

PETROFRONTIER CORP.

**NOTICE OF ANNUAL GENERAL AND SPECIAL
MEETING OF SHAREHOLDERS**

AND

MANAGEMENT INFORMATION CIRCULAR

**IN RESPECT OF AN ANNUAL GENERAL AND SPECIAL
MEETING OF SHAREHOLDERS TO BE HELD ON
AUGUST 16, 2023**

JULY 4, 2023

PETROFRONTIER CORP.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares ("**Common Shares**") of PetroFrontier Corp. (the "**Corporation**") will be held at the offices of the Corporation, located at 700, 903 – 8th Avenue SW., Calgary, Alberta, on Tuesday, August 16, 2023 at 11:00 a.m. (Calgary time) for the following purposes:

1. to receive the audited financial statements of the Corporation for the financial year ended December 31, 2022 together with the auditors' report thereon;
2. to fix the number of directors to be elected at the Meeting at three (3);
3. to elect the directors of the Corporation to hold office until the next annual meeting of Shareholders;
4. to appoint MNP LLP as auditors for the Corporation to hold office until the next annual meeting of Shareholders and to authorize the directors to fix their remuneration;
5. to consider and, if thought fit, pass, with or without variation, an ordinary resolution in the form included in the management information circular dated July 4, 2023 (the "**Information Circular**") accompanying this Notice of Meeting approving the Corporation's stock option plan; and
6. to transact such other business as may properly come before the Meeting.

Information relating to the matters to be brought before the Meeting is set forth in the Information Circular which accompanies this Notice of Annual General and Special Meeting.

Only holders of record of Common Shares at the close of business on July 7, 2023 (the "**Record Date**") are entitled to notice of and to participate at the Meeting and only such persons or those who become holders of Common Shares after the Record Date and comply with the provisions of the *Business Corporations Act* (Alberta) are entitled to vote at the Meeting. If you are unable to attend in person, kindly fill in, sign and return the enclosed proxy in the envelope provided for that purpose.

DATED at Calgary, Alberta this 4th day of July, 2023.

**BY ORDER OF THE BOARD OF DIRECTORS OF
PETROFRONTIER CORP.**

"Kelly Kimbley"

Kelly Kimbley

Chief Executive Officer and Director

IMPORTANT

While registered shareholders are entitled to attend the Meeting in person, we strongly recommend that all shareholders vote by proxy and accordingly ask that registered shareholders complete, date, sign and return the enclosed form of proxy for use at the Meeting or any adjournment thereof.

If you are a registered Shareholder, please complete and submit the enclosed form of proxy or other appropriate form of proxy. Completed forms of proxy must be received by Computershare Trust Company of Canada, at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department or by fax at 1-866-249-7775 (within North America) or at 1-416-263-9524 (outside North America), not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or any adjournment or postponement thereof. You may also vote by phone at 1-866-732-8683 (toll free within North America) or 1-312-588-4290 (outside North America), or by internet voting at www.investorvote.com; provided that you do so not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or any adjournment or postponement thereof.

If you are not a registered Shareholder, please complete the voting instruction form from your intermediary/broker and follow the instructions set out under "*Advice to Beneficial Shareholders on Voting Their Common Shares*" in the Information Circular.

PETROFRONTIER CORP.

MANAGEMENT INFORMATION CIRCULAR

INTRODUCTION

This management information circular (this "**Information Circular**") is furnished in connection with the solicitation of proxies by the management of PetroFrontier Corp. (the "**Corporation**") for use at the annual general and special meeting (the "**Meeting**") of holders ("**Shareholders**") of common shares ("**Common Shares**") of the Corporation to be held at the offices of the Corporation, located at 700, 903 – 8th Avenue SW., Calgary, Alberta, on Tuesday, August 16, 2023 at 11:00 a.m. (Calgary time) and at any adjournment or postponement thereof for the purposes set out in the accompanying Notice of Meeting. Unless otherwise stated, the information contained in this Information Circular is given as at July 4, 2023.

In order to protect the health and safety of Shareholders and the broader community, only registered Shareholders or their duly appointed proxy holders will be permitted to attend the Meeting and the Meeting will otherwise be conducted in accordance with the requirements of any applicable provincial or federal public health directives. The Corporation strongly encourages Shareholders to vote by proxy in advance of the Meeting and to not attend the Meeting in person.

Unless otherwise stated, all amounts are reported in Canadian dollars.

Only Shareholders of record as of the close of business on July 7, 2023 (the "**Record Date**") are entitled to notice of, and to attend and vote at, the Meeting except to the extent that:

- (a) such person transfers his or her Common Shares after the Record Date; and
- (b) the transferee of those Common Shares produces properly endorsed share certificates or otherwise establishes his or her ownership to the Common Shares and makes a demand to the registrar and transfer agent of the Corporation, not later than 10 days before the Meeting, that his or her name be included on the Shareholders' list for the Meeting.

Any registered Shareholder of Common Shares (a "**Registered Shareholder**") 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 or her Common Shares voted at the Meeting. However, a person appointed under a form of proxy will be entitled to vote the Common Shares represented by that form only if it is effectively delivered in the manner set out under the heading "*Proxy Information – Completion of Proxies*".

GENERAL PROXY INFORMATION

Solicitation of Proxies

This solicitation is made on behalf of the management of the Corporation. Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone by directors, officers, employees or agents of the Corporation. Pursuant to National Instrument 54-101 *Communication With Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of Common Shares. The cost of any such solicitation will be borne by the Corporation.

Voting of Proxies

All Common Shares represented at the Meeting by properly executed proxies will be voted and where a choice with respect to any matter to be acted upon has been specified in the instrument of proxy, the Common Shares represented by the proxy will be voted in accordance with such specifications. **In the absence of any such specifications, the management designees, if named as proxy, will vote FOR all of the matters set out herein.**

The enclosed form of proxy confers discretionary authority upon the management designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters that may properly come before the Meeting. At the date of this Information Circular, the Corporation is not aware of any amendments to, or variations of, or other matters that may come before the Meeting. In the event that other matters come before the Meeting, then the management designees intend to vote in accordance with the judgment of the management of the Corporation.

Appointment and Revocation of Proxies

The information provided in this section applies to Shareholders who hold Common Shares in their own name and have a share certificate or direct registration system (DRS) statement (a "**Registered Shareholder**"). As a Registered Shareholder, you are identified on the share register maintained by the Corporation's registrar and transfer agent, Computershare Trust Company of Canada, as being a Registered Shareholder.

Accompanying this Information Circular is the form of proxy for holders of Common Shares. **The persons named in the enclosed form of proxy are directors or officers of the Corporation. A Registered Shareholder has the right to appoint a person (who need not be a Shareholder) to represent such Registered Shareholder at the Meeting other than the persons designated in the form of proxy provided by the Corporation.** To exercise this right, the Registered Shareholder should insert the name of the desired representative in the blank space provided in the form of proxy or submit another appropriate form of proxy. In order to be effective, a proxy must be forwarded so as to reach, or be deposited with, the Corporation's registrar and transfer agent, Computershare Trust Company of Canada, at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department or by fax at 1-866-249-7775 (within North America) or at 1-416-263-9524 (outside North America), not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or an adjournment or postponement thereof; provided that the Chairperson of the Meeting may, in his or her sole discretion, at the Meeting, elect to waive the requirement that proxies be deposited prior to the aforementioned time and accept any and all proxies deposited at or before the time of the Meeting or any adjournment or postponement thereof.

A Registered Shareholder may also vote by phone at 1-866-732-8683 (toll free within North America) or 1-312-588-4290 (outside North America), or by internet voting at www.investorvote.com. Votes by the internet must be received not later than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or any adjournment or postponement thereof. The internet may also be used to appoint a proxyholder to attend and vote at the Meeting on the Registered Shareholder's behalf and to convey a Registered Shareholder's voting instructions.

A Registered Shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy.

A Registered Shareholder may revoke a proxy by depositing an instrument in writing, executed by the Registered Shareholder or by the Registered Shareholder's attorney authorized in writing, or, if the Registered Shareholder is a corporation, by a duly authorized officer or attorney of the corporation:

1. at the offices of the registrar and transfer agent of the Corporation, Computershare Trust Company of Canada, at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department, at any time, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or an adjournment of the Meeting at which the proxy is to be used; or
2. at the registered office of the Corporation, Suite 700, 903 - 8th Avenue SW, Calgary, Alberta T2P 0P7, at any time up to and including the last business day preceding the day of the Meeting at which the proxy is to be used; or
3. with the Chairperson of the Meeting on the day of the Meeting or an adjournment of the Meeting.

In addition, a proxy may be revoked by the Registered Shareholder executing another form of proxy bearing a later date and depositing same at the offices of the registrar and transfer agent of the Corporation not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or an adjournment or postponement thereof, or by the Registered Shareholder personally attending at the Meeting and voting the Common Shares represented by the proxy or, if the Registered Shareholder is a corporation, by a duly authorized officer or attorney of such corporation attending at the Meeting and voting such Common Shares. Only Registered Shareholders have the right to revoke a proxy. Beneficial Shareholders (as defined herein) who wish to change their vote must arrange for their respective intermediary/broker to revoke the proxy on their behalf in accordance with any requirements of the intermediary/broker.

Advice to Beneficial Shareholders on Voting Their Common Shares

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 their Common Shares in their own name (referred to in this Information Circular as "**Beneficial Shareholders**") should note that only Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares or their proxyholders are permitted to vote 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 under the name of CDS & Co. (the nominee of The Canadian Depository for Securities Limited, which acts as depository for many Canadian brokerage firms). Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents and nominees are prohibited from voting shares for the broker's clients.

Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically provides a scannable voting instruction form or applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the voting instruction forms to Broadridge. Often Beneficial Shareholders are alternatively provided with a toll-free telephone number to vote their shares or a website address where shares can be voted. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form or a proxy with a Broadridge sticker on it cannot use that voting instruction form or proxy to vote Common Shares directly at the Meeting. The voting instruction form or proxy must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted at the Meeting.**

Beneficial Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Corporation are referred to as non-objecting beneficial owners or "NOBOs". Those Beneficial Shareholders who have objected to their intermediary disclosing ownership information about themselves to the Corporation are referred to as objecting beneficial owners or "OBOs".

The Corporation has elected to use the "notice-and-access" provisions under National Instrument 54-101 – Communications with Beneficial Owners of Securities of a Reporting Issuer (the "Notice-and-Access Provisions") for the Meeting. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials which are mailed to shareholders by allowing a reporting issuer to post an information circular in respect of a meeting of its shareholders and related materials online.

The Corporation will not use procedures known as "stratification" in relation to the use of the Notice-and- Access Provisions, meaning that both registered and Beneficial Shareholders will be mailed a notification of availability of Meeting materials directing them to those websites where they can access the Information Circular and other relevant information (the "Notice-and-Access Notification"). If you receive the Notice- and-Access Notification and would like to receive a paper copy of the Information Circular and other relevant information, please follow the instructions printed on the Notice-and-Access Notification and the materials will be mailed to you. All materials will be forwarded to Shareholders at the Corporation's expense.

The Corporation anticipates that notice-and-access will directly benefit the Corporation through substantial reductions in postage and printing costs. The Corporation believes that notice-and-access is also environmentally responsible to the extent that it decreases the large volume of paper documents generated by printing proxy-related materials.

The Corporation does not intend to pay for intermediaries to forward the Notice-and-Access Notification to Beneficial Shareholders who have objected to their intermediary/broker disclosing ownership information about them pursuant to applicable securities laws ("Objecting Beneficial Shareholders"). Consequently, an Objecting Beneficial Shareholder will not receive the Notice-and-Access Notification unless the Objecting Beneficial Shareholder's intermediary/broker assumes the cost of delivery.

Shareholders with questions about notice-and-access can call toll free 1-866-721-5210 ext 117 to leave a message.

In order to receive a paper copy of this Information Circular and other relevant information, requests by Shareholders may be made up to one year from the date the Information Circular was filed on System for Electronic Document Analysis and Retrieval ("SEDAR") by: (i) calling toll free 1-866-721-5210 ext 117 to leave a message; (ii) by emailing a request to info@petrofrontier.com; or (iii) online at the following website: www.sedar.com. The Corporation estimates that a Shareholder's request for paper copies of the Information Circular and other relevant information will need to be received prior to August 1, 2023 in order for such Shareholder to have sufficient time to receive and review the materials requested and return the completed Form of Proxy by the due date set out under the heading "Completion of Proxies" in this Information Circular.

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 or her broker (or an agent of the broker), a Beneficial Shareholder who wishes to attend the Meeting and indirectly vote its Common Shares as proxyholder for the Registered Shareholder should enter its own name in the blank space on the proxy form or voting instruction form provided to it and return the same to its broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Beneficial Shareholders should follow the instructions on the forms that they receive and contact their intermediaries promptly if they need assistance.

INFORMATION CONCERNING THE CORPORATION

The Corporation was incorporated pursuant to the provisions of the *Business Corporations Act (Alberta)* (the "ABCA") on February 6, 2009 as Australia Energy Corp. As a result of an amalgamation, the Corporation changed its name to PetroFrontier Corp. on December 31, 2010.

The Corporation is a reporting issuer in Alberta. The Common Shares are listed on the TSX Venture Exchange (the "TSXV") under the trading symbol "PFC".

The Corporation is an oil and natural gas exploration and production company focused on building value through the consolidation, development and exploration of oil and gas assets in Alberta.

VOTING COMMON SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares, of which 233,685,112 Common Shares and nil preferred shares are issued and outstanding.

The holders of Common Shares of record at the close of business on the record date, set by the directors of the Corporation to be July 7, 2023 (the "Record Date"), are entitled to vote such Common Shares at the Meeting on the basis of one (1) vote for each Common Share held, except to the extent that:

1. such person transfers his, her or its Common Shares after the Record Date; and
2. the transferee of those Common Shares produces properly endorsed share certificates or otherwise establishes his, her or its ownership of the Common Shares,

and makes a demand to the registrar and transfer agent of the Corporation, not later than ten (10) days before the Meeting, that his, her or its name be included on the Shareholders list for the Meeting.

The by-laws of the Corporation provide that one (1) person present and representing in person or by proxy not less than ten percent (10%) of the outstanding Common Shares entitled to vote at the Meeting, constitutes a quorum for the Meeting.

To the knowledge of the directors and executive officers of the Corporation no person or company (other than securities depositories) beneficially owns, or controls or directs, directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to all outstanding Common Shares, other than the following:

Name and Municipality of Residence	Type of Ownership	Number of Common Shares ⁽¹⁾	Percentage of Class
Kasten Energy Inc. ("Kasten") Calgary, Alberta	Direct	99,000,000	42.4%
Paul Cheung Calgary, Alberta	Direct	58,517,727	25%

Note:

(1) Based on information available on SEDI, which has not been independently verified by the Corporation.

PARTICULARS OF MATTERS TO BE ACTED UPON

The Shareholders of the Corporation will be asked to consider and, if deemed appropriate:

1. by ordinary resolution, to fix the number of directors to be elected at the Meeting at three (3);
2. by ordinary resolution, to elect the directors of the Corporation to hold office until the next annual meeting of Shareholders;
3. by ordinary resolution, to appoint MNP LLP as auditors for the Corporation to hold office until the next annual meeting of Shareholders and to authorize the directors to fix their remuneration;
4. to consider and, if thought fit, to pass, with or without variation, an ordinary resolution in the form included in the Information Circular accompanying this Notice of Meeting approving the Corporation's stock option plan; and
5. to transact such other business as may properly come before the Meeting.

Additional detail regarding each of the matters to be acted on at the Meeting is contained below.

Management of the Corporation knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the accompanying Notice of Meeting. **However, if any other matter properly comes before the Meeting, the management designees, if named as proxy, will vote on such matter in accordance with the best judgment of the person or persons voting the proxy.**

The directors will place before the Meeting the audited financial statements of the Corporation for the year ended December 31, 2022 together with the auditors' report thereon. Shareholder approval is not required in relation to these financial statements. The financial statements have been sent to applicable Shareholders in accordance with applicable securities laws and are also available on the Corporation's profile on the SEDAR website at www.sedar.com.

I. Fixing Number of Directors

The board of directors of the Corporation (the "**Board**") presently consists of three (3) directors. It is proposed that the number of directors for the ensuing year be set at three (3) and that the persons named below will be nominated at the Meeting. Each director elected at the Meeting will hold office until the next annual meeting of the Shareholders or until his or her successor is elected or appointed in accordance with the constating documents of the Corporation and the *Business Corporations Act* (Alberta) (the "**ABCA**"), unless his or her office is earlier vacated.

Unless otherwise directed, the management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the resolution setting the number of directors to be elected at the meeting at three (3) members.

II. Election of Directors

The following table sets out the names and places of residence of the persons proposed to be nominated by management for election as directors of the Corporation; all positions and offices in the Corporation held by them; their current principal occupation; the periods during which they have served as a director of the Corporation; and the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by them, as of the date hereof. Each director elected at the Meeting will hold office until the next annual meeting of the Shareholders or until his or her successor is elected or appointed in accordance with the constating documents of the Corporation and the ABCA, unless his or her office is earlier vacated.

Unless otherwise directed, the management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the election of each of the nominees specified above as directors of the Corporation.

Name, Place of Residence and Position(s) with the Corporation	Principal Occupation	Director Since	Number of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly
Michael Hibberd ⁽¹⁾ Calgary, Alberta Director	Chairman of the Board of PetroFrontier; Chairman and CEO of MJH Services Inc., a corporate finance advisory firm. Vice Chairman of Sunshine Oilsands Ltd., Chairman of the Board of Canacol Energy Ltd., a public natural gas company, and serves as a board member of CanAsia Energy Corp., a public oil and gas company. Mr. Hibberd holds a BA and an MBA from University of Toronto and an LLB from the Western University. He is also a member of the Law Society of Upper Canada.	September 26, 2013	Nil
Kenneth L. DeWyn ⁽¹⁾ Calgary, Alberta Director	Executive Director for the Calgary Society for Christian Education since 2013 and a business performance consultant. A current or former officer and or director of several companies listed on the TSX Venture Exchange.	December 20, 2019	Nil

Name, Place of Residence and Position(s) with the Corporation	Principal Occupation	Director Since	Number of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly
Kelly Kimbley ⁽¹⁾ <i>Calgary, Alberta</i> President, CEO and Director	President and Chief Executive Officer of the Corporation; Currently serves as a board member of Lithium Chile Inc. and San Lorenzo Gold Corp., public mining companies, and formerly an officer and/or director of a number of public companies listed on the Toronto Stock Exchange or the TSX Venture Exchange. Mr. Kimbley holds an LLB from the University of Saskatchewan and is a member of the Law Society of Alberta.	June 24, 2016	Nil

Note:

(1) Member of the Audit Committee, the Corporate Governance and Compensation Committee and the Reserves Committee.

Cease Trade Orders

Other than as disclosed below, no proposed director of the Corporation is, as at the date hereof, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Michael Hibberd was a director of Montana Exploration Corp. at the time that an order was issued to suspend trading until the 2017 year-end financial statements and MD&A were filed and compliance with TSX Venture Exchange requirements was confirmed. The order was issued by the Alberta Securities Commission on May 4, 2018.

On October 9, 2020, the Alberta Securities Commission issued an order for Sunshine to re-file its 2019 audited financial statements with an un-modified auditor's opinion. The order prevents insiders and control block persons from trading Sunshine shares on the Hong Kong Stock Exchange until revoked. Mr. Hibberd is a non- executive Vice-Chairman of Sunshine Oil Sands Ltd. ("**Sunshine**").

Bankruptcy

No proposed director of the Corporation is, as at the date hereof, or has been within 10 years before the date hereof, a director or executive officer of a company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Personal Bankruptcy

No proposed director of the Corporation has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

Penalties and Sanctions

Other than disclosed below, no proposed director of the Corporation has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

III. Appointment of Auditors

At the Meeting, the Shareholders will be asked to appoint MNP LLP as auditors of the Corporation to serve until the close of the next annual meeting of Shareholders and to authorize the directors to fix their remuneration.

Unless otherwise directed, the management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the appointment of MNP LLP as auditors of the Corporation at remuneration to be fixed by the Board.

IV. Approval of Stock Option Plan

On July 4th, 2023 the Board adopted a new stock option plan (the "**Stock Option Plan**") in the form attached hereto as Schedule "A", amending the previous stock option plan of the Corporation to comply with certain amendments made by the TSX Venture Exchange Inc. (the "**Exchange**") to its policies regarding security-based compensation. The Exchange requires all listed companies with a 10% rolling stock option plan to obtain shareholder approval of such plan on an annual basis..

The Stock Option Plan provides that the Board may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Corporation and to individuals employed by a company providing management services to the Corporation (collectively, "**Eligible Participants**"), non-transferable options ("**Options**") to purchase Common Shares. The purpose of the Stock Option Plan is to provide an incentive to the directors, officers, employees, consultants and other personnel of the Corporation or any of its subsidiaries to achieve the longer-term objectives of the Corporation; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation; and to attract to and retain in the employ of the Corporation or any of its subsidiaries, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Corporation.

The aggregate number of Common Shares issuable pursuant to Options granted under the Stock Option Plan may not exceed 10% of the issued and outstanding Common Shares (on a non-diluted basis) as at the date of the grant of any Options under the Stock Option Plan. The period during which Options granted under the Stock Option Plan are exercisable may not exceed ten years from the date such Options are granted. The number of Common Shares issuable pursuant to Options granted (and any other Security Based Compensation granted or issued) in any 12-month period to any one person may not exceed five percent (5%) of the issued and outstanding Common Shares, unless disinterested shareholder approval is obtained. In addition, the number of Common Shares issuable pursuant to Options granted (and any other Security Based Compensation granted or issued) in any 12-month period to any one consultant must not exceed 2% of the issued and outstanding Common Shares, calculated as at the date any Option is granted to the consultant, and the number of Common Shares issuable pursuant to Options granted (or any other Security Based Compensation granted or issued) in any 12-month period to all Investor Relations Services Providers (as defined in the policies of the Exchange) in the aggregate must not exceed 2% of the issued and outstanding Common Shares, calculated as at the date the Option is granted to any such Investor Relations Service Provider.

The maximum aggregate number of Common Shares issuable pursuant to Options granted (and any other Security Based Compensation granted or issued) to insiders of the Corporation (as a group) must not exceed 10% of the issued and outstanding Common Shares at any point in time, unless disinterested shareholder approval is obtained. Furthermore, the maximum aggregate number of Common Shares issuable pursuant to Options granted (and any other Security Based Compensation granted or issued) in any 12-month period to insiders of the Corporation (as a group) must not exceed 10% of the issued and outstanding Common Shares, calculated as at the date the Option is granted to any insider, unless disinterested shareholder approval is obtained.

Pursuant to the Stock Option Plan, the Board determines the price per Common Share and the number of Common Shares which may be allotted to each Eligible Participant and all other terms and conditions of the Options, subject to the rules of the Exchange. The price per Common Share set by the Board may not be less than the last closing price of the Common Shares on the Exchange prior to the date on which such Options are granted, less the applicable discount permitted (if any) by the Exchange. Pursuant to the Stock Option Plan, subject to the policies of the Exchange, an Eligible Participant may be eligible to exercise Options through a Cashless Exercise or Net Exercise (as such terms are defined in the policies of the Exchange).

If a holder of Options ceases to be an Eligible Participant for any reason other than death, such holder may, but only within a reasonable period, not exceeding 12 months, to be set out in the applicable stock option agreement, after the holder's ceasing to be an Eligible Participant (or 30 days in the case of a holder engaged in Investor Relations Activities), or prior to the expiry date of the Options, whichever is earlier, exercise any Options held by the holder, but only to the extent that the holder was entitled to exercise the Options at the date of such cessation.

In the event of the death of a holder of Options, the options previously granted to such holder will be exercisable within one (1) year following the date of the death of the holder or prior to the expiry date of the Options, whichever is earlier, but only to the extent that the holder was entitled to exercise the Options at the date of such holder's death.

At the Meeting, the **Shareholders** will be asked to consider and, if thought fit, pass, with or without variation, the following resolution to approve the Stock Option Plan.

"BE IT RESOLVED as an ordinary resolution of the **shareholders** of PetroFrontier Corp (the "**Corporation**") that:

1. the stock option plan (the "**Stock Option Plan**") of the Corporation in the form of the Stock Option Plan attached as Schedule "A" to the management information circular of the Corporation dated July 4, 2023, be and is hereby approved with such modifications as may be required by the TSX Venture Exchange;
2. the maximum number of common shares of the Corporation ("**Common Shares**") which may be issued under the Stock Option Plan shall be equal to ten percent (10%) of the then issued and outstanding common shares of the Corporation from time to time;
3. The Corporation be permitted and authorized to grant or issue Security Based Compensation (as such term is defined in the policies of the Exchange), including non-transferable options to purchase Common Shares under the Stock Option Plan, that may result in:
 - a. the aggregate number of Common Shares that are issuable pursuant to all Security Based Compensation granted or issued to Insiders (as such term is defined in the policies of the Exchange) (as a group) exceeding 10% of the issued and outstanding Common Shares at any point in time;
 - b. the aggregate number of Common Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to Insiders (as a group) exceeding 10% of the issued and outstanding Common Shares, calculated as at the date any Security Based Compensation is granted or issued to any Insider; and
 - c. the aggregate number of Common Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Person (as such term is defined in the policies of the Exchange) (and where permitted under the policies of the Exchange, any Companies (as such term is defined in the policies of the Exchange) that are wholly owned by that Person) exceeding 5% of the issued and outstanding Common Shares, calculated as at the date any Security Based Compensation is granted or issued to the Person;
4. the directors of the Corporation be and are hereby authorized and empowered to make such further amendments to the Stock Option Plan as the directors shall consider necessary or desirable in order to satisfy the requirements or requests of any regulatory authority or stock exchange, including, without limitation, the Exchange, without further notice to, or approval of, the shareholders of the Corporation; and
5. any director or officer of the Corporation be and is hereby authorized and directed to do and perform all such acts and things and to execute and deliver or cause to be delivered, for, in the name of and on behalf of the Corporation (whether under the seal of the Corporation or otherwise) all such agreements, instruments and other documents as in such individual's opinion may be necessary or desirable to perform the terms of this resolution."

The resolution must be approved by a simple majority approval of the votes cast at the Meeting by the Shareholders. **Unless otherwise directed, the management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the resolution to approve the Stock Option Plan.**

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

For the purpose of this section, a "**CEO**" or "**CFO**" means each individual who acted as Chief Executive Officer or Chief Financial Officer, respectively, of the Corporation or acted in a similar capacity, for any part of the most recently completed financial year. A "**Named Executive Officer**" or "**NEO**" means (a) each CEO; (b) each CFO; (c) each of the three (3) most highly compensated executive officers of the Corporation, including any subsidiary, or the three (3) most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than \$150,000; and (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation or its subsidiaries, nor acting in a similar capacity, at the end of the most recently completed financial year.

Compensation Governance

It will be the responsibility of the Board as a whole to make decisions regarding executive compensation matters. The Corporation's compensation program will be intended to support its commitment to delivering strong performance for Shareholders. The Corporation's overall objective of its compensation philosophy will be the attraction, motivation and retention of quality, experienced people to achieve the Corporation's strategic objectives and to align the interests of its executive officers and employees with the long-term interest of the Shareholders.

All of the components of the Corporation's executive compensation program will be reviewed and confirmed by the Board following the Meeting.

It is currently contemplated that executive compensation will be comprised of the following components: (i) base salary, (ii) bonus and (iii) incentive stock options. Together, these components are designed to address the key objectives of the Corporation's compensation program.

Compensation Objectives and Philosophy

The Board believes that the Corporation should provide a compensation package that will be competitive and motivating, that will attract, hold and inspire qualified executives, that will encourage performance by executives to enhance the growth and development of the Corporation and that will balance the interests of the executives and the Shareholders. Achievement of these objectives is expected to contribute to an increase in Shareholder value.

Components of Compensation

It is expected that the Corporation will provide its executive officers with both fixed compensation, comprised of base salary, and performance-based variable incentive compensation, comprised of short-term incentives in the form of annual cash bonuses and long-term incentives in the form of Options under the Plan.

Base Salaries

Base salary will be designed to provide income certainty and to attract and retain executives, and therefore will be based on the assessment of a number of factors such as current competitive market conditions, compensation levels within the peer group and factors particular to the executive, including individual performance, the scope of the executive's role with the Corporation and retention considerations.

Short-Term Incentive Compensation - Bonuses

In addition to base salary, the Corporation may award executives with short term incentive awards in the form of cash bonuses. Cash bonuses are intended to provide short-term incentives to executives and to reward them for their individual contribution and performance of personal objectives in the context of overall annual corporate performance. It is expected that the amount will not be pre-established and will be at the discretion of the Board. While it is expected there will be no target amount for cash bonuses, the Board will review similar factors as those discussed above in relation to base salary.

Long-Term Incentive Compensation - Options

Long-term incentive compensation will be provided through the granting of Options under the Plan. Equity incentive awards will be designed to motivate executives to achieve long-term sustainable business results, align their interest with those of Shareholders and to attract and retain executives. Awards will be based on a variety of factors, such as the need to attract or retain key individuals, competitive market conditions and internal equity. Previous grants will be taken into account when considering new grants. The Corporation may also consider providing incentives through cash bonuses that vest over pre-determined time periods.

Please refer to "*Particulars of Matters to be Acted Upon – Approval of Stock Option Plan*" above for a description of the material features of the Plan.

Compensation Policies and Risk Management

The Board recognizes that certain elements of compensation could promote unintended inappropriate or excessive risk-taking behaviours; however, the Corporation ensures that executive compensation packages appropriately balance short-term incentives, in the form of base salaries and short-term and long-term incentives, in the form of option-based awards. As of the date hereof, the Corporation is not aware of any material risks arising from the Corporation's current compensation policies or practices that would be reasonably likely to have a material adverse effect on the Corporation.

The Corporation does not currently have any policies in place that would prevent Named Executive Officers or directors from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that might be designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by Named Executive Officers or directors.

Compensation Governance

The purpose of the Corporate Governance and Compensation Committee, in respect of compensation matters, is to provide evaluations and recommendations to the Board concerning management structure, compensation of the key management personnel, and to review and monitor management's compensation plan for the Corporation's officers and employees. It is the responsibility of the Compensation, Corporate Governance and Nominating Committee, together with the Board, to make decisions regarding executive compensation matters.

The Corporation's compensation program is intended to support its commitment to delivering strong performance for Shareholders. The Corporation's overall objective of its compensation philosophy is the attraction, motivation and retention of quality, experienced people to achieve the Corporation's strategic objectives and to align the interests of its executive officers and employees with the long-term interest of the Shareholders. The Corporation's executive compensation program is comprised of the following components: (i) base salary, (ii) short-term incentive (bonus), and (iii) long-term incentive (Options). Together, these components are designed to address the key objectives of the Corporation's compensation program.

The Compensation, Corporate Governance and Nominating Committee is comprised of Michael Hibberd (Chair), Kelly Kimbley and Kenneth DeWyn. Messrs. Michael Hibberd and Kenneth DeWyn are independent within the meaning of National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), while Mr. Kimbley is not independent within the meaning of NI 58-101.

All of the members of the Compensation, Corporate Governance and Nominating Committee have direct experience that is relevant to their responsibilities regarding the executive compensation of the Corporation. The members have extensive managerial and executive experience dealing with employee performance and compensation. Each member has knowledge of relevant compensation practices and trends. Given their wealth of experience and the resources available to them, they are well positioned to make decisions with respect to the Corporation's compensation policies and practices.

The responsibilities, powers and operation of the Compensation, Corporate Governance and Nominating Committee in respect of compensation matters, as set out in its charter, include among other things: (a) reviewing and recommending for approval to the Board the compensation philosophy and policy for the Corporation; (b) reviewing the overall compensation plan for the Corporation and salaries and compensation of the Corporation's officers for recommendation to the Board; (c) monitoring the implementation of the compensation plan of the Corporation; (d) conducting for approval of the Board the performance appraisal of the Chief Executive Officer and reviewing the Chief Executive Officer's performance reviews of other senior managers; (e) reviewing and recommending for approval to the Board grants of stock options; (f) reviewing the Corporation's employee incentive and benefit plans and reviewing and recommending for approval to the Board any amendments thereto; (g) reviewing management's reports to the Compensation, Corporate Governance and Nominating Committee on human resource issues; (h) reviewing and recommending for approval to the Board, the executive compensation disclosure of the Corporation in its management information circular; (i) reviewing and recommending for approval to the Board, the compensation arrangements for the directors of the Corporation and the Chairman of the Board in keeping with general industry standards; and (j) reviewing and approving any management contracts, change of control agreements, indemnity agreements, and significant consulting contracts.

Please refer to "*Compensation Discussion and Analysis*" above for a discussion of the Corporation's compensation program.

Summary Compensation Table

The following table sets forth a summary of compensation paid to or earned by the NEOs during the financial years ended December 31, 2022, 2021 and 2020.

Name and Principal Position	Year Ended Dec. 31	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards ⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensation		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
Kelly Kimbley Chief Executive Officer and Director	2022	162,028	Nil	54,675	Nil	Nil	Nil	-	216,703
	2021	135,328	Nil	126,175	Nil	Nil	Nil	-	261,503
	2020	130,984	Nil	28,000	Nil	Nil	Nil	-	158,984
Jana Lillies Chief Financial Officer	2022	107,777	Nil	43,740	Nil	Nil	Nil	-	151,517
	2021	91,277	Nil	90,125	Nil	Nil	Nil	-	181,402
	2020	88,079	Nil	20,000	Nil	Nil	Nil	-	108,079

Note:

(1) Value is based on the grant date fair value of the stock options calculated using the Black-Scholes methodology based on the following key assumptions and estimates for 2022: a risk-free interest rate of 3.06%; an expected annual dividend of \$nil; an expected life of 5 years; and expected share price volatility of 149%. This methodology was selected due to its acceptance as an appropriate evaluation model used for similar TSXV-listed companies and is consistent with the Corporation's financial reporting under Generally Accepted Accounting Principles ("GAAP").

Incentive Plan Awards**Outstanding Share-based Awards and Option-Based Awards**

The following table sets forth the share-based and option-based awards granted to the Named Executive Officers that are outstanding at the end of the financial year ended December 31, 2022.

Name	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 ⁽¹⁾ (\$)	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 (\$)
Kelly Kimbley	700,000	0.050	September 7, 2025	17,500	N/A	N/A	N/A
	1,750,000	0.075	August 11, 2026	Nil	N/A	N/A	N/A
	750,000	0.080	December 5, 2027	Nil	N/A	N/A	N/A
Jana Lillies	500,000	0.050	September 7, 2025	12,500	N/A	N/A	N/A
	1,250,000	0.075	August 11, 2026	Nil	N/A	N/A	N/A
	600,000	0.080	December 5, 2027	Nil	N/A	N/A	N/A

Note:

(1) Calculated based on the difference between the respective exercise prices of the stock options and \$0.075, being the closing price of the Common Shares on December 30, 2022, the last day on which the Common Shares traded during the 2022 financial year.

Value Vested or Earned during the Year

The following table sets forth the value vested or earned, during the financial year ended December 31, 2022, of option-based awards, share-based awards and non-equity incentive plan compensation granted to Named Executive Officers.

Name	Option-based awards Value vested during the year ⁽¹⁾ (\$)	Share-based awards Value vested during the year (\$)	Non-equity incentive plan compensation Value earned during the year (\$)
Kelly Kimbley	Nil	N/A	N/A
Jana Lillies	Nil	N/A	N/A

Note:

(2) Calculated based upon the difference between the exercise price of the stock options and the market price of the Common Shares on the date such options vested.

Pension Plan Benefits

The Corporation does not have a pension plan that provides for payments or benefits at, following, or in connection with retirement. The Corporation does not have a defined contribution plan or deferred compensation plans.

Termination and Change of Control Benefits

As at the date hereof, the only contracts, agreements, plans or arrangements that provide for payments to an NEO at, following or in connection with any terminations of the NEO, are as set out below.

The employment agreements for Kelly Kimbley and Jana Lillies each provide for a lump sum payment equal to three months base salary for each one year of service to a maximum of twelve months (plus 10% thereof for loss of benefits) if termination occurs without just cause or if the executive terminates the agreement on a change of control.

Name of NEO	Base Salary (\$)	Bonus (\$)	Options (#)	10% Loss of Benefits	Total Obligation (\$)
Termination Without Cause or Change of Control					
Kelly Kimbley	\$157,500	Nil	Nil	15,750	\$173,250
Jana Lillies	\$90,000	Nil	Nil	9,000	\$99,000

Directors Compensation

Non-managing directors of the Corporation received an annual retainer of \$20,000 and are reimbursed for their reasonable expenses by the Corporation. The Board may award additional remuneration to any director undertaking extraordinary services on behalf of the Corporation other than services ordinarily required of a director. Directors who are actively involved in the operations of the Corporation will be compensated in accordance with industry standards.

Director Compensation Table

The following table sets forth the value of all compensation provided to directors of the Corporation, not including the directors who were also Named Executive Officers, during the financial year ended December 31, 2022.

Name ⁽¹⁾	Fees earned (\$)	Share-Based Awards (\$)	Option-Based Awards ⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Michael Hibberd	\$20,000	Nil	41,918	Nil	Nil	Nil	\$61,918
Kenneth L. DeWyn	\$20,000	Nil	41,918	Nil	Nil	Nil	\$61,918

Note:

- Information regarding the compensation received by Kelly Kimbley, who was a director and Named Executive Officer of the Corporation during the financial year ended December 31, 2022, may be found under the heading "Summary Compensation Table".
- Value is based on the grant date fair value of the stock options calculated using the Black-Scholes methodology based on the following key assumptions and estimates for 2022: a risk-free interest rate of 3.06%; an expected annual dividend of \$nil; an expected life of 5 years; and expected share price volatility of 149%. This methodology was selected due to its acceptance as an appropriate evaluation model used for similar TSXV-listed companies and is consistent with the Corporation's financial reporting under Generally Accepted Accounting Principles ("GAAP").

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth the share-based and option-based awards granted to directors of the Corporation, not including the directors who were also Named Executive Officers, that are outstanding at the end of the financial year ended December 31, 2022.

Name	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 ⁽¹⁾ (\$)	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 (\$)
Michael Hibberd	600,000	0.050	September 7, 2025	15,000	N/A	N/A	N/A
	1,500,000	0.075	August 11, 2026	Nil	N/A	N/A	N/A
	575,000	0.080	December 5, 2027	Nil	N/A	N/A	N/A
Kenneth L. DeWyn	600,000	0.050	September 7, 2025	15,000	N/A	N/A	N/A
	1,500,000	0.075	August 11, 2026	Nil	N/A	N/A	N/A
	575,000	0.080	December 5, 2027	Nil	N/A	N/A	N/A

Note:

- Calculated based on the difference between the respective exercise prices of the stock options and \$0.075, being the closing price of the Common Shares on December 30, 2022, the last day on which the Common Shares traded during the 2022 financial year.

Value Vested or Earned during the Year

The following table sets forth the value vested or earned, during the financial year ended December 31, 2022, of option-based awards, share-based awards and non-equity incentive plan compensation granted to directors of the Corporation, not including the directors who were also Named Executive Officers.

Name	Option-based awards - Value vested during the year ⁽¹⁾ (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Michael Hibberd	Nil	N/A	N/A
Kenneth L. DeWyn	Nil	N/A	N/A

Note:

(1) Calculated based upon the difference between the exercise price of the stock options and the market price of the Common Shares on the date such options vested.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth certain information pertaining to the Corporation's equity compensation plan as at December 31, 2022:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by securityholders	23,000,000	\$0.071	368,511 ⁽¹⁾
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	23,000,000	\$0.0071	368,511

Note:

(1) The number of authorized but unissued Common Shares that may be issued upon exercise of Options granted under the Plan at any time may not exceed 10% of the issued and outstanding Common Shares from time to time. At December 31, 2022, there were 233,685,112 Common Shares issued and outstanding.

Please refer to "*Particulars of Matters to be Acted Upon – Approval of Stock Option Plan*" above for a description of the material features of the Plan.

MANAGEMENT CONTRACTS

Management functions of the Corporation are performed by the directors and executive officers of the Corporation. The Corporation has employment contracts with Kelly Kimbley and Jana Lillies, in addition to all remaining management, which are reviewed on an annual basis.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

There is no indebtedness outstanding of any current or former director, executive officer or employee of the Corporation or any of its subsidiaries which is owing to the Corporation or any of its subsidiaries or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual is, or at any time during the most recently completed financial year of the Corporation was, a director or executive officer of the Corporation, and no proposed nominee for election as a director of the Corporation, or any associate of any such director, executive officer or proposed nominee: (a) is or at any time since the beginning of the most recently completed financial year of the Corporation has been, indebted to the Corporation or any of its subsidiaries; or (b) whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year of the Corporation has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth in this Information Circular, the management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year or any proposed nominee for election as a director, or 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 or the appointment of auditors. All of the directors and officers have received Options and may receive additional Options pursuant to the Plan.

AUDIT COMMITTEE DISCLOSURE

The audit committee (the "**Audit Committee**") is a committee of the Board established for the purpose of overseeing the accounting and financial reporting process of the Corporation and annual external audits of the financial statements. The Audit Committee has set out its responsibilities and composition requirements in fulfilling its oversight in relation to the Corporation's internal accounting standards and practices, financial information, accounting systems and procedures, which procedures are set out in the Corporation's audit committee mandate.

Audit Committee Charter

The Board has developed a written audit committee charter (the "**Charter**"). A copy of the Charter is attached hereto as Schedule "B" to this Information Circular.

Composition of the Audit Committee

The Audit Committee consists of Michael Hibberd, Kenneth L. DeWyn and Kelly Kimbley, all of whom are "financially literate" within the meaning of National Instrument 52-110 *Audit Committees* ("**NI 52-110**"). Michael Hibberd and Kenneth L. DeWyn are considered to be "independent" within the meaning of NI 52-110. Kelly Kimbley is not considered to be "independent" within the meaning of NI 52-110 by virtue of being an executive officer of the Corporation.

Relevant Education and Experience of Audit Committee Members

Michael Hibberd – Mr. Hibberd has significant experience with public and private companies involved in North American and international projects. Mr. Hibberd has significant capital markets experience and has served as an audit committee member of several public companies. Mr. Hibberd holds a Bachelor of Arts and a Masters of Business Administration from the University of Toronto. Mr. Hibberd obtained his Bachelor of Laws from the University of Western Ontario and is a member of The Law Society of Upper Canada.

Kenneth L. DeWyn – Mr. DeWyn is a business performance consultant, former and current director with several energy companies, and Executive Director for CSCE. Previously, he was the owner/operator of a private aviation company in Calgary. Mr. DeWyn has also been a former director of a number of CPCs that were listed on the Exchange that completed their qualifying transactions.

Kelly Kimbley – Mr. Kimbley has significant experience as a senior officer and board member of numerous Canadian public and private companies. Mr. Kimbley has significant capital markets experience and has served as an audit committee member of public companies. Mr. Kimbley holds a Bachelor of Laws from the University of Saskatchewan and is a member of The Law Society of Alberta.

Audit Committee Oversight

At no time since the commencement of the Corporation's fiscal year ended December 31, 2022 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), in subsection 6.1.1(4) of NI 52-110 (*Circumstance Affecting the Business or Operations of the Venture Issuer*), in subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*), in subsection 6.1.1(6) of NI 52-110 (*Death, Incapacity or Resignation*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemption*).

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Charter under the heading "*Approval of Audit and Remitted Non-Audit Services Provided by External Auditors*".

External Auditor Service Fees (By Category)

The following table provides information about the fees billed to the Corporation for professional services rendered by MNP LLP for the fiscal years ended December 31, 2022 and December 31, 2021:

	2022	2021
Audit Fees ⁽¹⁾	\$61,525	\$55,000
Audit-Related Fees ⁽²⁾	-	-
Tax Fees ⁽³⁾	-	-
All other Fees ⁽⁴⁾	-	-
Total⁽⁵⁾	\$61,525	\$55,000

Notes:

- (1) Audit fees were for professional services rendered by the auditors for the audit of the Corporation's annual financial statements.
- (2) Audit-related fees are for services related to performance of limited procedures performed by the corporation's auditors related to interim reports and equity pick-up procedures.
- (3) Tax fees are for tax compliance, tax advice and tax planning.
- (4) All other fees for services performed by the Corporation's auditors.
- (5) These fees only represent professional services rendered and do not include any out-of-pocket disbursements or fees associated with filings made on the Corporation's behalf.

CORPORATE GOVERNANCE DISCLOSURE

Corporate governance refers to the policies and structure of the board of directors of a corporation, whose members are elected by and are accountable to the shareholders of the corporation. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are in the interests of Shareholders and help to contribute to effective and efficient decision-making.

The Board believes that good corporate governance improves corporate performance and benefits all Shareholders. The Canadian Securities Administrators (the "CSA") have adopted National Policy 58-201 *Corporate Governance Guidelines*, which provides guidelines on corporate governance practices for reporting issuers such as the Corporation. In addition, the CSA have implemented National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), which prescribes certain disclosure by the Corporation of its corporate governance practices. This disclosure is presented below.

Board of Directors

NI 58-101, when taken together with Section 1.4 of NI 52-110, provides that a member is "independent" if the member has no direct or indirect material relationship with the issuer, a "material relationship" being one which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgment.

The Board is currently comprised of three (3) members, of which two (2) are independent directors for the purposes of NI 58-101. The independent directors are Michael Hibberd and Kenneth L. DeWyn. Kelly Kimbley is considered to not be independent as a result of being President and Chief Executive Officer of the Corporation. Management is nominating the same three (3) individuals for election to the Board at the Meeting.

The Board facilitates its exercise of independent judgement in carrying out its responsibilities by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Board requires management to provide complete and accurate information with respect to the Corporation's activities and to provide relevant information concerning the industry in which the Corporation operates in order to identify and manage risks. The Board is responsible for monitoring the Corporation's senior officers, who in turn are responsible for the maintenance of internal controls and management information systems.

Directorships

Other than as set forth below, none of the directors hold directorships in other reporting issuers (or the equivalent) in jurisdictions in Canada or a foreign jurisdiction.

Director	Other Reporting Issuers
Michael Hibberd	Canacol Energy Ltd. CanAsia Energy Corp. Sunshine Oilsands Ltd.
Kenneth L. DeWyn	Lithium Chile Inc.
Kelly Kimbley	Lithium Chile Inc. San Lorenzo Gold Corp.

Orientation and Continuing Education of Board Members

While the Corporation currently has no formal orientation and education program for new Board members, sufficient information (such as policies, recent financial statements, prospectuses, proxy solicitation materials, filing statements, marketing and business plans and various other operating, financial and budget reports) will be provided to any new Board member to ensure that new directors are familiarized with the Corporation's business and the procedures of the Board. In addition, new directors will be encouraged to visit and meet with management on a regular basis and are given the opportunity to meet with counsel to the Corporation to discuss their legal obligations. The Corporation will also encourage continuing education of its directors and officers where appropriate in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Corporation.

Measures to Encourage Ethical Business Conduct

The Board encourages and promotes a culture of ethical business conduct through communication and supervision as part of its overall stewardship responsibility. The Board does not currently have a written code of ethics. The Board is of the view that the fiduciary duties placed on individual directors pursuant to corporate legislation and the common law, and the conflict of interest provisions under corporate legislation which restricts an individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

When discussing potential transactions and agreements where a director has an interest, that director will be expected to disclose that interest to the Board and if necessary, the Board may ask that director not to participate in the ensuing discussion and/or voting on that particular transaction and/or agreement.

Nomination of Board Members

The Board will consider its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual meeting of Shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. While there are no specific criteria for Board membership, the Corporation will attempt to attract and maintain directors with appropriate knowledge and skills which would assist in guiding the officers of the Corporation.

Compensation of Directors and Officers

The Board is responsible for determining compensation payable to executive officers and directors of the Corporation. See "*Statement of Executive Compensation*".

Other Board Committees

The Board has established three board committees: the Audit Committee, the Corporate Governance and Compensation Committee and the Reserves Committee. The information below summarizes the functions of each of the committees in accordance with their charters.

Reserves Committee

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

The Reserves Committee is currently comprised of Messrs. Hibberd (Chairman), DeWyn and Kimbley of which Messrs. DeWyn and Hibberd are independent.

Corporate Governance and Compensation Committee

The Corporate Governance and Compensation Committee has a written mandate which includes developing the approach of the Corporation in matters concerning corporate governance, reviewing and making recommendations to the Board in connection with such matters and assisting the Board in fulfilling its responsibilities relating to human resources policies and compensation for the directors, officers and employees of the Corporation and its subsidiaries.

The Corporate Governance and Compensation Committee also reviews and recommends to the Board a comprehensive statement of compensation philosophy, strategy and principles for the Corporation's executives, and periodically evaluates the Corporation's compensation and benefits program in accordance with such statement. The Corporate Governance and Compensation Committee reviews and makes recommendations to the Board regarding all new employment, consulting, retirement and severance agreements and arrangements proposed for the Corporation's executives, and evaluates existing agreements with the Corporation's executives and its directors. The Corporate Governance and Compensation Committee meets at least once annually to fulfill its mandate.

In addition, the Corporate Governance and Compensation Committee's mandate provides that the responsibilities of such committee include:

- establishing and reviewing member characteristics for the Board;
- evaluating, identifying and recommending nominees to the Board;
- monitoring and reviewing the education and development of members of the Board;
- recommending directors to serve as committee members and chairs;
- reviewing and developing corporate governance guidelines, policies and procedures for the Board;
- establishing and implementing evaluation processes for the Board, committees and chairs;
- establishing procedures for the engagement of independent counsel by a director;
- reviewing disclosure by the Corporation of matters within the committee's mandate; and
- reviewing and evaluating the committee's mandate and efficacy.

The Corporate Governance and Compensation Committee is currently comprised of Messrs. DeWyn (Chairman), Hibberd and Kimbley, of which Messrs. DeWyn and Hibberd are independent.

Assessment of Directors, the Board and Board Committees

The Board has not implemented a formal process for assessing its effectiveness or the effectiveness of its individual members or its committees. As a result of the Corporation's size, its stage of development and the limited number of individuals on the Board, the Board consider a formal assessment process to be unnecessary at this time. The Board plans to continue evaluating its own effectiveness on an ad hoc basis.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set out in this information circular, to the knowledge of the Corporation, other than as set out in this Information Circular, no director or officer of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any other insider of the Corporation, nor any associate or affiliate of any one of them has or has had, at any time since the beginning of the year ended December 31, 2022, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Corporation or any of its subsidiaries.

LEGAL PROCEEDINGS

The directors and senior officers of the Corporation are not aware of any material litigation outstanding, threatened or pending, as of the date hereof by or against the Corporation other than litigation between the Corporation and Macquarie Capital Markets Canada Inc. ("**Macquarie**"). In July 2014, the Corporation filed a statement of claim pertaining to the termination of a 2012 underwriting agreement. In December 2014, Macquarie filed a Statement of Defense and Counterclaim against the Corporation in response to the Corporation's Statement of Claim. The Corporation has not recorded a contingent liability associated with the Counterclaim as the Corporation is of the opinion that the Counterclaim is without merit. The Corporation is continuing with its lawsuit against Macquarie and its defense of the Counterclaim.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on SEDAR at www.sedar.com. Financial information regarding the Corporation is provided in the Corporation's comparative financial statements and management's discussion and analysis for its most recently completed financial year. Securityholders of the Corporation may contact the Corporation at its office address at 700, 903 - 8th Avenue S.W., Calgary, Alberta, T2P 0P7, to request copies of the Corporation's financial statements and management's discussion and analysis.

SCHEDULE "A"
STOCK OPTION PLAN

1. Purpose

The purpose of this Plan is to provide an incentive to the directors, officers, Employees, Consultants and other personnel of the Corporation or any of its subsidiaries to achieve the longer-term objectives of the Corporation; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation; and to attract to and retain in the employ of the Corporation or any of its subsidiaries, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Corporation.

2. Definitions and Interpretation

When used in this Plan, unless there is something in the subject matter or context inconsistent therewith, the following words and terms shall have the respective meanings ascribed to them as follows:

- (a) **"Board of Directors"** means the board of directors of the Corporation;
- (b) **"Cashless Exercise"** has the meaning ascribed thereto in Exchange Policies;
- (c) **"Common Shares"** means common shares in the capital of the Corporation and any shares or securities of the Corporation into which such common shares are changed, converted, subdivided, consolidated or reclassified;
- (d) **"Corporation"** means PetroFrontier Corp. and any successor corporation and any reference herein to action by the Corporation means action by or under the authority of its Board of Directors or a duly empowered committee appointed by the Board of Directors;
- (e) **"Discounted Market Price"** means the last per share closing price for the Common Shares on the Exchange before the date of grant of an Option, less any applicable discount under Exchange Policies;
- (f) **"Exchange"** means the TSX Venture Exchange Inc. or any other stock exchange on which the Common Shares are listed;
- (g) **"Exchange Policies"** means the policies of the Exchange, including those set forth in the Corporate Finance Manual of the Exchange;
- (h) **"Insider"** has the meaning ascribed thereto in Exchange Policies;
- (i) **"Net Exercise"** has the meaning ascribed thereto in Exchange Policies;
- (j) **"Option"** means an option granted by the Corporation to an Optionee entitling such Optionee to acquire a designated number of Common Shares from treasury at a price determined by the Board of Directors;
- (k) **"Option Period"** means the period determined by the Board of Directors during which an Optionee may exercise an Option, not to exceed the maximum period permitted by the Exchange, which maximum period is ten (10) years from the date the Option is granted;
- (l) **"Optionee"** means a person who is a director, officer, Employee, Consultant or other personnel of the Corporation or a subsidiary of the Corporation; a corporation wholly-owned by such persons; or any other individual or body corporate who may be granted an option pursuant to the requirements of the Exchange, who is granted an Option pursuant to this Plan; and
- (m) **"Plan"** shall mean the Corporation's incentive stock option plan as embodied herein and as from time to time amended.

Capitalized terms in this Plan that are not otherwise defined herein shall have the meaning set out in the Exchange Policies, including without limitation "Consultant", "Employee", "Insider", "Investor Relations Activities", "Investor Relations Service Provider", "Management Company Employee", "Participant", "Person", "Security Based Compensation" and "Security Based Compensation Plan".

Wherever the singular or masculine is used in this Plan, the same shall be construed as meaning the plural or feminine or body corporate and vice versa, where the context or the parties so require.

3. Administration

This Plan shall be administered by the Board of Directors. The Board of Directors shall have full and final discretion to interpret the provisions of this Plan and to prescribe, amend, rescind and waive rules and regulations to govern the administration and operation of this Plan. All decisions and interpretations made by the Board of Directors shall be binding and conclusive upon the Corporation and on all persons eligible to participate in this Plan, subject to shareholder approval if required by the Exchange. Notwithstanding the foregoing or any other provision contained herein, the Board of Directors shall have the right to delegate the administration and operation of this Plan to a special committee of directors appointed from time to time by the Board of Directors, in which case all references herein to the Board of Directors shall be deemed to refer to such committee.

4. Eligibility

The Board of Directors may at any time and from time to time designate those Optionees who are to be granted an Option pursuant to this Plan and grant an Option to such Optionee. Subject to Exchange Policies and the limitations contained herein, the Board of Directors is authorized to provide for the grant and exercise of Options on such terms (which may vary as between Options) as it shall determine. No Option shall be granted to any person except upon recommendation of the Board of Directors. A person who has been granted an Option may, if he is otherwise eligible and if permitted by Exchange Policies, be granted an additional Option or Options if the Board of Directors shall so determine. Subject to Exchange Policies, the Corporation and any Optionee shall represent that the Optionee is a bona fide Employee, Consultant or Management Company Employee (as such terms are defined in Exchange Policies) in respect of Options granted to such Optionee.

5. Participation

Participation in this Plan shall be entirely voluntary and any decision not to participate shall not affect an Optionee's relationship or employment with the Corporation.

Notwithstanding any express or implied term of this Plan or any Option to the contrary, the granting of an Option pursuant to this Plan shall in no way be construed as conferring on any Optionee any right with respect to continuance as a director, officer, Employee or Consultant of the Corporation or any subsidiary of the Corporation.

Options shall not be affected by any change of employment of the Optionee or by the Optionee ceasing to be a director or officer of or a Consultant to the Corporation or any of its subsidiaries, where the Optionee at the same time becomes or continues to be a director, officer or full-time Employee of or a Consultant to the Corporation or any of its subsidiaries.

No Optionee shall have any of the rights of a shareholder of the Corporation in respect to Common Shares issuable on exercise of an Option until such Common Shares shall have been paid for in full and issued by the Corporation on exercise of the Option, pursuant to this Plan.

6. Common Shares Subject to Options

The aggregate number of Common Shares issuable pursuant to Options granted under this Plan must not exceed 10% of the issued and outstanding Common Shares (on a non-diluted basis) as at the date of the grant of any Options under this Plan. The number of Common Shares reserved for issuance to any one person pursuant to Options granted under this Plan and any other Security Based Compensation Plan of the Corporation shall be subject to the following restrictions:

- (a) the maximum aggregate number of Common Shares issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to any person (and where permitted under the Exchange Policies, any Companies that are wholly owned by that person) must not exceed 5% of the issued and outstanding Common Shares, calculated as at the date any Security Based Compensation is granted or issued to the person, unless disinterested shareholder approval is obtained;

- (b) the maximum aggregate number of Common Shares issuable pursuant to all Security Based Compensation granted or issued to Insiders (as a group) must not exceed 10% of the issued and outstanding Common Shares at any point in time, unless disinterested shareholder approval is obtained;
- (c) the maximum aggregate number of Common Shares issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to Insiders (as a group) must not exceed 10% of the issued and outstanding Common Shares, calculated as at the date any Security Based Compensation is granted or issued to any Insider, unless disinterested shareholder approval is obtained;
- (d) the maximum aggregate number of Common Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to any one Consultant must not exceed 2% of the issued and outstanding Common Shares, calculated as at the date any Security Based Compensation is granted or issued to the Consultant; and
- (e) the maximum aggregate number of Common Shares that are issuable pursuant to all Options granted in any 12-month period to all Investor Relations Service Providers in the aggregate must not exceed 2% of the issued and outstanding Common Shares, calculated as at the date the Option is granted to any such Investor Relations Service Provider.

Appropriate adjustments shall be made as set forth in Section 15 hereof, in both the number of Common Shares covered by individual grants and the total number of Common Shares authorized to be issued hereunder, to give effect to any relevant changes in the capitalization of the Corporation.

If any Option granted hereunder shall expire or terminate for any reason without having been exercised in full, the unpurchased Common Shares subject thereto shall again be available for the purpose of this Plan.

7. Option Agreement

A written agreement will be entered into between the Corporation and each Optionee to whom an Option is granted hereunder, which agreement will set out the number of Common Shares subject to option, the exercise price and any other terms and conditions approved by the Board of Directors, all in accordance with the provisions of this Plan (herein referred to as the "**Stock Option Agreement**"). The Stock Option Agreement will be in such form as the Board of Directors may from time to time approve, and may contain such terms as may be considered necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Optionee may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

8. Option Period and Exercise Price

Each Option and all rights thereunder shall be expressed to expire on the date set out in the respective Stock Option Agreement, which shall be the date of the expiry of the Option Period (the "**Expiry Date**"), subject to earlier termination as provided in Sections 11 and 12 hereof.

Subject to Exchange Policies and any limitations imposed by any relevant regulatory authority, the exercise price of an Option granted under this Plan shall be as determined by the Board of Directors when such Option is granted and shall be an amount at least equal to the Discounted Market Price of the Common Shares.

9. Exercise of Options

An Optionee shall be entitled to exercise an Option granted to him at any time prior to the expiry of the Option Period, subject to Sections 11 and 12 hereof and to vesting limitations which may be imposed by the Board of Directors at the time such Option is granted. Subject to Exchange Policies, including with respect to the vesting of Options granted to any Investor Relations Service Provider, the Board of Directors may, in its sole discretion, determine the time during which an Option shall vest and the method of vesting, or that no vesting restriction shall exist.

The exercise of any Option will be conditional upon receipt by the Corporation at its head office of a written notice of exercise, specifying the number of Common Shares in respect of which the Option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such Common Shares with respect to which the Option is being exercised. Additionally, subject to Exchange Policies, the Optionee may be eligible to exercise such Options through the Cashless Exercise or Net Exercise provisions; in such event, the Optionee shall complete the notice of cashless settlement form (as provided by the Corporation) and return the executed form to the Corporation.

Common Shares shall not be issued pursuant to the exercise of an Option unless the exercise of such Option and the issuance and delivery of such Common Shares pursuant thereto shall comply with all relevant provisions of applicable securities law, including, without limitation, the 1933 Act, the *United States Securities and Exchange Act of 1934, as amended*, applicable U.S. state laws, the rules and regulations promulgated thereunder, and the requirements of any stock exchange or consolidated stock price reporting system on which prices for the Common Shares are quoted at any given time.

As a condition to the exercise of an Option, the Corporation may require, among other things, that the person exercising such Option to represent and warrant at the time of any such exercise that the Common Shares are being purchased only for investment and without any present intention to sell or distribute such Common Shares if, in the opinion of counsel for the Corporation, such a representation is required by law.

10. Blackout Extension Period

If an Option is to expire during a period when the Optionee is prohibited by the Corporation from exercising such Option or from trading in Common Shares of the Corporation pursuant to its applicable policies in respect of insider trading (a "**Blackout Period**"), the expiration date of such Option shall be extended for a period of ten (10) business days immediately following the end of the Blackout Period. This Section applies to all Options outstanding under this Plan.

11. Ceasing to be a Director, Officer, Employee or Consultant

If an Optionee ceases to be an eligible Participant under this Plan for any reason other than death, the Optionee may, but only within a reasonable period, not exceeding 12 months, to be set out in the applicable Stock Option Agreement at the time of the grant, following the Optionee's ceasing to be an eligible Participant (or 30 days in the case of an Optionee engaged in Investor Relations Activities) or prior to the expiry of the Option Period, whichever is earlier, exercise any Option held by the Optionee, but only to the extent that the Optionee was entitled to exercise the Option at the date of such cessation. For greater certainty, any Optionee who is deemed to be an Employee of the Corporation pursuant to any medical or disability plan of the Corporation shall be deemed to be an Employee for the purposes of this Plan.

12. Death of Optionee

In the event of the death of an Optionee, the Option previously granted to him shall be exercisable within one (1) year following the date of the death of the Optionee or prior to the expiry of the Option Period, whichever is earlier, and then only:

- (a) by the person or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or the laws of descent and distribution, or by the Optionee's legal personal representative; and
- (b) to the extent that the Optionee was entitled to exercise the Option at the date of the Optionee's death.

13. Optionee's Rights Not Transferable

No right or interest of any Optionee in or under this Plan is assignable or transferable, in whole or in part, either directly or by operation of law or otherwise in any manner except by bequeath or the laws of descent and distribution, subject to the requirements of the Exchange, or as otherwise allowed by the Exchange.

Subject to the foregoing, the terms of this Plan shall bind the Corporation and its successors and assigns, and each Optionee and his heirs, executors, administrators and personal representatives.

14. Takeover or Change of Control

The Corporation shall have the power, in the event of:

- (a) any disposition of all or substantially all of the assets of the Corporation, or the dissolution, merger, amalgamation or consolidation of the Corporation with or into any other corporation or of such corporation into the Corporation; or
- (b) any change in control of the Corporation,

to make such arrangements as it shall deem appropriate for the exercise of outstanding Options or continuance of outstanding Options, including without limitation, to amend any Stock Option Agreement to permit the exercise of any or all of the remaining Options prior to the completion of any such transaction. If the Corporation shall exercise such power, the Option shall be deemed to have been amended to permit the exercise thereof in whole or in part by the Optionee at any time or from time to time as determined by the Corporation prior to the completion of such transaction.

15. Anti-Dilution of the Option

In the event of:

- (a) any subdivision, redivision or change of the Common Shares at any time during the term of the Option into a greater number of Common Shares, the Corporation shall deliver, at the time of any exercise thereafter of the Option, such number of Common Shares as would have resulted from such subdivision, redivision or change if the exercise of the Option had been made prior to the date of such subdivision, redivision or change;
- (b) any consolidation or change of the Common Shares at any time during the term of the Option into a lesser number of Common Shares, the number of Common Shares deliverable by the Corporation on any exercise thereafter of the Option shall be reduced to such number of Common Shares as would have resulted from such consolidation or change if the exercise of the Option had been made prior to the date of such consolidation or change; or
- (c) any reclassification of the Common Shares at any time outstanding or change of the Common Shares into other shares, or in case of the consolidation, amalgamation or merger of the Corporation with or into any other corporation (other than a consolidation, amalgamation or merger which does not result in a reclassification of the outstanding Common Shares or a change of the Common Shares into other shares), or in case of any transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to another corporation, subject to the prior acceptance of the Exchange, at any time during the term of the Option, the Optionee shall be entitled to receive, and shall accept, in lieu of the number of Common Shares to which he was theretofore entitled upon exercise of the Option, the kind and amount of shares and other securities or property which such holder would have been entitled to receive as a result of such reclassification, change, consolidation, amalgamation, merger or transfer if, on the effective date thereof, he had been the holder of the number of Common Shares to which he was entitled upon exercise of the Option.

Adjustments shall be made successively whenever any event referred to in this section shall occur. For greater certainty, the Optionee shall pay for the number of shares, other securities or property as aforesaid, the amount the Optionee would have paid if the Optionee had exercised the Option prior to the effective date of such subdivision, redivision, consolidation or change of the Common Shares or such reclassification, consolidation, amalgamation, merger or transfer, as the case may be.

16. Costs

The Corporation shall pay all costs of administering this Plan.

17. Termination and Amendment

- (a) The Board of Directors may amend or terminate this Plan or any outstanding Option granted hereunder at any time without the approval of the shareholders of the Corporation or any Optionee whose Option is amended or terminated, in order to conform this Plan or such Option, as the case may be, to applicable law or regulation or the requirements of the Exchange or any relevant regulatory authority, whether or not such amendment or termination would affect any accrued rights, subject to the approval of the Exchange or such regulatory authority.
- (b) The Board of Directors may amend or terminate this Plan or any outstanding Option granted hereunder for any reason other than the reasons set forth in Section 17(a) hereof, subject to the approval of the Exchange or any relevant regulatory authority and the approval of the shareholders of the Corporation if required by the Exchange or such regulatory authority. Subject to Exchange Policies, disinterested shareholder approval will be obtained for any reduction in the exercise price of an Option, or the extension of the term of an Option, if the Optionee is an Insider of the Corporation at the time of the proposed amendment. No such amendment or termination will, without the consent of an Optionee, alter or impair any rights which have accrued to him prior to the effective date thereof.
- (c) This Plan, and any amendments thereto, shall be subject to acceptance and approval by the Exchange. Any Options granted prior to such approval and acceptance shall be conditional upon such approval and acceptance being given and no such Options may be exercised unless and until such approval and acceptance are given.

18. Withholding Tax

Upon exercise of an Option, the Optionee will, upon notification of the amount due and prior to or concurrently with the delivery of the certificates representing the Common Shares, pay to the Corporation amounts necessary to satisfy applicable withholding tax requirements or will otherwise make arrangements satisfactory to the Corporation for such requirements. In order to implement this provision, the Corporation or any related corporation will have the right to retain and withhold from any payment of cash or Common Shares under this Plan the amount of taxes required to be withheld or otherwise deducted and paid in respect of such exercise. At its discretion, the Corporation may require an Optionee receiving Common Shares upon the exercise of an Option to reimburse the Corporation for any such taxes required to be withheld by the Corporation and withhold any distribution to the Optionee in whole or in part until the Corporation is so reimbursed. In lieu thereof, the Corporation will have the right to withhold from any cash amount due or to become due from the Corporation to the Optionee an amount equal to such taxes.

19. Applicable Law

This Plan shall be governed by, administered and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.

20. Prior Plans

On the effective date (as set out in Section 21 hereof), subject to Exchange approval and, if required, shareholder approval:

- (a) this Plan shall entirely replace and supersede prior stock option plans, if any, enacted by the Corporation; and
- (b) all outstanding options shall be deemed to be granted pursuant to this Plan.

21. Effective Date

This Plan shall become effective as of and from, and the effective date of this Plan shall be July 4, 2023, upon receipt of all necessary shareholder and regulatory approvals.

22. Legends on Hold Periods

If required by the Exchange policies or applicable securities laws, the Common Shares issued on exercise of the Options will be legended.

SCHEDULE "B"
AUDIT COMMITTEE CHARTER

PETROFRONTIER CORP.
(the "Corporation")

AUDIT COMMITTEE MANDATE

OVERALL ROLE AND RESPONSIBILITY

The Audit Committee shall:

1.1 Assist the board of directors of the Corporation (the "**Board of Directors**") in its oversight role with respect to:

- (a) the quality and integrity of financial information;
- (b) the independent auditor's performance, qualifications and independence;
- (c) the performance of the Corporation's internal audit function, if applicable;
- (d) the Corporation's compliance with legal and regulatory requirements; and

1.2 Prepare such reports of the Audit Committee required to be included in the information/proxy circular of the Corporation in accordance with applicable laws or the rules of applicable securities regulatory authorities.

MEMBERSHIP AND MEETINGS

The Audit Committee shall consist of three (3) or more Directors appointed by the Board of Directors, the majority of whom shall not be officers or employees of the Corporation or any of the Corporation's affiliates. Each of the members of the Audit Committee shall satisfy the applicable independence and experience requirements of the laws governing the Corporation, and applicable securities regulatory authorities.

The Board of Directors shall designate one (1) member of the Audit Committee as the Audit Committee Chair. Each member of the Audit Committee shall be financially literate as such qualification is interpreted by the Board of Directors in its business judgment. The Board of Directors shall determine whether and how many members of the Audit Committee qualify as a financial expert as defined by applicable law.

STRUCTURE AND OPERATIONS

The affirmative vote of a majority of the members of the Audit Committee participating in any meeting of the Audit Committee is necessary for the adoption of any resolution.

The Audit Committee shall meet as often as it determines, but not less frequently than quarterly. The Committee shall report to the Board of Directors on its activities after each of its meetings at which time minutes of the prior Committee meeting shall be tabled for the Board of Directors.

The Audit Committee shall review and assess the adequacy of this Charter periodically and, where necessary, will recommend changes to the Board of Directors for its approval.

The Audit Committee is expected to establish and maintain free and open communication with management and the independent auditor and shall periodically meet separately with each of them.

SPECIFIC DUTIES

Oversight of the Independent Auditor

- Make recommendations to the Board of Directors for the appointment and replacement of the independent auditor.
- Responsibility for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Audit Committee.

- Authority to pre-approve all audit services and permitted non-audit services (including the fees, terms and conditions for the performance of such services) to be performed by the independent auditor.
- Evaluate the qualifications, performance and independence of the independent auditor, including: (i) reviewing and evaluating the lead partner on the independent auditor's engagement with the Corporation, and (ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.
- Obtain from the independent auditor and review the independent auditor's report regarding the management internal control report of the Corporation to be included in the Corporation's annual information/proxy circular, as required by applicable law.
- Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law (currently at least every five years).

Financial Reporting

- Review and discuss with management and the independent auditor:
 - prior to the annual audit the scope, planning and staffing of the annual audit;
 - the annual audited financial statements;
 - the Corporation's annual and quarterly disclosures made in management's discussion and analysis;
 - approve any reports for inclusion in the Corporation's Annual Report, if any, as required by applicable legislation;
 - the Corporation's quarterly financial statements, including the results of the independent auditor's review of the quarterly financial statements and any matters required to be communicated by the independent auditor under applicable review standards;
 - significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements;
 - any significant changes in the Corporation's selection or application of accounting principles;
 - any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies; and
 - other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.
- Discuss with the independent auditor matters relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information and any significant disagreements with management.

AUDIT COMMITTEE'S ROLE

The Audit Committee has the oversight role set out in this Charter. Management, the Board of Directors, the independent auditor and the internal auditor all play important roles in respect of compliance and the preparation and presentation of financial information. Management is responsible for compliance and the preparation of financial statements and periodic reports. Management is responsible for ensuring the Corporation's financial statements and disclosures are complete, accurate, in accordance with generally accepted accounting principles and applicable laws. The Board of Directors in its oversight role is responsible for ensuring that management fulfills its responsibilities. The independent auditor, following the completion of its annual audit, opines on the presentation, in all material respects, of the financial position and results of operations of the Corporation in accordance with Canadian generally accepted accounting principles.

FUNDING FOR THE INDEPENDENT AUDITOR AND RETENTION OF OTHER INDEPENDENT ADVISORS

The Corporation shall provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to the independent auditor for the purpose of issuing an audit report and to any advisors retained by the Audit Committee. The Audit Committee shall also have the authority to retain such other independent advisors as it may from time to time deem necessary or advisable for its purposes and the payment of compensation therefor shall also be funded by the Corporation.

APPROVAL OF AUDIT AND REMITTED NON-AUDIT SERVICES PROVIDED BY EXTERNAL AUDITORS

Over the course of any year there will be two levels of approvals that will be provided. The first is the existing annual Audit Committee approval of the audit engagement and identifiable permitted non-audit services for the coming year. The second is in-year Audit Committee pre-approvals of proposed audit and permitted non-audit services as they arise.

Any proposed audit and permitted non-audit services to be provided by the External Auditor to the Corporation or its subsidiaries must receive prior approval from the Audit Committee, in accordance with this protocol. The Chief Financial Officer shall act as the primary contact to receive and assess any proposed engagements from the External Auditor.

Following receipt and initial review for eligibility by the primary contacts, a proposal would then be forwarded to the Audit Committee for review and confirmation that a proposed engagement is permitted.

In the majority of such instances, proposals may be received and considered by the Chair of the Audit Committee (or such other member of the Audit Committee who may be delegated authority to approve audit and permitted non-audit services), for approval of the proposal on behalf of the Audit Committee. The Audit Committee Chair will then inform the Audit Committee of any approvals granted at the next scheduled meeting.