Territories

**DATE:** December 7, 2021

Notice is hereby given, pursuant to Section 4.11 of National Instrument 51-102 *Continuous Disclosure Obligations* (“**NI 51-102**”), of a change of auditor of Jura Energy Corporation (“**Jura**”, or the “**Corporation**”) from PricewaterhouseCoopers LLP (“**PwC**”) to The Antares Professional Corporation, Chartered Professional Accountants (“**PKF Antares**”) effective December 7, 2021.

PwC has resigned as auditor of the Corporation on its own initiative effective December 7, 2021. The Audit Committee of Jura has considered the resignation of PwC and the appointment of PKF Antares and has recommended to the Board of Directors of the Corporation that Antares PKF be appointed to fill the vacancy in the office of auditor created by the resignation of PwC until the next annual meeting of shareholders of Jura.

Jura further reports there was no modified opinion expressed in any of PwC’s reports on any of the Corporation’s financial statements.

There are no “reportable events” (as defined in Section 4.11 of NI 51-102), between Jura and PwC.

## JURA ENERGY CORPORATION

By: “*Muhammad Arif Siddiq*”

Muhammad Arif Siddiq  
Chief Financial Officer



December 7, 2021

Alberta Securities Commission  
British Columbia Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan, Securities Division  
The Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers  
Financial and Consumer Services Commission (New Brunswick)  
Nova Scotia Securities Commission  
Superintendent of Securities, Prince Edward Island Superintendent of Securities,  
Newfoundland and Labrador Superintendent of Securities, Northwest Territories

Re: Jura Energy Corporation (the "Company")

Dear Sirs/Madams:

We have read the notice of change of auditor (the "Notice") of the Company, dated December 7, 2021 and are in agreement with the statements in such Notice that relate to us.

Very truly yours,

*ANTARES PROFESSIONAL CORPORATION  
CHARTERED PROFESSIONAL ACCOUNTANTS*

**(PKF Antares)**

---

*Antares Professional Corporation, Chartered Professional Accountants  
Suite 400, 906 12 Avenue SW, Calgary, Canada T2R 1K7  
T: +1 403 375 9955, [www.pkfantares.com](http://www.pkfantares.com)*





December 7, 2021

To:

Alberta Securities Commission  
British Columbia Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
The Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers (Québec)  
Financial and Consumer Services Commission (New Brunswick)  
Nova Scotia Securities Commission  
Office of the Superintendent of Securities, Service Newfoundland & Labrador  
Office of the Superintendent of Securities, Government of Prince Edward Island

We have read the statements made by Jura Energy Corporation in the attached copy of change of auditor notice dated December 7, 2021, which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102.

We agree with the statements in the change of auditor notice dated December 7, 2021.

Yours very truly,

*PricewaterhouseCoopers LLP*

**Chartered Professional Accountants**

**SCHEDULE “B”  
MANDATE FOR THE DIRECTORS**

**1. Purpose**

The primary function of the directors (individually a “**Director**” and collectively the “**Board**”) of Jura Energy Corporation (the “**Corporation**”) is to supervise the management of the business and affairs of the Corporation. The Board has the responsibility to supervise the management of the Corporation which is responsible for the day-to-day conduct of the business of the Corporation. The fundamental objectives of the Board are to enhance and preserve long-term shareholder value and to ensure that the Corporation meets its obligations on an ongoing basis and conducts operations in a reliable, ethical and safe manner. In performing its functions, the Board should consider the legitimate interests that stakeholders, such as employees, customers and communities, may have in the Corporation. In carrying out its stewardship responsibility, the Board, through the Chief Executive Officer (the “**CEO**”), should set the standards of conduct for the Corporation.

**2. Procedure and Organization**

The Board operates by delegating certain responsibilities and duties set out below to management or committees of the Board constituted by it and by reserving certain responsibilities and duties to itself. The Board retains the responsibility for managing its own affairs including selecting its Chair and constituting committees of the Board.

**3. Composition of the Board**

The Board shall include at least two independent directors who are free from any direct or indirect relationship with the Corporation that, in the Board’s view, would or could reasonably interfere with the director’s independent judgment. In determining whether a director is independent, the Board shall make reference to the then current legislation, rules, policies and instruments of applicable regulatory authorities.

**4. Responsibilities and Duties**

The principal responsibilities and duties of the Board fall into a number of categories which are summarized below.

(a) Legal Requirements

- (i) The Board has the responsibility to ensure that applicable legal requirements are complied with and documents and records have been properly prepared, approved and maintained.
- (ii) The Board has the statutory responsibility to, among other things:
  - A. manage, or supervise the management of, the business and affairs of the Corporation;
  - B. act honestly and in good faith with a view to the best interests of the Corporation;
  - C. exercise the care, diligence and skill that reasonably prudent people would exercise in comparable circumstances; and

- D. act in accordance with obligations contained in the *Canada Business Corporations Act* (the “CBCA”), the regulations thereunder, the articles and by-laws of the Corporation, applicable securities laws and policies and other applicable legislation and regulations.
- (iii) The Board has the statutory responsibility for considering the following matters as a Board which in law may not be delegated to management or to a committee of the Board:
- A. any submission to the shareholders of any question or matter requiring the approval of the shareholders;
  - B. the filling of a vacancy among the directors or in the office of auditor, or the appointment of additional directors;
  - C. the issue of securities except as authorized by the Board;
  - D. the declaration of dividends;
  - E. the purchase, redemption or any other form of acquisition of shares issued by the Corporation;
  - F. the payment of a commission to any person in consideration of the person purchasing or agreeing to purchase shares of the Corporation from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares except as authorized by the Board;
  - G. the approval of a management proxy circular;
  - H. the approval of a take-over bid circular, directors’ circular or issuer bid circular;
  - I. the approval of annual financial statements of the Corporation; and
  - J. the adoption, amendment or repeal of by-laws of the Corporation.

In addition to those matters which at law cannot be delegated, the Board must consider and approve all major decisions affecting the Corporation, including all material acquisitions and dispositions, material capital expenditures, material debt financings and the issue of shares and granting of Options.

(b) Strategy Development

The Board has the responsibility to ensure that there are long-term goals and a strategic planning process in place for the Corporation and to participate with management directly or through committees in developing and approving, on an annual basis, the strategy by which it proposes to achieve these goals (taking into account, among other things, the opportunities and risks of the business in which the Corporation operates and competes).

(c) Risk Management

The Board has the responsibility to safeguard the assets and business of the Corporation, identify and understand the principal risks of the business in which the Corporation operates and to ensure that there are appropriate systems in place which effectively monitor and manage those risks with a view to the long-term viability of the Corporation.

(d) Appointment, Training and Monitoring Senior Management

The Board has the responsibility to:

- (i) appoint the CEO, and together with the CEO to the extent considered appropriate, to develop a position description for the CEO;
- (ii) with the advice of the compensation committee of the Board (the “**Compensation Committee**”), develop corporate goals and objectives that the CEO is responsible for meeting and to monitor and assess the performance of the CEO in light of those corporate goals and objectives and to determine the compensation of the CEO;
- (iii) provide advice and counsel to the CEO in the execution of the duties of the CEO;
- (iv) develop, to the extent considered appropriate, position descriptions for the Chair and the chair of each committee of the Board;
- (v) approve the appointment of all corporate officers;
- (vi) approve, upon the recommendation of the Compensation Committee and the CEO, the remuneration of all corporate officers;
- (vii) approve, upon the recommendation of the Compensation Committee, incentive-compensation plans and equity-based plans of the Corporation; and
- (viii) ensure that adequate provision has been made to train and develop management and members of the Board and for the orderly succession of management, including the CEO.

(e) Ensuring Integrity of Management

The Board has the responsibility, to the extent feasible, to satisfy itself as to the integrity of the CEO and other senior officers of the Corporation and to ensure that the CEO and other senior officers are creating a culture of integrity throughout the Corporation.

(f) Policies, Procedures and Compliance

The Board has the responsibility to:

- (i) ensure that the Corporation operates at all times within applicable laws and regulations and to the highest ethical and moral standards;
- (ii) approve and monitor compliance with significant policies and procedures by which the business of the Corporation is conducted;
- (iii) ensure that the Corporation sets appropriate environmental standards in its operations and is in compliance with environmental laws and legislation;
- (iv) ensure that the Corporation has a high regard for the health and safety of its employees in the workplace and has in place appropriate programs and policies; and
- (v) examine the corporate governance practices observed within the Corporation and alter such practices when circumstances warrant.

(g) Reporting and Communication

The Board has the responsibility to:

- (i) ensure that the Corporation has in place policies and programs to enable the Corporation to communicate effectively with management, shareholders, other stakeholders and the public generally;
- (ii) ensure that the Corporation has in place measures for receiving feedback from management, shareholders and other stakeholders;
- (iii) ensure that the financial results of the Corporation are adequately reported to shareholders, other security holders (as required by law) and regulators on a timely and regular basis;
- (iv) ensure that the financial results are reported fairly and in accordance with generally accepted accounting standards;
- (v) ensure the timely and accurate reporting of any other developments that have a significant and material impact on the value of the Corporation;
- (vi) report annually to the shareholders of the Corporation on its stewardship of the affairs of the Corporation for the preceding year; and
- (vii) review and obtain assurance from management and the Corporation's independent qualified reserves evaluators that the Corporation's disclosure of oil and gas reserves and future net revenue complies with applicable securities legislation, which in law may be delegated to a committee of the Board subject to the requirement that the full Board meet with any such committee and review and approve the content and filing of such disclosure in accordance with applicable securities legislation.

(h) Monitoring and Acting

The Board has the responsibility to:

- (i) monitor the Corporation's progress towards its goals and objectives and to revise and alter its direction through management in response to changing circumstances;
- (ii) take action when performance falls short of its goals and objectives or when other special circumstances warrant;
- (iii) review and approve material transactions involving the Corporation that are not in the ordinary course;
- (iv) ensure that the Corporation has implemented adequate internal control and management information systems which ensure the effective discharge of its responsibilities;
- (v) assess the individual performance of each Director and the collective performance of the Board as a whole; and
- (vi) oversee the size and composition of the Board as a whole to facilitate more effective decision-making.

## 5. Responsibilities and Expectations of Directors

The responsibilities and expectations of each Director are as follows:

(a) Commitment and Attendance

All Directors should make every effort to attend all meetings of the Board and meetings of committees of which they are members. Members may attend by telephone.

(b) Participation in Meetings

Each Director should be sufficiently familiar with the business of the Corporation, including its financial statements and capital structure and the risks and competition it faces, to facilitate active and effective participation in the deliberations of the Board and of each committee on which he or she serves. Upon request, management should make appropriate personnel available to answer any questions a Director may have about any aspect of the Corporation's business. Directors should also review the materials provided by management and the Corporation's advisors in advance of meetings of the Board and committees and should arrive prepared to discuss the matters presented.

(c) Code of Business Conduct and Ethics

The Corporation has adopted a Code of Business Conduct and Ethics, certain portions of which deal with the business conduct of Directors and officers of the Corporation, particularly with respect to transactions in securities of the Corporation, potential conflicts of interest, the taking of corporate opportunities for personal benefit and competing with the Corporation. Directors should be familiar with the provisions of the Code of Business Conduct and Ethics and should consult with the Corporation's counsel in the event of any concerns.

(d) Other Directorships

The Corporation values the experience Directors bring from other boards on which they serve, but recognizes that those boards may also present demands on a Director's time and availability, and may also present conflicts or legal issues. Directors should consider advising the Chair of the Governance Committee before accepting any new membership on other boards of directors or any other significant commitment involving an affiliation with other related businesses or governmental units.

(e) Contact with Management

All Directors are invited to contact the CEO at any time to discuss any aspect of the business of the Corporation. Directors also have complete access to other members of management. The Board expects that there will be frequent opportunities for Directors to meet with the CEO and other members of management in Board and committee meetings and in other formal or informal settings.

(f) Confidentiality

The proceedings and deliberations of the Board and its committees are confidential. Each Director should maintain the confidentiality of information received in connection with his or her services.

(g) Evaluating Board Performance

The Board, acting through the Corporate Governance and Nominating Committee, and each of the committees of the Board should conduct in each case a self-evaluation at least annually to assess their respective levels of effectiveness and shall assess, on an annual basis, the adequacy of this Mandate. In addition, the Corporate Governance and Nominating Committee should periodically consider the mix of skills and experience that Directors bring to the Board and assess, on an ongoing basis, whether the Board has the necessary tools to perform its oversight function effectively.

**6. Qualifications and Directors' Orientation**

Directors should have the highest personal and professional ethics and values and be committed to advancing the best interests of the Corporation. They should possess skills and competencies in areas that are relevant to the Corporation's activities. The Corporate Governance and Nominating Committee is responsible for providing an orientation and education program for new Directors.

**7. Meetings**

The Board should meet on at least a quarterly basis and should hold additional meetings as required or appropriate to deal with other matters. In addition, the Board should meet on an annual basis to deal with strategic planning on behalf of the Corporation. Financial and other information should be made available to the Directors in advance of Board meetings in order to assure the effectiveness of actions at such meetings. Attendance at each meeting of the Board shall be recorded.

Management may be asked to participate in any meeting of the Board. The Board should meet separately from management immediately as considered appropriate to ensure that the Board functions independently of management. The independent Directors should meet without members of management of the Corporation present as considered appropriate.

**8. Committees**

The Board has established an audit committee, a compensation committee, corporate governance and nominating committee and a reserves committee to assist the Board in discharging its responsibilities. Special committees may be established from time to time to assist the Board in connection with specific matters. The chair of each committee shall report to the Board following meetings of the committee. The terms of reference of each standing committee should be reviewed annually by the Board.

**9. Evaluation**

Each Director is expected to agree to an evaluation of his or her individual performance as well as to a review of the collective performance of the Board and of each committee of the Board. Directors should be encouraged to exercise their duties and responsibilities in a manner that is consistent with this mandate and with the best interests of the Corporation and its shareholders generally.

**10. Resources**

The Board has the authority to retain independent legal, accounting and other consultants to advise it. The Board may request any officer or employee of the Corporation or outside counsel or the external/internal auditors to attend a meeting of the Board or to meet with any members of, or consultants to, the Board.

Directors are permitted to engage an outside legal or other adviser at the expense of the Corporation where for example he or she is placed in a conflict position through activities of the Corporation, but any such engagement shall be subject to the prior approval of the Corporate Governance and Nominating Committee.

**SCHEDULE "C"**  
**AUDIT COMMITTEE MANDATE**

**1. Policy Statement**

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

**2. Composition of the Committee**

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



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

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

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

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

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

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

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

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

## **5. Date of Mandate**

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