

Storm Resources Ltd.
Suite 200, 640 – 5th Avenue S.W.
Calgary, Alberta T2P 3G4



**INFORMATION CIRCULAR
for the Annual General and Special Meeting of the Holders of Common Shares
to be held on Wednesday, May 16, 2018**

THIS INFORMATION CIRCULAR (the “**Circular**”) IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY OR ON BEHALF OF THE MANAGEMENT OF STORM RESOURCES LTD. (the “**Corporation**”) for use at the annual general and special meeting of the holders (the “**Shareholders**”) of common shares (the “**Common Shares**”) of the Corporation to be held at the Calgary Telus Convention Centre, Rooms 108/109 North Building, 136 – 8th Avenue S.E., Calgary, Alberta, Canada on Wednesday, May 16, 2018 at 3:30 p.m. (Calgary time), and any and all adjournments or postponements thereof (the “**Meeting**”), for the purposes set forth in the accompanying notice of meeting the (“**Notice of Meeting**”).

Unless otherwise specified, the information contained herein is given as at March 29, 2018.

SOLICITATION OF PROXIES

The solicitation of proxies is made on behalf of the management of the Corporation. Solicitation of proxies by management will be primarily by mail, but may also be in person or by telephone. The cost of solicitation will be borne by the Corporation.

RECORD DATE

The record date for the Meeting is April 2, 2018 (the “**Record Date**”). Any Shareholder of record at the close of business on the Record Date who either personally attends the Meeting or has completed and delivered a form of proxy in the manner and subject to the provisions described below will be entitled to vote or to have his or her Common Shares voted at the Meeting. To the extent that a registered Shareholder has transferred the ownership of any shares subsequent to the Record Date, the transferee of such Common Shares shall not be entitled to vote such Common Shares unless the transferee produces properly endorsed share certificates, or otherwise establishes that they own the Common Shares and requests, not later than 10 days before the Meeting, that their name be included on the Shareholder list before the Meeting, in which case the transferee shall be entitled to vote their Common Shares at the Meeting.

COMPLETION OF PROXIES

The form of proxy affords Shareholders or intermediaries an opportunity to specify that the Common Shares registered in their name shall be voted for or against or withheld from voting in respect of fixing the number of directors for the ensuing year; the election of directors; the appointment of the auditor of the Corporation (including in the resolution granting the authority for the directors to fix the remuneration of the auditor); the confirmation of an amendment to the Corporation’s stock option plan (the “**Stock Option Plan**”); the confirmation of the Corporation’s advance notice bylaw (the “**Advance Notice Bylaw**”); and on certain other matters as specified in the accompanying Notice of Meeting or any other matter which may properly come before the Meeting.

The persons named in the enclosed form of proxy are the President and Chief Executive Officer and the Chief Financial Officer, respectively, of the Corporation.

A REGISTERED SHAREHOLDER OR AN INTERMEDIARY HOLDING COMMON SHARES ON BEHALF OF AN UNREGISTERED SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON, WHO NEED NOT BE THE SHAREHOLDER, TO ATTEND AND ACT ON THEIR BEHALF AT THE MEETING, IN THE PLACE OF THE PERSONS DESIGNATED IN THE FORM OF PROXY FURNISHED BY THE CORPORATION. TO EXERCISE THIS RIGHT, THE SHAREHOLDER OR INTERMEDIARY SHOULD STRIKE OUT THE NAMES OF THE

PERSONS NAMED IN THE FORM OF PROXY AND INSERT THE NAME OF THEIR NOMINEE IN THE BLANK SPACE PROVIDED, OR SUBMIT ANOTHER APPROPRIATE PROXY.

A proxy must be dated and signed by the registered Shareholder, or by his or her attorney authorized in writing or by the intermediary. In the case of a Shareholder that is a corporation, the proxy must be executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation with proof of authority accompanying the proxy.

In order to be effective, the proxy, together with the power of attorney or other authority, if any, under which it was signed or a notarially certified copy thereof, must be mailed so as to be deposited at the office of the Corporation's transfer agent, Alliance Trust Company, 1010, 407 - 2nd Street S.W., Calgary, Alberta, T2P 2Y3, not later than 48 hours preceding the time of the Meeting or deposited with the Chairman of the Meeting on the day of the Meeting prior to the commencement of the Meeting. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution. If a proxy is not dated, it will be deemed to bear the date on which it was mailed to Shareholders by management of the Corporation.

EXERCISE OF DISCRETION BY PROXIES

A Shareholder or intermediary may indicate the manner in which the persons named in the enclosed form of proxy are to vote with respect to any matter by checking the appropriate space. On any poll, those persons will vote or withhold from voting the Common Shares in respect of which they are appointed in accordance with the directions, if any, given in the form of proxy. If the Shareholder or intermediary wishes to confer a discretionary authority with respect to any matter, the space should be left blank. **IN SUCH INSTANCE, THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY INTEND TO VOTE THE COMMON SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MOTION.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of printing of the Circular, management of the Corporation knows of no such amendment, variation or other matter. However, if any other matters which are not now known to management should properly come before the Meeting, the proxies in favour of management nominees will be voted on such matters in accordance with the best judgment of the management nominees.

REVOCATION OF PROXIES

A Shareholder or intermediary who has submitted a proxy may revoke it by instrument in writing executed by the Shareholder or intermediary or his or her attorney authorized in writing, or, if the Shareholder is a corporation, under its corporate seal and executed by a director, officer or attorney thereof duly authorized, and deposited either with the Corporation at its offices as aforesaid at any time prior to the close of business on the second last business day preceding the day of the Meeting, or with the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting, and upon such deposit the previous proxy is revoked.

ADVICE TO BENEFICIAL HOLDERS OF SECURITIES

The information set forth in this section is of significant importance to many public Shareholders of the Corporation, as a substantial number of the public Shareholders of the Corporation do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to in this Circular as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Corporation. Such Common 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 Common Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc. which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and nominees are prohibited from voting Common Shares for their clients. The directors and officers of the Corporation do not know for whose benefit the Common Shares registered in the name of CDS &

Co. are held. Therefore, Beneficial Shareholders cannot be recognized at the Meeting for the purposes of voting the Common Shares in person or by way of proxy, except as set forth below.

Applicable regulatory policy requires intermediaries and brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary and broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered Shareholders. However, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**BFSI**"). BFSI typically prepares its own proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the proxy forms to BFSI. BFSI then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a proxy from BFSI cannot use that proxy to vote Common Shares directly at the Meeting - the proxy must be returned to BFSI well in advance of the Meeting in order to have the Common Shares voted.**

IF YOU ARE A BENEFICIAL SHAREHOLDER AND WISH TO VOTE IN PERSON AT THE MEETING, PLEASE CONTACT YOUR BROKER OR AGENT WELL IN ADVANCE OF THE MEETING TO DETERMINE HOW YOU CAN DO SO.

NOTICE-AND-ACCESS

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 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 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 Alliance Trust Company at 403-237-6111 or toll free at 1-877-537-6111.

In order to receive a paper copy of this Circular and other relevant information, requests by Shareholders may be made up to one year from the date the Circular was filed on System for Electronic Document Analysis and Retrieval ("**SEDAR**") by: (i) mailing a request to the Corporation at Suite 200, 640 – 5th Avenue S.W., Calgary, Alberta, T2P 3G4 Attention: Investor Relations; (ii) calling Alliance Trust Company at 403-237-6111 or toll free at 1-877-537-6111; (iii) by emailing a request to inquiries@alliancetrust.ca; or (iv) online at the following websites: www.stormresourcesltd.com or www.alliancetrust.ca/shareholders/. The Corporation estimates that a Shareholder's request for paper copies of the Circular and other relevant information will need to be received prior

to May 2, 2018 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 Circular.

INTERESTS OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON

Except as disclosed in this Circular, management of the Corporation is not aware of any material interest, direct or indirect, of any director or nominee for director or senior officer or anyone who has held office as such since the beginning of the Corporation’s last financial year, or any associates or affiliates of any of the foregoing in any matter to be acted on at the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Corporation consists of an unlimited number of Common Shares, and an unlimited number of preferred shares, issuable in series. As at March 29, 2018, an aggregate of 121,556,812 Common Shares were issued and outstanding and no preferred shares were issued or outstanding. Shareholders are entitled to one vote for each Common Share held.

Any 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 the form of proxy will be entitled to vote the Common Shares represented by that form only if the form of proxy is effectively delivered in the manner set out under the heading “*Completion of Proxies*” in this Circular.

To the best of the knowledge of the directors and officers of the Corporation, no person beneficially owns, directly or indirectly, or exercises control or discretion over more than 10% of the voting rights attached to voting securities of the Corporation other than as set out in the table below.

Name and Municipality	Number of Common Shares Owned or Controlled	Percentage of Class
Caisse de dépôt et placement du Québec <i>Montreal, Quebec</i>	15,001,000 Common Shares	12.3%
Connor, Clark & Lunn Investment Management Ltd. ⁽¹⁾ <i>Vancouver, British Columbia</i>	12,431,172 Common Shares	10.2%

Note:

(1) Based on Form 62-103F3 filed by Connor, Clark & Lunn Investment Management Ltd. under the Corporation’s SEDAR profile on July 10, 2017.

MATTERS TO BE ACTED UPON AT THE MEETING

1. Presentation of Financial Statements

The audited consolidated financial statements of the Corporation for the years ended December 31, 2017 and 2016, together with the auditor’s reports thereon, were mailed to the Shareholders who have requested such financial statements in accordance with applicable securities laws, and will be placed before the Shareholders at the Meeting. The financial statements are also available on the Corporation’s SEDAR profile at www.sedar.com.

No formal action will be taken at the Meeting to approve the financial statements, which have been approved by the board of directors of the Corporation (the “Board” or “Board of Directors”). If any Shareholders have questions respecting such financial statements, the questions may be brought forward at the Meeting.

2. Fixing the Number of Directors

It is proposed that the number of directors to be elected at the Meeting to hold office until the next annual meeting or until their successors are elected or appointed, subject to the Articles and By-Laws of the Corporation, be fixed at eight. There are presently eight directors of the Corporation, the terms of office of which expire at the Meeting.

IT IS THE INTENTION OF THE MANAGEMENT DESIGNEES, IF NAMED AS PROXY, TO VOTE FOR THE RESOLUTION FIXING THE NUMBER OF DIRECTORS FOR THE ENSUING YEAR AT EIGHT, UNLESS OTHERWISE DIRECTED.

3. Election of Directors

Action is to be taken at the Meeting with respect to the election of directors. The Board of Directors presently consists of eight members. It is proposed that the under mentioned persons will be nominated at the Meeting.

The Board of Directors adopted a majority voting policy (the "**Majority Voting Policy**") effective September 19, 2017, pursuant to which, in an uncontested election of directors, a director who receives more "withhold" votes than "for" votes at the annual meeting of Shareholders will promptly tender his or her resignation to the Chair of the Board, to be effective upon acceptance by the Board. The Compensation, Governance and Nomination Committee will consider the director's offer to resign and make a recommendation to the Board whether to accept it. The Board will be expected to accept the resignation except in situations in which exceptional circumstances warrant the applicable director continuing to serve on the Board. Following the Board's decision on the resignation, the Board will promptly disclose its decision whether to accept the director's resignation offer including the reasons for rejecting the resignation offer, if applicable, by issuing a news release. Any director who tenders his or her resignation pursuant to the Majority Voting Policy may not participate in any portion of a meeting of the Board (or, if applicable, any committee of the Board, if he or she is a member of that committee) to consider the decision whether to accept his or her resignation.

Shareholders should note that, as a result of the Majority Voting Policy, a "withhold" vote is effectively the same as a vote against a director nominee in an uncontested election.

IT IS THE INTENTION OF THE MANAGEMENT DESIGNEES, IF NAMED AS PROXY, TO VOTE FOR THE ELECTION OF THE FOLLOWING PERSONS TO THE BOARD OF DIRECTORS UNLESS OTHERWISE DIRECTED. MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF SUCH NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR. HOWEVER, IF FOR ANY REASON ANY OF THE PROPOSED NOMINEES DOES NOT STAND FOR ELECTION OR IS UNABLE TO SERVE AS SUCH, THE MANAGEMENT DESIGNEES, IF NAMED AS PROXY, RESERVE THE RIGHT TO VOTE FOR ANY OTHER NOMINEE IN THEIR SOLE DISCRETION UNLESS THE SHAREHOLDER HAS SPECIFIED IN HIS OR HER PROXY THAT HIS OR HER COMMON SHARES ARE TO BE WITHHELD FROM VOTING ON THE ELECTION OF DIRECTORS.

Each director elected will hold office until the next annual meeting of the Corporation or until a successor is duly elected or appointed, unless the director vacates office earlier in accordance with the Corporation's By Laws. The following information relating to the nominees as directors is based partly on the Corporation's records and partly on information received by the Corporation from said nominees, and sets forth the name and city of residence of each of the persons proposed to be nominated for election as a director, principal occupation at present, all other positions and offices held in the Corporation, the year first elected as a director, and the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by such person.

Nominees as Directors	Position Presently Held	Director Since	Principal Occupation for Previous Five Years	Common Shares Beneficially Owned or Controlled as of March 29, 2018⁽⁵⁾
Stuart G. Clark ⁽¹⁾ Calgary, Alberta	Chairman and Director	June 8, 2010	Independent businessman.	4,207,634
Brian Lavergne Calgary, Alberta	President, Chief Executive Officer and Director	June 8, 2010	President and Chief Executive Officer of the Corporation.	3,115,819
Matthew J. Brister ⁽²⁾⁽³⁾ Calgary, Alberta	Director	June 8, 2010	Independent businessman. December 2013 – June 2017: Chairman of the Board of Chinook Energy Inc. (“Chinook”); June 2009 – December 2013: Chief Executive Officer and a Director of Chinook.	2,247,771
John A. Brussa Calgary, Alberta	Director	June 8, 2010	Chairman at Burnet, Duckworth & Palmer LLP.	597,103
Mark A. Butler ⁽¹⁾⁽²⁾⁽⁴⁾ Calgary, Alberta	Director	June 8, 2010	Independent businessman.	601,321
Gregory G. Turnbull, QC ⁽³⁾ Calgary, Alberta	Director	June 8, 2010	Partner at McCarthy Tétrault LLP.	350,778
P. Grant Wierzba ⁽²⁾⁽³⁾ Calgary, Alberta	Director	June 8, 2010	January 2014 – Present: Independent businessman and a Director of Chinook; November 2004 – December 2013: Vice President, Operations and a Director of Chinook.	598,603
James K. Wilson ⁽¹⁾⁽⁴⁾ Calgary, Alberta	Director	June 8, 2010	July 2017 – Present: Managing Director of Walwil Resources Ltd.; September 2015 – June 2017: Chief Financial Officer and Corporate Secretary of Aspenleaf Energy Limited; February 2013 – September 2015: Managing Director of Walwil Resources Ltd.; October 2011 – February 2013: Chief Financial Officer of Mako Hydrocarbons Ltd.	103,595

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Compensation, Governance and Nomination Committee.
- (3) Member of the Reserves Committee.
- (4) Holds ICD.D director certification from the Institute of Corporate Directors.
- (5) In addition to Common Shares, the directors (other than Mr. Lavergne whose option holdings are disclosed on page 19 hereof) each own options to purchase 142,500 Common Shares, of which: (i) 34,500 options were granted on December 9, 2014, which have an exercise price of \$4.31 per Common Share, vest as to one-third on each anniversary of the date of its grant and expire on December 9, 2018; (ii) 33,000 options were granted on December 8, 2015, which have an exercise price of \$3.35 per Common Share, vest as to one-third on each anniversary of the date of its grant and expire on December 8, 2019; (iii) 33,000 options were granted December 13, 2016, which have an exercise price of \$5.43 per Common Share, vest as to one-third on each anniversary of the date of its grant and expire on December 13, 2020; and (iv) 42,000 options were granted January 3, 2018, which have an exercise price of \$2.86 per Common Share, vest as to one-third on each anniversary of the date of its grant and expire on January 3, 2022.

Corporate Cease Trade Orders or Bankruptcies

Except as set forth herein, none of the proposed directors are, or have been, within 10 years prior to the date of this Circular, a director or chief executive officer or chief financial officer of any company 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 (collectively, an “**Order**”), 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 an Order 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.

Except as set forth herein, none of the proposed directors are, or have been, within 10 years prior to the date of this Circular, a director or executive officer of any company that, while 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.

Mr. Gregory G. Turnbull, a director of the Corporation, was a director of Action Energy Inc., a corporation engaged in the exploration, development and production of oil and gas in Western Canada. Action Energy Inc. was placed into receivership on October 28, 2009 by its major creditor and Mr. Turnbull resigned as a director immediately thereafter. In addition, Mr. Turnbull was a director of Sonde Resources Corp. (“**Sonde**”), a Canada-based diversified global energy company, which filed for bankruptcy on February 2, 2015. Mr. Turnbull resigned as a director of Sonde prior to that on March 27, 2014. Mr. Turnbull resigned as a director of Porto Energy Corp. (“**Porto**”) on May 30, 2014 following the decision by Porto’s directors and management to wind down Porto’s operations due to capital constraints. Porto subsequently has become subject to cease trade orders for failure to file periodic disclosure (interim financial filings) and such cease trade orders remain in effect.

Mr. John A. Brussa, a director of the Corporation, resigned as a director of Calmena Energy Services Inc. (“**Calmena**”) on June 30, 2014. On January 19, 2015, a senior lender of Calmena (the “**Senior Lender**”) made an application to the Court of Queen’s Bench of Alberta (the “**Court**”) to appoint an interim receiver under the *Bankruptcy and Insolvency Act* (Canada) and trading in the common shares of Calmena was suspended by the Toronto Stock Exchange. On January 20, 2015, the Senior Lender was granted a receivership order by the Court.

Mr. Brussa was also a director of Enseco Energy Services Corp. (“**Enseco**”), a public oilfield service company, which was placed in receivership on October 14, 2015 and, in connection therewith, a receiver was appointed under the *Bankruptcy and Insolvency Act* (Canada). Mr. Brussa resigned as a director of Enseco on October 14, 2015. On December 21, 2015, Enseco was assigned into bankruptcy by the receiver.

Mr. Brussa was a director of Argent Energy Ltd. which was the administrator of Argent Energy Trust. On February 17, 2016, Argent Energy Trust and its Canadian and United States holding companies (collectively, “**Argent**”) commenced proceedings under the *Companies’ Creditors Arrangement Act* (“**CCAA**”) for a stay of proceedings until March 19, 2016. On the same date, Argent filed voluntary petitions for relief under Chapter 15 of the *United States Bankruptcy Code* (“**Chapter 15**”). On March 9, 2016, the stay of proceedings under the CCAA was extended until May 17, 2016. Additionally, on March 10, 2016, the U.S. Bankruptcy Court approved an order recognizing the CCAA as the foreign main proceedings under Chapter 15. Mr. Brussa resigned as a director of Argent Energy Ltd. on June 30, 2016.

Mr. Brussa resigned as a director of Twin Butte Energy Ltd. (“**Twin Butte**”) on September 1, 2016. On September 1, 2016, the senior lenders of Twin Butte (the “**Senior Lenders**”) made an application to the Court to appoint a receiver and manager over the assets, undertakings and property of Twin Butte under the *Bankruptcy and Insolvency Act* (Canada) and trading in the common shares of Twin Butte was suspended by the Toronto Stock Exchange. On September 1, 2016, the Senior Lenders were granted a receivership order by the Court.

Mr. Brussa was a director of Virginia Hills Oil Corp. (“**VHO**”), an oil and gas company listed on the TSX Venture Exchange (the “**TSX-V**”). On February 13, 2017, VHO received a demand notice and notice of intention to enforce security from its lenders and agreed to consent to the early enforcement of the lenders’ security and the appointment of a receiver over all of the current and future assets, undertakings and properties of VHO. The receiver was appointed on February 13, 2017. Mr. Brussa resigned as a director of VHO on February 24, 2017.

Penalties or Sanctions

None of the proposed directors has:

- (a) 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
- (b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Personal Bankruptcies

None of the proposed directors has, within the 10 years before the date of this Circular, become 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 the assets of the proposed director.

4. Appointment of Auditor

Ernst & Young LLP, Chartered Professional Accountants, of Calgary, Alberta, have acted as the Corporation's auditor since April 12, 2011. It is proposed that Ernst & Young LLP be appointed as auditor of the Corporation for the ensuing year, until the next annual meeting of the Shareholders at remuneration to be fixed by the Board of Directors.

IT IS THE INTENTION OF THE MANAGEMENT DESIGNEES, IF NAMED AS PROXY, TO VOTE FOR THE APPOINTMENT OF ERNST & YOUNG LLP, CHARTERED PROFESSIONAL ACCOUNTANTS, OF CALGARY, ALBERTA, AS THE AUDITOR OF THE CORPORATION, TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF THE SHAREHOLDERS, AT A REMUNERATION TO BE FIXED BY THE BOARD OF DIRECTORS, UNLESS OTHERWISE DIRECTED.

5. Approval of Amendment to the Stock Option Plan and Unallocated Options Thereunder

On March 1, 2018, as a result of a review by the Compensation Committee and the Board of the Stock Option Plan, the Board approved certain amendments to the Stock Option Plan. The revised terms of the Stock Option Plan, and a summary of the amendments approved by the Board, are described in this Circular under the heading "*Executive Compensation – Stock Option Plan*". The full text of the amended Stock Option Plan is attached hereto as Appendix B.

In the amended Stock Option Plan, the aggregate value of Common Shares reserved for issuance to any one non-employee director in any calendar year under all security based compensation arrangements of the Corporation is limited to a maximum of \$150,000, of which no more than \$100,000 may be issued as stock options ("**Options**") under the Stock Option Plan. The amendment provision of the amended Stock Option Plan includes a corresponding restriction that, without the approval of the Toronto Stock Exchange (the "**TSX**") and Shareholders, such limitations on the maximum number of Common Shares reserved for issuance to non-employee directors, or to other insiders, cannot be removed or exceeded.

Pursuant to the provisions of the Stock Option Plan, any amendment to the amendment provision of the Stock Option Plan requires the approval of Shareholders and the TSX. Accordingly, at the Meeting, Shareholders will be asked to ratify and confirm the change to the amendment provision in the amended Stock Option Plan.

In accordance with the policies of the TSX, unallocated options under "rolling" stock option plans must receive shareholder approval three years from the date of listing on the TSX and every three years thereafter. On September 27, 2017, the Common Shares were listed on the TSX (prior thereto the Common Shares were listed on the TSX-V). As such, the Corporation will not be able to grant Options under the Stock Option Plan after September 25, 2020 unless it has received Board and Shareholder approval. At the Meeting, Shareholders will be asked to approve the issuance of unallocated Options such that the Corporation's ability to grant Options under the Stock Option Plan will be extended until May 16, 2021.

The Board believes that the passing of the ordinary resolution: (i) ratifying and confirming an amendment to the amendment provision of the Stock Option Plan to require the approval of the TSX and Shareholders to remove or exceed the limitations on the maximum number of Common Shares reserved for issuance to insiders or non-employee directors of the Corporation; and (ii) approving the grant of unallocated Options under the Stock Option Plan (the “**Stock Option Plan Resolution**”) is in the best interests of the Corporation and recommends that Shareholders vote in favour of the Stock Option Plan Resolution, which will be substantially in the following form:

“BE IT RESOLVED THAT:

1. the amendment to the amendment provision of the 10% rolling incentive stock option plan originally approved by the holders (the “**Shareholders**”) of common shares (“**Common Shares**”) of the Corporation on August 16, 2010 and approved in an amended form by the Shareholders on each of May 17, 2012, May 13, 2016 and May 17, 2017, and further amended by the Board of Directors of the Corporation on March 1, 2018, as described in the management information circular of the Corporation dated March 29, 2018 (the “**Stock Option Plan**”), to require the approval of the Toronto Stock Exchange and Shareholders to remove or exceed the limitations on the maximum number of Common Shares reserved for issuance to insiders or non-employee directors of the Corporation, be and is hereby ratified and confirmed;
2. all unallocated stock options issuable pursuant to the Stock Option Plan are hereby approved and authorized;
3. the Corporation have the ability to continue granting options under the Stock Option Plan until May 16, 2021, being the date that is three years from the date of this resolution; and
4. any director or officer of the Corporation is hereby authorized to do such things and to sign, execute and deliver all documents that such director or officer may, in their discretion determine to be necessary in order to give full effect to the intent and purpose of this resolution.”

In order for the Stock Option Plan Resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders who vote in person or by proxy at the Meeting on such resolution.

IT IS THE INTENTION OF THE MANAGEMENT DESIGNEES, IF NAMED AS PROXY, TO VOTE FOR THE APPROVAL OF THE STOCK OPTION PLAN RESOLUTION, UNLESS OTHERWISE DIRECTED.

If the necessary Shareholder approval is not obtained at the Meeting, the Corporation will no longer be able to issue Common Shares from treasury upon the exercise of unallocated Options, being those Options which have not been granted as of May 16, 2018. Options granted prior to this date will continue to be unaffected by the approval or disapproval of the Stock Option Plan Resolution; provided, however, that if any such Options are cancelled prior to being exercised, they will not be available for reallocation unless the Stock Option Plan Resolution is approved.

6. Confirmation of Advance Notice Bylaw

Reasons for the Advance Notice Bylaw

On March 1, 2018, the Board approved the adoption of the Advance Notice Bylaw, which ensures the Corporation and its Shareholders receive adequate prior notice of director nominations, as well as sufficient information on all the nominees. The Corporation and its Shareholders will thus be able to evaluate the proposed nominees’ qualifications and suitability as directors. The Advance Notice Bylaw will also facilitate an orderly and efficient meeting process. The full text of the Advance Notice Bylaw is reproduced in Appendix C to this Circular.

Among other things, the Advance Notice Bylaw sets a deadline by which Shareholders must submit a notice of director nominations to the Corporation prior to an annual or special meeting of Shareholders as well as the information required in the notice for it to be valid. To be timely, a Shareholder must give valid notice to the Corporation: (i) in the case of an annual meeting of Shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of Shareholders; provided, however, that in the event that the annual meeting of Shareholders is to be held on a date that is less than 50 days after the date (the “**Notice Date**”) on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be

made not later than the close of business on the 10th day following the Notice Date; and (ii) in the case of a special meeting (which is not also an annual meeting) of Shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth day following the day on which the first public announcement of the date of the special meeting of Shareholders was made.

The Board may, in its sole discretion, waive any requirement in the Advance Notice Bylaw.

The Advance Notice Bylaw does not affect nominations made pursuant to Shareholder proposals or the requisition of a meeting of Shareholders, in each case made in accordance with the provisions of the *Business Corporations Act* (Alberta).

Proposed Resolution and Board Recommendation

The Board believes that the adoption of the Advance Notice Bylaw and the passing of the following resolution are in the best interests of the Corporation and recommends that Shareholders vote in favour of the following resolution (the “**Advance Notice Bylaw Resolution**”). The Advance Notice Bylaw Resolution will be substantially in the following form:

“BE IT RESOLVED THAT:

1. the advance notice bylaw of the Corporation, the text of which is reproduced in Appendix C to the management information circular of the Corporation dated March 29, 2018, be and is hereby ratified and confirmed as a bylaw of the Corporation; and
2. any director or officer of the Corporation is hereby authorized to do such things and to sign, execute and deliver all documents that such director or officer may, in their discretion, determine to be necessary in order to give full effect to the intent and purpose of this resolution.”

In order for the Advance Notice Bylaw Resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders who vote in person or by proxy at the Meeting on such resolution.

IT IS THE INTENTION OF THE MANAGEMENT DESIGNEES, IF NAMED AS PROXY, TO VOTE FOR THE APPROVAL OF THE ADVANCE NOTICE BYLAW RESOLUTION, UNLESS OTHERWISE DIRECTED.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The objectives of the Corporation’s executive compensation policy are to attract and retain individuals of high calibre to serve as officers of the Corporation, to motivate their performance in order to achieve the Corporation’s strategic objectives and to align the interests of executive officers with the long term interests of the Corporation’s Shareholders. Compensation of all executive officers is based on the underlying philosophy that such compensation should be competitive with other corporations of similar size and should be reflective of the experience, performance and contribution of the individuals involved and the overall performance of the Corporation. Short-term compensation, including base salaries and annual performance bonus, is used to attract and retain employees. Long-term compensation, including the Stock Option Plan and the employee stock savings plan (“**ESSP**”), is used to reward longer term growth in asset value per Common Share. The Corporation’s compensation policy is reviewed and examined by the Compensation, Governance and Nomination Committee (the “**Compensation Committee**”).

The Compensation Committee considered the implications of the risks associated with the Corporation’s compensation policies and practices and did not identify any risks arising from the Corporation’s compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation. See “*Executive Compensation – Compensation Governance*” in this Circular.

Executive officer compensation consists of four components: (i) base salary; (ii) the ESSP; (iii) annual performance bonus; and (iv) the Stock Option Plan with the latter three components being at-risk remuneration. Storm’s executive compensation philosophy is based on encouraging a higher relative level of share ownership

with cash compensation (base salaries and annual performance bonus) targeting the 25th to 50th percentile of Storm's peer group.

Each component of the Corporation's executive officer compensation arrangements is briefly described below.

Base Salaries

Base salaries of the executive officers of the Corporation are primarily based on the salaries at peer surveyed companies in the oil and gas industry. Comparative data provided by an independent third party is also reviewed. Generally, base salary compensation targets the 50th percentile. The base salaries of the named executive officers are not determined based on benchmarks, performance goals or a specific formula.

The companies included in Storm's peer group have similar levels of production (10,000 to 20,000 barrels of oil equivalent per day), complexity of operations and do not pay a dividend. The peer group companies used as a reference in determining 2017 salaries were BlackPearl Resources Inc., Cequence Energy Ltd., Chinook Energy Inc., Delphi Energy Corp., Gear Energy Ltd., Ikkuma Resources Corp., Marquee Energy Ltd., Painted Pony Petroleum Ltd., Perpetual Energy Inc., Raging River Exploration, RMP Energy Inc. (Iron Bridge Resources Inc.), Spartan Energy Corp. and Tamarack Valley Energy Ltd.

Retention of named executive officers is a risk considered by the Compensation Committee. The Compensation Committee is of the view that the personal investment of these individuals in the Corporation provides considerable incentive for them to remain as officers of the Corporation.

Employee Stock Savings Plan

The ESSP is designed to encourage employees, including the officers and directors of the Corporation, to invest in Common Shares which results in longer term alignment of employee and Shareholder interests. There is a 12-month restriction on the sale of Common Shares acquired under the ESSP.

Under the ESSP, employees of the Corporation are provided with an opportunity to purchase Common Shares, through regular payroll deductions. The ESSP is a voluntary plan open to all eligible employees. All permanent full-time and part-time employees are considered to be eligible employees and are allowed to participate in the ESSP once they have completed a three-month probationary period.

A participant may contribute, by monthly payroll deductions, a maximum of 8% of the participant's regular salary towards the purchase of Common Shares. The Corporation will contribute an additional amount equal to 1.5 times the employee's contribution accumulated during that month, which contribution will be combined with the employee's contribution to purchase Common Shares. In addition, employees may contribute up to 45% of any annual performance bonus paid to them for investment under the ESSP; the Corporation will contribute an additional amount equal to 0.4 times the employee's contribution to acquire Common Shares of the Corporation.

Each director of the Corporation may contribute up to a maximum of 45% of the fees payable to such director for the services rendered as a director of the Corporation for investment under the ESSP. The Corporation will contribute an amount of funds equal to 1.0 times the director's contribution, which contribution will be combined with the director's contribution to acquire Common shares of the Corporation.

Common Shares will be purchased through the facilities of the TSX by a trustee within five working days of the trustee receiving the participant's and the Corporation's contributions and written direction from the Corporation.

The Corporation's contributions vest to the respective participant immediately on the contribution being made by the Corporation; however, there is a 12-month restriction on selling Common Shares acquired under the ESSP.

The Corporation is responsible for carrying out the administration of the ESSP and establishes rules from time to time for the administration of the ESSP. The Corporation is responsible for the payment of any fees or charges incurred in the operation of the ESSP, including payments to the administrator, counsel and other agents employed by the Corporation in connection with the operation of the ESSP.

Annual Performance Bonus

The Compensation Committee recommends specific performance objectives which are approved by the Board and then used along with its experience and judgment in assessing the performance of the executive officers to determine bonuses for the executive officers. The annual performance bonus is designed to reward contributions toward the achievement of the Corporation's goals. The annual performance bonus, if any, is paid after year-end results have been reviewed and approved by the Board of Directors.

The annual performance bonus is expected to range from 0% to 60% of an executive officer's base salary. The size of the bonus as a percentage of salary is dependent on the number of corporate performance targets achieved and to what extent funds flow increased year over year (non-controllable). If corporate performance targets are not met, there is no annual performance bonus paid.

The following are the targets set by the Board on February 25, 2016 which were used in assessing the performance of the executive officers in respect of the 2016 annual performance bonus that was paid in March 2017. The majority of the targets were achieved with an overall score of 80/100.

- Growth in PV10 per share – Target 25% growth - weighting 25% - score 25/25
This is determined using the InSite reserve evaluation PV10 with the previous year's evaluation re-run with this year's commodity price forecast, after deducting debt, and using shares outstanding at year end.
Achieved – Growth in PV10 per share was 30% for proved developed producing reserves, 29% for total proved reserves and 24% for total proved plus probable reserves.
- Growth in production per share comparing Q4/16 to Q4/15 – Target 25% growth - weighting 25% - score 20/25
Not achieved – growth was 23%
- Capital efficiency - weighting 25% - score 12/25
 - Meet operations capex guidance
Achieved – Actual operations capex was \$65 million. Guidance was \$105 million in November 2015, \$80 million in February 2016, \$36 million to \$50 million in August 2016 and \$65 million to \$70 million in November 2016.
 - Proved developed producing recycle ratio – Target >1.5x with field netback excluding hedging
Not achieved – Recycle ratio was 1.2x.
 - Total proved and proved plus probable recycle ratio – Target >1.8x with field netback excluding hedging
Not achieved – Proved was 1.6x; proved plus probable was 1.5x.
 - Facility expansions on time, on budget
Achieved
- Reduction in operating costs plus cash G&A per Boe – Target 10% to 15% reduction - weighting 15% - score 15/15
Achieved – 2016 operating costs plus cash G&A was 17% lower than 2015.
- Health, safety and environmental performance - weighting 10% - score 8/10
Partially achieved – No major incidents or lost-time accidents.

Stock Option Plan

Key to the Corporation's long-term incentive compensation program is its Stock Option Plan. Directors, key employees and officers of the Corporation and its subsidiaries (the "**Participants**") are eligible to participate in the Stock Option Plan. As of December 31, 2017, all of the Corporation's employees and directors participated in the Stock Option Plan. Awards are granted at varying levels depending on the individual's level of responsibility within the Corporation. All awards are approved by the Board of Directors.

The Stock Option Plan is intended to reward long-term growth in asset value per share, thereby aligning employee and Shareholder interests over the longer term.

The process that the Corporation uses to grant Options to the named executive officers, and the factors that are taken into account when considering new grants under the Stock Option Plan, is based upon a number of criteria, including the performance of the named executive officers, the number of Options available for grant under the Stock Option Plan, the number of Options anticipated to be required to meet the future needs of the Corporation, as well as the number of Options previously granted to each of the named executive officers. It is the full Board, as opposed to the Compensation Committee, which determines the need for any amendments to the Stock Option Plan and it is the full Board which determines the number of Option grants to be made under the Stock Option Plan. The CEO provides input and recommendations to the Board regarding the granting of Options, from time to time. The CEO, in turn, and where appropriate, also obtains input from other executive officers of the Corporation when providing his input and recommendations. The grant of option-based awards is not determined based on benchmarks, performance goals or a specific formula.

Description of Plan

Pursuant to the policies of the TSX, the Corporation is permitted to maintain a “rolling” stock option plan. On August 16, 2010, the Shareholders first approved the Stock Option Plan. On May 17, 2012, May 13, 2016, and May 17, 2017, the Shareholders approved amended versions of the Stock Option Plan.

In connection with the listing of the Common Shares on the TSX on September 27, 2017, the Compensation Committee reviewed the Stock Option Plan and recommended certain amendments to the Board, which the Board approved on March 1, 2018. Specifically, the following amendments were made to the Stock Option Plan:

- the aggregate number of Common Shares that may be issued to insiders pursuant to the Stock Option Plan, together with all other security based arrangements, within a 12-month period, must not exceed 10% of the outstanding issue of shares;
- the aggregate number of Common Shares reserved for issuance to insiders pursuant to the Stock Option Plan, together with all other security based arrangements, at any time, must not exceed 10% of the outstanding issue of shares. Previously, the Stock Option Plan did not include this restriction;
- the aggregate value of Common Shares reserved for issuance to any one non-employee director in any calendar year under all security based compensation arrangements of the Corporation was limited to a maximum of \$150,000, of which no more than \$100,000 may be issued as Options under the Stock Option Plan. Previously, the Stock Option Plan did not contain specific restrictions on non-employee director participation;
- the Board’s right to fix the exercise price for Options on the grant date was restricted to be not less than the volume weighted average trading price (the “VWAP”) of the Common Shares on the TSX for the five days immediately preceding the grant date. Previously, the exercise price could be the greater of: (i) the Discounted Market Price (as defined in the policies of the TSXV) of the Common Shares; and (ii) the VWAP of the Common Shares on the TSXV for the five trading days immediately prior to the date of the grant;
- in lieu of paying cash on the exercise of Options, the Stock Option Plan was revised to provide participants the right to acquire, without cash payment, such number of Common Shares as is determined by: (i) subtracting the exercise price of any vested Options from the closing price of the Common Shares on the date of exercise; (ii) multiplying the difference by the number of Common Shares in respect of which the Options were otherwise being exercised; and (iii) dividing that product by such closing price of the Common Shares. Previously, participants could only exercise Options by paying the full exercise price in cash.
- the change of control provision was amended to include a “double trigger”, pursuant to which unvested Options would not immediately vest and be exercisable unless a participant’s service with the Corporation or any subsidiary has: (i) involuntarily terminated without Cause (as defined in the Stock Option Plan); or (ii) voluntarily terminated for Good Reason (as defined in the Stock Option Plan) within one month prior to

or twelve months following the date of the Change of Control (as defined in the Stock Option Plan). Previously, unvested Options would immediately vest and be exercisable in the event of a Change of Control; and

- the amendment provision was revised to require Disinterested Shareholder Approval (as defined in the Stock Option Plan) and the approval of the TSX to remove or exceed the limitations on the maximum number of Common Shares reserved for issuance to non-employee directors or other insiders.

A summary of the amended Stock Option Plan is described below. Shareholders are encouraged to review the full text of the Stock Option Plan, as amended and restated, which is attached hereto as Appendix B.

The Board may amend or discontinue the Stock Option Plan at any time without the approval of Shareholders, provided that such amendment shall not alter or impair any Option previously granted under the Stock Option Plan, except as permitted by the provisions of the Stock Option Plan, and provided that such amendment or discontinuance has been approved, if required, by the TSX. Of the changes approved by the Board on March 1, 2018, the amendment to the amendment provision of the Stock Option Plan is the only change that requires Shareholder approval.

At the Meeting, Shareholders will be asked to pass the Stock Option Plan Resolution: (i) ratifying and confirming an amendment to the amendment provision of the Stock Option Plan to require the approval of the TSX and Shareholders to remove or exceed the limitations on the maximum number of Common Shares reserved for issuance to insiders or non-employee directors of the Corporation; and (ii) approving the issuance of unallocated Options under the Stock Option Plan.

Eligibility

The Stock Option Plan provides for the granting of Options to purchase Common Shares to directors, officers and employees of the Corporation.

Administration

The Stock Option Plan is administered by the Board of Directors and the Board may, subject to applicable law, delegate its powers to administer the Stock Option Plan to a committee of the Board. Options may be granted at the discretion of the Board, in such number that may be determined at the time of grant, subject to the limits set out in the Stock Option Plan. Previous grants are taken into account when considering new grants.

Exercise Price

The exercise price of Options granted under the Stock Option Plan is fixed by the Board at the time of grant, provided that the exercise price shall be not less than the volume weighted average trading price of the Common Shares for the five trading days ending immediately prior to the time of grant. The exercise price is intended to be the fair market value of the Common Shares at the date of grant and, subject to the approval of the Board, the TSX and the Shareholders of the Corporation (where required), the exercise price may be adjusted if necessary to achieve that result. Disinterested Shareholder Approval (as such term is defined in the Stock Option Plan) is required for the reduction of the exercise price of any Options.

Burn Rate

The Corporation's burn rate, as described in Section 613(d) of the TSX Company Manual, under the Stock Option Plan was 1.7% in fiscal 2015, 1.7% in fiscal 2016 and 0.3% in fiscal 2017. Management expects that the burn rate in fiscal 2018 will be approximately 2.0%. The burn rate is subject to change from time to time, based on the number of options granted and the number of Common Shares issued and outstanding. The burn rate for a given period is calculated by dividing the number of Options granted under the Stock Option Plan during the applicable fiscal year by the weighted average of Common Shares outstanding during such period.

Maximum Percentage of Common Shares Reserved

As a result of a review by the Compensation Committee and the Board of the Stock Option Plan, on March 1, 2018, the Board approved amendments to the Stock Option Plan. The aggregate number of Common Shares that may be issued pursuant to the exercise of Options awarded under the amended Stock Option Plan and all other security based compensation arrangements of the Corporation, excluding compensation arrangements which do not involve the issuance of securities from the Corporation's treasury, such as the ESSP, is 10% of the Common Shares outstanding from time to time, subject to the following limitations:

1. the aggregate number of Common Shares reserved for issuance to any one person under the Stock Option Plan, together with all other security based compensation arrangements of the Corporation, within a 12 month period, must not exceed 5% of the outstanding issue of Common Shares (on a non-diluted basis);
2. the aggregate number of Common Shares reserved for issuance to any one insider (as defined in the Stock Option Plan) and such insider's associates pursuant to the Stock Option Plan, together with all other security based compensation arrangements of the Corporation, must not exceed 5% of the outstanding issue of Common Shares;
3. the aggregate number of Common Shares that may be issued to insiders pursuant to the Stock Option Plan, together with all other security based compensation arrangements of the Corporation, within a 12 month period, must not exceed 10% of the outstanding issue of Common Shares;
4. the aggregate number of Common Shares reserved for issuance to insiders pursuant to the Stock Option Plan, together with all other security based compensation arrangements of the Corporation, at any time, must not exceed 10% of the outstanding issue of Common Shares;
5. the aggregate number of Common Shares reserved for issuance to any one participant employed to provide investor relations activities (as defined in the Stock Option Plan) within a 12 month period, must not exceed 2% of the outstanding issue of Common Shares; and
6. the aggregate value of Common Shares reserved for issuance to any one non-employee director in any calendar year under all security based compensation arrangements of the Corporation shall not exceed \$150,000, of which no more than \$100,000 may be issued as Options under the Stock Option Plan.

The original Stock Option Plan, prior to the implementation of the amendments to the Stock Option Plan approved by the Board on March 1, 2018, did not contain the limitation described in item 6 above, nor did it restrict insider issuances to not more than 10% of the outstanding issues of Common shares at any time as described in item 4 above.

Transferability

The Options are not assignable or transferable by a participant, except for a limited right of assignment in the event of the death of the participant.

Term and Vesting

The term of Options granted shall be determined by the Board in its discretion, to a maximum of four years from the date of the grant of the Option. The vesting period or periods within this period during which an Option or a portion thereof may be exercised shall be determined by the Board. In the absence of any determination by the Board as to vesting, and subject to the policies of the TSX, vesting shall be as to one third on each of the first, second and third anniversaries of the date of grant. Further, the Board may, in its sole discretion at any time or in the Option agreement in respect of any Options granted, accelerate or provide for the acceleration of vesting of Options previously granted.

Early Expiration

Unless otherwise provided in an agreement evidencing the grant of Options, Options shall terminate at the earlier of: (i) the close of business 30 days after the participant ceasing (other than by reason of death or termination with cause) to be at least one of an officer, director or employee in active employment carrying out regular and normal duties, or a Subsidiary of the Corporation, as the case may be; (ii) the close of business 30 days after the participant has been provided with written notice of dismissal related to (i) above; and (iii) the expiry date of the Option. If before the expiry of an Option in accordance with the terms thereof a participant ceases to be an employee, officer or director by reason of the death of the participant, any unvested portion of such Option shall immediately vest. In addition, such Option may, subject to the terms thereof and any other terms of the Stock Option Plan, be exercised by the legal personal representative(s) of the participant's estate or at any time before 5:00 p.m. (Calgary time) up to six months after the date of death of the participant, or until the expiry date of the Option, if earlier.

Change of Control and Termination

In the event of both: (i) a Change of Control (as defined in the Stock Option Plan) occurring; and (ii) a Participant's service with the Corporation or a subsidiary being either: (a) involuntarily terminated without Cause (as defined in the Stock Option Plan); or (b) voluntarily terminated for Good Reason (as defined in the Stock Option Plan) within one month prior to or 12 months following the date of a Change of Control, all Options which have not otherwise vested in accordance with their terms shall immediately vest and be exercisable, notwithstanding the other terms of the Options, for a period of time ending on the earlier of the expiry time of the Option and the later of the 30th day following the Change of Control and the termination.

The original Stock Option Plan, prior to the implementation of the amendments to the Stock Option Plan approved by the Board on March 1, 2018, did not contain the termination requirement; Options would vest and be exercisable following a Change of Control.

Voluntary Black-Out Periods

The Corporation has adopted a policy on trading in the securities of the Corporation which includes self-imposed black-out periods from time to time, preventing officers, directors, and employees in certain circumstances, from exercising options. For example, these black-out periods are imposed prior to the release of quarterly and annual reports to Shareholders and when the Corporation is considering various possible transactions or is completing material operations that could, if consummated or successfully completed, have a significant effect on the trading price or value of the Corporation's securities. This policy was adopted as part of the Corporation's approach to responsible governance. However, the imposition of voluntary black-out periods can penalize the Corporation and its insiders and key employees where their Options have not been exercised prior to the voluntary black-out period and where such Options would expire during such period.

Pursuant to the Stock Option Plan, the expiration of the term of any Options that would fall during a voluntary black-out period or within 10 Business Days following the termination of a voluntary black-out period will be extended for a period of 10 Business Days following the expiry of such black-out period such that all participants will always have a maximum of 10 Business Days following a voluntary black-out period to exercise Options. This provision applies to all participants.

Amendment to Stock Option Plan

The Board may amend or discontinue the Stock Option Plan at any time without the consent of the Participants provided that such amendment shall not alter or impair any Option previously granted under the Stock Option Plan except as permitted by the provisions of the Stock Option Plan and that such amendment or discontinuance has been approved, if required, by the TSX. However, the Board is not entitled to amend the amendment provisions of the Stock Option Plan without the approval of the TSX as well as Disinterested Shareholder Approval (as defined in the Stock Option Plan). In addition, the Board may not amend the Stock Option Plan or any Option previously granted under the Stock Option Plan without the approval of the TSX and Disinterested Shareholder Approval in the event such amendment would: (i) reduce the exercise price of an Option; (ii) extend the expiry date of an Option other than as contemplated by Section 4.5 of the Stock Option Plan; (iii) permit Options to be transferable or assignable other than for normal estate settlement purposes; (iv) remove or exceed the limitations on the maximum number of Common Shares reserved for issuance to insiders or non-employee

directors; or (v) increase the maximum number of Common Shares that may be issued upon the exercise of Options granted under the Stock Option Plan.

The original Stock Option Plan, prior to the implementation of the amendments to the Stock Option Plan approved by the Board on March 1, 2018, did not contain requirement (iv) above. At the Meeting, Shareholders will be asked to ratify and confirm this change by passing the Stock Option Plan Resolution.

As at March 29, 2018, an aggregate of 12,155,681 Common Shares (10% of the issued and outstanding Common Shares) were available for issuance under the Stock Option Plan. Of this amount, Options in respect of 8,316,700 Common Shares have been issued (6.8% of the issued and outstanding Common Shares), of which all were unexercised at March 29, 2018.

As at March 29, 2018, there remained options in respect of 3,838,981 Common Shares which are available for future option grants under the Stock Option Plan.

Compensation Governance

The Compensation Committee exercises general responsibility regarding overall employee and executive officer compensation. It determines the total compensation of the Chief Executive Officer, subject to Board approval. The Compensation Committee meets with the Chief Executive Officer to review all other salaries and compensation items, but direct approval of these salaries and compensation items is approved by the Board annually in the overall general and administrative expense budget.

The Compensation Committee identifies and mitigates compensation policies and practices that could encourage executives to take inappropriate or excessive risks, including through (i) structuring compensation policies and practices similarly for all executive officers and employees; (ii) avoiding narrowly focused performance goals which may encourage loss of focus on providing long-term Shareholder return; and (iii) weighting long-term incentives towards share ownership and vesting long term incentives over a number of years.

The Compensation Committee is comprised of three members: Mark A. Butler (Chairman), Matthew J. Brister and P. Grant Wierzba. Each of the members of the Compensation Committee is an independent director and is ineligible to participate in any of the Corporation's executive officer compensation programs, other than the Corporation's Stock Option Plan and ESSP. Each has extensive experience as both director and officer with various public companies in the design and implementation of executive and employee compensation plans. The skills and experience possessed by members of the Compensation Committee acquired as a result of their lengthy and extensive business or professional careers will assist and enable them to make decisions on the suitability of the Corporation's compensation policies and practices.

Financial Instruments

The Corporation does not have any written policies which prohibit a named executive officer (as defined below) or director from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the named executive officer or director.

While no policies exist regarding the purchase of financial instruments, short-term speculative trading of the Corporation's Common Shares by officers, directors and employees is strongly discouraged as it conflicts with the best interests of the Corporation and its Shareholders. Such investments will be at the sole risk of the executive officer or director and the Corporation will not be at any risk. Management is not aware of any named executive officer or director purchasing such an instrument related to the Common Shares.

Summary Compensation Table

The following table provides a summary of compensation earned by: (i) the Chief Executive Officer; (ii) the Chief Financial Officer; (iii) each of the three most highly compensated executive officers of the Corporation, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000; and (iv) each individual who would qualify under

item (iii) but for the fact that the individual was neither an executive officer of the Corporation nor acting in a similar capacity, at the end of that financial year (collectively, the “**named executive officers**”).

Name and principal position	Year	Salary (\$)	Non-equity incentive plan compensation (\$)					All other compensation (\$) ⁽⁴⁾	Total compensation (\$)
			Share based awards (\$) ⁽²⁾	Option-based awards (\$) ⁽²⁾	Annual incentive plans (\$) ⁽³⁾	Long term incentive plans (\$)	Pension value (\$)		
Brian Lavergne ⁽¹⁾ President and Chief Executive Officer	2017	243,600	-	-	19,200	-	-	29,200	292,000
	2016	240,000	-	255,400	12,000	-	-	28,800	536,200
	2015	240,000	-	158,600	117,600	-	-	28,800	545,000
Donald G. McLean ⁽⁵⁾ Chief Financial Officer	2017	91,350	-	-	19,200	-	-	7,300	117,850
	2016	240,000	-	-	19,200	-	-	28,800	288,000
	2015	240,000	-	158,600	96,300	-	-	28,800	523,700
Michael J. Hearn ⁽⁶⁾ Chief Financial Officer	2017	220,000	-	171,000	3,650	-	-	24,200	418,850
	2016	36,667	-	343,800	-	-	-	-	380,467
	2015	-	-	-	-	-	-	-	-
Robert S. Tiberio Chief Operating Officer	2017	243,600	-	-	24,000	-	-	29,200	296,800
	2016	240,000	-	319,200	19,200	-	-	28,800	607,200
	2015	240,000	-	198,300	116,600	-	-	49,800	604,700
Jamie P. Conboy Vice President, Geology	2017	220,000	-	-	17,200	-	-	29,400	266,600
	2016	214,000	-	255,400	10,700	-	-	25,700	505,800
	2015	214,000	-	158,600	69,400	-	-	38,200	477,300
H. Darren Evans Vice President, Exploitation	2017	220,000	-	-	24,000	-	-	30,600	274,600
	2016	214,000	-	255,400	17,100	-	-	28,700	515,200
	2015	214,000	-	158,600	83,250	-	-	40,700	496,550
Bret A. Kimpton Vice President, Production	2017	220,000	-	-	17,200	-	-	29,400	266,600
	2016	214,000	-	255,400	10,700	-	-	27,500	507,600
	2015	214,000	-	158,600	83,250	-	-	40,700	496,550
Emily Wignes ⁽⁷⁾ Vice President, Finance	2017	220,000	-	171,200	1,825	-	-	22,000	415,025
	2016	18,333	-	387,700	-	-	-	-	406,033
	2015	-	-	-	-	-	-	-	-

Notes:

- (1) Mr. Lavergne is an executive director of the Corporation. No amounts were paid to Mr. Lavergne for his role as a director of the Corporation.
- (2) The grant date fair value for the share based and option based awards is the same as the financial statement fair value.
- (3) This represents cash bonuses paid to each of the named executive officers during the respective calendar year for individual and corporate performance relating to the prior year.
- (4) Included are contributions made by the Corporation on behalf of each named executive officer to the ESSP. The ESSP is described under the heading “*Executive Compensation – Employee Stock Savings Plan*” in this Circular. Perquisites and other personal benefits do not exceed \$20,000 annually for any of the named executive officers.
- (5) Salary in 2017 is prorated for a partial year. Mr. McLean resigned as Chief Financial Officer on May 16, 2017.
- (6) Mr. Hearn held the position of Controller from January 1, 2017 to May 15, 2017 and was appointed to Chief Financial Officer on May 16, 2017. Mr. Hearn joined Storm on November 1, 2016 and thus his salary in 2016 was prorated for a partial year when Mr. Hearn held the position of Controller.
- (7) Ms. Wignes held the position of Manager, Accounting from January 1, 2017 to May 15, 2017 and was appointed to Vice President, Finance on May 16, 2017. Ms. Wignes joined Storm on December 1, 2016 and thus her salary in 2016 was prorated for a partial year when Ms. Wignes held the position of Manager, Accounting.

Incentive Plan Awards

Outstanding option based awards

The following table provides a summary of option based awards outstanding at December 31, 2017.

Name	Number of securities underlying unexercised options (#) ⁽¹⁾	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽²⁾ (\$)
Brian Lavergne President and Chief Executive Officer	126,000 120,000 120,000	4.31 3.35 5.43	December 9, 2018 December 8, 2019 December 13, 2020	- - -
Donald G. McLean Chief Financial Officer (resigned May 16, 2017)	126,000 120,000	4.31 3.35	December 9, 2018 December 8, 2019	- -
Michael J. Hearn Chief Financial Officer (appointed May 16, 2017)	180,000 105,000	4.90 4.15	November 1, 2020 March 1, 2021	- -
Robert S. Tiberio Chief Operating Officer	160,000 150,000 150,000	4.31 3.35 5.43	December 9, 2018 December 8, 2019 December 13, 2020	- - -
Jamie P. Conboy Vice President, Geology	126,000 120,000 120,000	4.31 3.35 5.43	December 9, 2018 December 8, 2019 December 13, 2020	- - -
H. Darren Evans Vice President, Exploitation	126,000 120,000 120,000	4.31 3.35 5.43	December 9, 2018 December 8, 2019 December 13, 2020	- - -
Bret A. Kimpton Vice President, Production	126,000 120,000 120,000	4.31 3.35 5.43	December 9, 2018 December 8, 2019 December 13, 2020	- - -
Emily Wignes Vice President, Finance	180,000 105,000	5.50 4.15	December 1, 2020 April 1, 2021	- -

Notes:

- (1) Excludes Options granted by the Corporation to the named executive officers on January 3, 2018, which have an exercise price of \$2.86 per Common Share, vest as to one-third on each anniversary of the date of its grant and expire on January 3, 2022.
- (2) Calculated based on the difference between the closing price of \$2.70 per Common Share on the TSX on December 29, 2017 and the exercise price of the Options, multiplied by the number of Common Shares under Option.

Incentive Plan Awards – Value vested or earned during the year

The following table provides a summary of the incentive plan awards earned during the period ended December 31, 2017, by the named executive officers.

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Non-equity incentive plan compensation – Annual Incentive Plans – Value earned during the year (\$)
Brian Lavergne President and Chief Executive Officer	-	19,200
Donald G. McLean Chief Financial Officer (resigned May 16, 2017)	-	19,200

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Non-equity incentive plan compensation – Annual Incentive Plans – Value earned during the year (\$)
Michael J. Hearn Chief Financial Officer (appointed May 16, 2017)	-	3,650
Robert S. Tiberio Chief Operating Officer	-	24,000
Jamie P. Conboy Vice President, Geology	-	17,200
H. Darren Evans Vice President, Exploitation	-	24,000
Bret A. Kimpton Vice President, Production	-	17,200
Emily Wignes Vice President, Finance	-	1,825

Note:

(1) The dollar value that would have been realized if the Options had been exercised based on the difference between the market price Common Share at the vesting date and the exercise price.

The Stock Option Plan is described under the heading “*Executive Compensation – Stock Option Plan*” in this Circular. Details regarding the number of securities and exercise prices are described under the heading “*Executive Compensation – Incentive Plan Awards*” in this Circular.

Pension Plan Benefits

The Corporation has no pension or retirement plans for its directors, officers or employees.

Termination and Change of Control Benefits

The Corporation does not have any written employment agreements in respect of the named executive officers.

Director Compensation

In designing a compensation program for non-executive directors, the Board’s objective is to ensure that the Corporation attracts and retains highly qualified, committed and talented members of the Board with an extensive and relevant breadth of experience, as well as to align the interests of directors with those of its Shareholders.

The Board sets the compensation of non-executive directors based on the Compensation Committee’s recommendations. The Compensation Committee annually reviews the compensation of non-executive directors and recommends to the Board such adjustments as it considers appropriate and necessary to recognize the workload, time commitment and responsibility of the Board and committee members and to remain competitive with director compensation trends in Canada.

There are three components to director compensation: (i) cash fees, paid as compensation for the time commitment; (ii) stock options, which align the interests of directors and Shareholders over the longer term (intended to reward long-term growth in asset value per share); and (iii) participation in the ESSP. Approximately 75% of director compensation is targeted to be “at risk”.

In 2017, non-executive directors received an annual retainer of \$25,000 payable quarterly, received a per-meeting fee of \$1,000 and were reimbursed for expenses incurred by them in attending directors’ meetings and committee meetings. In addition, the Chairman and Chairman of the Audit Committee each received an additional \$10,000, and the Chairman of the Reserves Committee and Chairman of the Compensation Committee each received an additional \$2,500 for acting in those positions.

Each director of the Corporation may contribute up to a maximum of 45% of directors’ fees payable to such director for purchase of Common Shares under the ESSP. The Corporation will contribute an amount equal to

1.0 times the director's contribution, which will be combined with the director's contribution to purchase Common Shares under the ESSP. There is a 12-month restriction on sale of Common Shares acquired under the ESSP.

The following table provides a summary of compensation the non-executive directors earned during the period ended December 31, 2017.

Name	Fees Paid (\$)	Share-based awards (\$) ⁽¹⁾	Option-based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$) ⁽²⁾	Total (\$)
Stuart G. Clark	44,000	-	-	-	-	19,800	63,800
Matthew J. Brister	32,000	-	-	-	-	14,400	46,400
John A. Brussa	31,000	-	-	-	-	13,950	44,950
Mark A. Butler	38,500	-	-	-	-	17,325	55,825
Gregory G. Turnbull	29,000	-	-	-	-	13,050	42,050
P. Grant Wierzba	34,500	-	-	-	-	15,525	50,025
James K. Wilson	44,000	-	-	-	-	19,800	63,800

Notes:

- (1) The grant date fair value for the share based and option based awards is the same as the financial statement fair value.
(2) Contributions made by the Corporation on behalf of each director to the ESSP. The ESSP is described under the heading "Executive Compensation – Employee Stock Savings Plan" in this Circular. Perquisites and other personal benefits do not exceed \$7,000 annually for any of the named directors.

The following table provides a summary of option based awards outstanding at December 31, 2017 for non-executive directors.

Name	Number of securities underlying unexercised options (#) ⁽¹⁾	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽²⁾ (\$)
Stuart G. Clark	34,500	4.31	December 9, 2018	-
	33,000	3.35	December 8, 2019	-
	33,000	5.43	December 13, 2020	-
Matthew J. Brister	34,500	4.31	December 9, 2018	-
	33,000	3.35	December 8, 2019	-
	33,000	5.43	December 13, 2020	-
John A. Brussa	34,500	4.31	December 9, 2018	-
	33,000	3.35	December 8, 2019	-
	33,000	5.43	December 13, 2020	-
Mark A. Butler	34,500	4.31	December 9, 2018	-
	33,000	3.35	December 8, 2019	-
	33,000	5.43	December 13, 2020	-
Gregory G. Turnbull	34,500	4.31	December 9, 2018	-
	33,000	3.35	December 8, 2019	-
	33,000	5.43	December 13, 2020	-

Name	Number of securities underlying unexercised options (#) ⁽¹⁾	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽²⁾ (\$)
P. Grant Wierzba	34,500	4.31	December 9, 2018	-
	33,000	3.35	December 8, 2019	-
	33,000	5.43	December 13, 2020	-
James K. Wilson	34,500	4.31	December 9, 2018	-
	33,000	3.35	December 8, 2019	-
	33,000	5.43	December 13, 2020	-

Notes:

- (1) Excludes 42,000 Options granted to each non-executive director on January 3, 2018, which have an exercise price of \$2.86 per Common Share, vest as to one-third on each anniversary of the date of its grant and expire on January 3, 2022.
- (2) Calculated based on the difference between the closing price of \$2.70 per Share on the TSX on December 29, 2017 and the exercise price of the options, multiplied by the number of Common Shares under option.

The following table provides a summary of the incentive plan awards earned during the period ended December 31, 2017, by non-executive directors.

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾
Stuart G. Clark	-
Matthew J. Brister	-
John A. Brussa	-
Mark A. Butler	-
Gregory G. Turnbull	-
P. Grant Wierzba	-
James K. Wilson	-

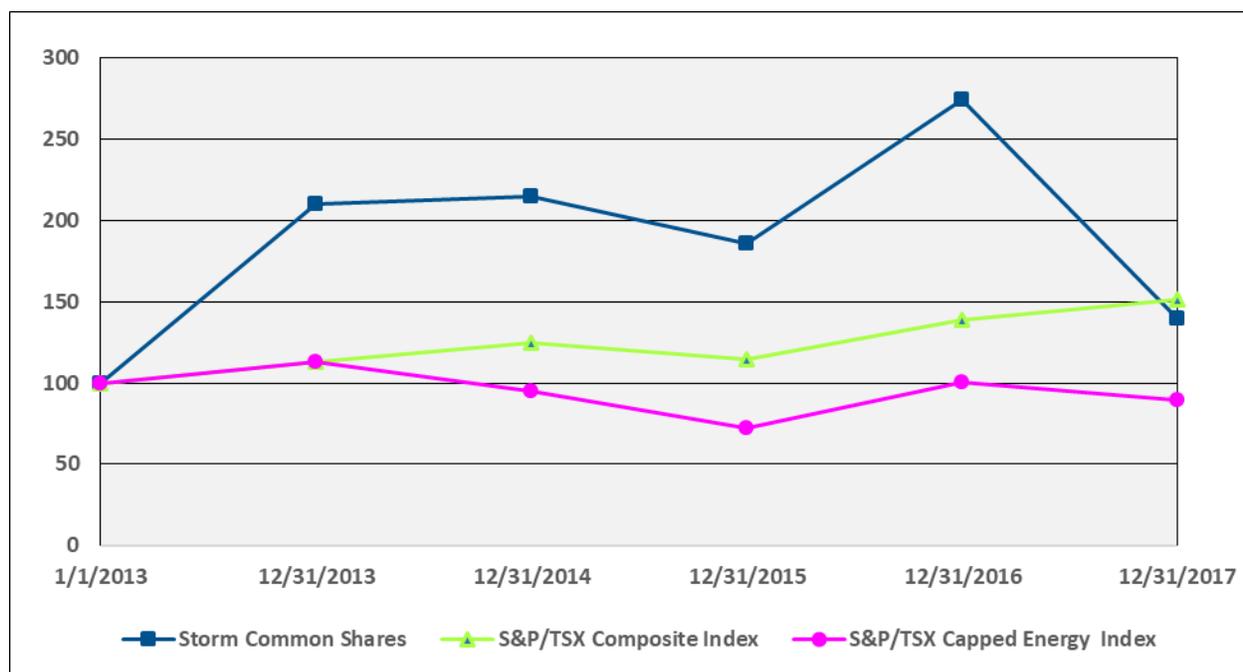
Note:

- (1) The dollar value that would have been realized if the Options had been exercised based on the difference between the market price Common Share at the vesting date and the exercise price.

The Stock Option Plan is described under the heading “*Executive Compensation – Stock Option Plan*” in this Circular. Details regarding the number of securities and exercise prices are described under the heading “*Director Compensation*” in this Circular.

Performance Graph

The following performance graph illustrates Storm’s cumulative Shareholder return over the five most recently completed financial years (which includes periods in which the Common Shares were listed on the TSX-V), assuming an initial \$100 investment in the Common Shares., compared to the cumulative return of the S&P/TSX Composite Index and the S&P/TSX Capped Energy Index. The Corporation graduated from the TSX-V to the TSX on September 27, 2017. The closing price for the Common Shares on the TSX on December 29, 2017 (the last trading day in the Corporation’s most recently completed financial year) was \$2.70.



	January 1, 2013	December 31, 2013	December 31, 2014	December 31, 2015	December 31, 2016	December 31, 2017	Average Annual Return
Storm Common Shares	100	210	215	186	275	140	6.9%
S&P/TSX Composite Index	100	113	125	115	139	151	8.6%
S&P/TSX Capped Energy Index	100	113	95	72	100	90	-2.1%

The trend shown in the above graph does not necessarily correspond to the Corporation’s compensation to its named executive officers for the period ended December 31, 2017 or for any prior fiscal periods. The Corporation’s executive compensation is reviewed annually and is set by the Board upon the recommendation of the Compensation Committee. In connection with its determination of appropriate levels of compensation, the Compensation Committee and the Board consider a number of factors, all of which are discussed under “Executive Compensation – Compensation Discussion and Analysis”.

In setting the compensation program for the Corporation, the Compensation Committee and the Board also examine and consider executive compensation levels relative to its industry peer groups, as discussed under “Executive Compensation – Compensation Discussion and Analysis”, many of which do not necessarily correspond to the market or trading price of such industry peers’ securities.

The trading price of the Common Shares is subject to fluctuation based on several factors, many of which are outside the control of the Corporation. These include, but are not limited to, fluctuations and volatility in commodity price markets for oil and natural gas and natural gas liquids, input costs relating to products used in connection with the Corporation’s services, global economic conditions, changes in government, environmental policies, legislation and royalty regimes, and other factors, some of which are disclosed and discussed under the heading “Risk Factors” in the Corporation’s annual information form dated March 29, 2018 (the “AIF”).

MANAGEMENT CONTRACTS

The Corporation has not entered into any management contracts.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information with respect to compensation plans under which equity securities are authorized for issuance as at December 31, 2017, aggregated for all compensation plans previously approved by the Shareholders and all compensation plans not previously approved by the Shareholders.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by security holders ⁽¹⁾	7,914,000	\$4.46	4,241,681
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	7,914,000	\$4.46	4,241,681

Note:

(1) The Corporation has a Stock Option Plan. The Stock Option Plan is described under the heading “Executive Compensation – Stock Option Plan” in this Circular. As at March 29, 2018, a total of 3,838,981 Common Shares remained available for future issuance under the Stock Option Plan. The Corporation currently has no other equity compensation plans which have been approved by the Shareholders.

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

As at March 29, 2018, there exists no indebtedness of any of the directors or named executive officers to the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed herein and as disclosed in the AIF, there are no material interests, direct or indirect, of directors, executive officers of the Corporation, or any person or company that beneficially owns or controls or directs, directly or indirectly, more than 10% of the outstanding Common Shares or any known associate or affiliate of such persons, in any transaction since the commencement of the Corporation’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries. See “*General Development of the Business – Year-Ended 2017*” and “*Material Contracts*” in the AIF.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 – *Corporate Governance Guidelines* (the “**Guidelines**”) came into force on June 30, 2005. These Guidelines address such matters as the constitution and independence of boards of directors, the functions to be performed by boards and their committees, and the relationship between boards of directors, management and Shareholders. The Board of Directors and senior management consider good corporate governance to be central to the effective and efficient operation of the Corporation. The recommended disclosure is set out in matrix form and attached to this Circular as Appendix A. Given the history and nature of the Corporation’s development, not all of the recommendations contained in the Guidelines have been followed. Disclosure respecting the Corporation’s approach to corporate governance is set out below and in Appendix A hereto.

MANDATE OF THE BOARD AND POSITION DESCRIPTIONS

The Board of Directors has adopted a written mandate, attached hereto as Appendix D, that summarizes, among other things, the Board’s duties and responsibilities. The Board of Directors is generally responsible for managing the business and affairs of the Corporation. The primary responsibility of the Board is to promote the best

interests of the Corporation and its Shareholders. This responsibility includes: (i) approving annual capital expenditure budgets and general and administrative expense budgets and reviewing fundamental operating, financial and other corporate plans, strategies and objectives; (ii) outlining key operating parameters including debt levels and ratios; (iii) evaluating the performance of the Corporation and senior management; (iv) determining, evaluating and fixing the compensation of executive officers; (v) adopting policies of corporate governance and conduct; (vi) considering risk management matters and hedging policies; (vii) reviewing the process of providing appropriate financial and operational information to Shareholders and the public generally; and (viii) evaluating the overall effectiveness of the Board. The Board explicitly acknowledges its responsibility for the stewardship of the Corporation. The Board reviews with management matters of strategic planning, business risk identification, succession planning, communications policy and integrity of internal control and management information systems. The Board fulfils its responsibilities through regular meetings. It meets a minimum of four times per year. In addition, the Board meets at such other times as may be required if it is not possible to deal with the Corporation's business at a regularly scheduled meeting.

The Board has yet to develop written position descriptions for the Chairman of the Board, Chair of each Board committee, and for the Chief Executive Officer. For a description of each individual's respective duties, see "Appendix A – Statement of Corporate Governance Practices".

The Chairman of the Board presides at meetings of the Board and the Shareholders, provides leadership to the Board and assists the Board in reviewing and monitoring the strategy, goals, objectives and policies of the Corporation, works with management to schedule meetings of the Board and organizes and presents agendas for regular or special Board meetings and communicates with the Board to keep it current on all material developments. The Chair of each Board committee works with management to schedule meetings of such committees and organizes and presents agendas for such meetings.

The Board, in conjunction with management, sets the Corporation's annual objectives which become the objectives against which the Chief Executive Officer's performance is measured. The Board has plenary power; any responsibility which is not delegated to management or a Board committee remains with the Board.

COMPOSITION OF THE BOARD OF DIRECTORS

Independence of Members of the Board

The Guidelines recommend that the board of directors of every listed company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who has no direct or indirect material relationship with the issuer. A "material relationship" means a relationship which could, in the view of the issuer's board of directors, reasonably interfere with the exercise of a member's independent judgement. Section 1.4 of National Instrument 52-110 - *Audit Committees* ("NI 52-110") contains further detail regarding the meaning of "independence" and "material relationship".

Based on these definitions, five of Storm's eight existing directors are independent directors. Mr. Lavergne (President and Chief Executive Officer), Mr. Turnbull and Mr. Brussa are the only board members who are not independent. Mr. Lavergne is not considered independent since he serves as an executive officer of the Corporation. Messrs. Turnbull and Brussa are not considered independent because each is a partner in a law firm that provides legal services, from time to time, to the Corporation. The Chairman of the Board, Mr. Stuart Clark, is an independent director.

Orientation and Continuing Education

All new directors are provided with copies of all Board and committee mandates and policies, the Corporation's by-laws, pertinent corporate information and other reference materials and are introduced to senior management and the other directors of the Corporation. Although the Board and management encourages directors to be apprised of developments in the oil and gas industry and expects directors to keep up-to-date with the Corporation's business and affairs, the Board is of the view that formal continuing education programs for directors are not required by virtue of the fact that directors are nominated and elected with the necessary experience and expertise required to satisfy their duties and responsibilities. The orientation and education process is reviewed from time to time and will be revised accordingly as circumstances warrant.

Ethical Business Conduct

The directors are of the view that a culture of strong corporate governance and ethical business conduct must be endorsed by the Board and the Corporation's executive officers. The Corporation has a written code of business conduct and ethics (the "**Code**") for its directors, officers and employees which has been approved by the Board and distributed to all directors, officers and employees. A copy of the Code may be found under the Corporation's SEDAR profile at www.sedar.com. The Board has delegated to senior management the responsibility for day to day monitoring of compliance with the Code and the Code has a provision to allow reports of concerns, complaints or breaches to be made directly to the Chair of the Audit Committee. Any waivers of compliance with the Code is reviewed by the Audit Committee which then reports and makes a recommendation to the Board. To the knowledge of the Board, there have been no departures or waivers from this Code that would necessitate the filing of a material change report.

Board Diversity

The Corporation has not adopted a formal diversity policy for determining its composition. However, the Corporation believes Board diversity is considered to be made up of a number of sources, including, but not limited to, gender, age, race, cultural and educational background, professional experience, skills, knowledge, region and industry experience and length of service. While diversity is a key critical consideration, all Board appointments are made on merit, in the context of skills, experience, independence and knowledge which the Board as a whole requires to be effective.

The Compensation Committee reviews and assesses Board composition and recommends the appointment of new directors.

The Board recognizes the benefits of having a diverse Board and diversity amongst executive officers to enhance the quality of its performance. As described above, gender is one of the elements of diversity the Compensation Committee considers when reviewing and assessing Board and executive officer composition and recommending appointments of new directors or the appointment of executive officers.

The Corporation has not adopted a target regarding women on the Board. The focus is on attracting the competencies that best meet the needs of the Board at any point in time. In reviewing Board composition, the Compensation Committee has considered all aspects of diversity including, but not limited to, gender. The Corporation takes the approach of continually striving to improve through the creation and implementation of policies and the fostering of a culture that is encouraging and accepting of diversity.

BOARD COMMITTEES

The Board of Directors has established the Audit Committee, the Compensation Committee and the Reserves Committee as committees of the Board. Terms of reference for each committee, which delineate the mandate of the committee, the composition of the committee, the frequency of committee meetings and other relevant matters, have been approved and adopted by the Board for each committee.

Audit Committee

The Audit Committee is responsible for reviewing and approving the financial statements and public reports of the Corporation, considering the existence and adequacy of internal and management controls and reviewing and approving material accounting policies and measurements. The Audit Committee is also responsible for reviewing the annual audit and quarterly reviews and communicating directly with the external auditor as to their findings. The Audit Committee's mandate provides for regularly scheduled meetings to review and approve annual audited financial statements and quarterly unaudited financial statements and other reports to Shareholders. Additional meetings may be held as warranted with respect to public financing initiatives and other material transactions.

The Audit Committee is composed of three directors, James K. Wilson (Chairman), Mark A. Butler and Stuart G. Clark. Each of the members of the Audit Committee is independent and financially literate within the meaning of NI 52-110. Mr. Wilson was a director of the Corporation's predecessor company, Storm Exploration Inc. and has been a director and officer of a number of public oil and gas companies. Mr. Wilson holds a Bachelor of Commerce degree from the University of Calgary, a Chartered Accountant designation and ICD.D director certification from the Institute of Corporate Directors. Mr. Butler was a director of the Corporation's predecessor

company, Storm Exploration Inc., and was in the past Chief Executive Officer of WestPac LNG Corporation. Mr. Butler holds a Bachelor of Laws degree from the University of Saskatchewan, a Masters of Business Administration from the University of Calgary, and ICD.D director certification from the Institute of Corporate Directors. Mr. Clark has been a director and chairman of a number of public oil and gas companies and has experience acting as an Audit Committee member.

The Audit Committee has the authority to pre-approve non-audit services which may be required from time to time.

Certain additional information regarding the Audit Committee which is required to be disclosed in accordance with NI 52-110, including the fees billed by the Corporation's external auditors during the fiscal periods ended December 31, 2016 and December 31, 2017 and the Audit Committee Terms of Reference, is contained in the AIF. The AIF is available on the Corporation's SEDAR profile at www.sedar.com.

Compensation, Governance and Nomination Committee

The Compensation Committee is currently composed of three directors, Mark A. Butler (Chairman), Matthew J. Brister and P. Grant Wierzba, all of whom are independent directors. The Compensation Committee is responsible for assisting the board in determining the compensation strategies for the Corporation, recommending the forms and amounts of compensation for directors, officers and other employees and assessing the performance of officers in fulfilling their responsibilities and meeting corporate objectives. The Compensation Committee is also responsible for assessing the performance of the Chief Executive Officer. The Compensation Committee meets at least once annually or as warranted with respect to officer appointments or other compensation related matters.

Reserves Committee

The Reserves Committee is currently composed of three directors, P. Grant Wierzba (Chairman), Matthew J. Brister and Gregory G. Turnbull, two of whom are independent directors. The Reserves Committee has the responsibility of meeting with the independent engineering firm commissioned to conduct the reserves evaluation on the Corporation's natural gas and NGL assets and to discuss the results of such evaluation with each of the independent engineers and management. Specifically, the Reserves Committee's responsibilities include, but are not limited to, a review of management's recommendations for the appointment of independent engineers, review of the independent engineering evaluation reports and consideration of the principal assumptions upon which such reports are based, appraisal of the expertise of the independent engineering firms retained to evaluate the Corporation's reserves, review of the scope and methodology of the independent engineers' evaluations, review of any problems experienced by the independent engineers in preparing the reserve evaluation, including any restrictions imposed by management or significant issues on which there was a disagreement with management, and a review of reserve additions and revisions and other relevant items included in the independent reserve evaluator's report. The Reserves Committee meets at least once annually or otherwise as circumstances warrant.

OTHER MATTERS COMING BEFORE THE MEETING

Management knows of no other matters to come before the Meeting other than referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the Common Shares represented by proxy solicited hereby will be voted on such matters in accordance with the best judgment of the person voting such proxy.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on the SEDAR website at www.sedar.com. Additional information regarding the business of the Corporation is contained in the Corporation's AIF for the year ended December 31, 2017, and documents incorporated by reference therein.

Additional financial information regarding the Corporation is provided in the Corporation's audited consolidated financial statements and Management's Discussion & Analysis ("MD&A") for the year ended December 31, 2017. Copies of these documents and any interim financial statements and MD&A available for periods subsequent to December 31, 2017 and additional copies of this Circular are available on the SEDAR website at www.sedar.com and on the Corporation's website at www.stormresourcesltd.com. In addition, these documents may also be

obtained upon request from the Corporation's Investor Relations Department, Storm Resources Ltd., Suite 200, 640 – 5th Avenue S.W., Calgary, Alberta, T2P 3G4.

APPENDIX A

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The board of directors (the “**Board**”) and management (“**Management**”) of Storm Resources Ltd. (the “**Corporation**”) believe in the importance of good corporate governance and its effectiveness in promoting enhanced shareholder value. In disclosing its approach to corporate governance, the Corporation makes particular reference to the guidelines set out in National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”). The TSX requires listed companies to provide, on an annual basis, the corporate governance disclosure which is prescribed by NI 58-101.

The Board and Management will continue to monitor the current initiatives of the securities regulatory authorities in Canada with respect to corporate governance in order to ensure that the Corporation’s corporate governance practice complies with all applicable legal requirements.

Management believes that good corporate governance is effective in promoting enhanced shareholder value. Management has the responsibility for the day to day management of the business of the Corporation. The Board retains responsibility for significant matters such as acquisitions and divestitures, major capital expenditures and debt and equity financing transactions.

The Board has ultimate oversight for the Corporation’s strategic planning process and receives regular updates on execution of the Corporation’s business plan.

The Board is responsible for understanding the principal risks associated with the Corporation’s business and it is the responsibility of Management to ensure that the Board and its committees are kept well informed of these changing risks. The Board has adopted policies designed to ensure the good governance of the Corporation. Directors and officers are subject to insider trading guidelines included within the Corporation’s disclosure policy. In addition, the disclosure policy requires the timely dissemination of all material information. Communications with Shareholders are undertaken through a variety of means, including the publication of the Corporation’s year-end report, quarterly reports, annual information form, news releases, and the Corporation’s website. The Corporation’s website, www.stormresourcesltd.com, contains annual and quarterly financial statements and management’s discussion and analysis, news releases, corporate presentations and other information considered helpful to investors.

As a publicly listed company on the Toronto Stock Exchange, the Corporation is subject to a variety of corporate governance guidelines and requirements which have been enacted by Canadian Securities Administrators. The Corporation’s corporate governance compliance is as follows:

FORM 58-101 F1 CORPORATE GOVERNANCE DISCLOSURE

Guidelines	Description of Approach
1. Board of Directors	
(a) Disclose the identity of directors who are independent.	The Board has affirmatively determined that a majority of the Board is independent, including Messrs. Brister, Clark, Wilson, Wierzba and Butler, and has no direct or indirect material relationship with the Corporation which could reasonably be expected to interfere with the exercise of independent judgement and are independent in accordance with NI 58-101. The Compensation, Governance and Nomination Committee (the “ Compensation Committee ”) and the Board participate in the determination of director independence. The determination is based on information concerning the personal, business and other relationships and dealings between the directors and the Corporation, its affiliates and the external auditor, collected through biographical material, reports and information provided by the

Guidelines	Description of Approach
(b) Disclose the identity of directors who are not independent, and describe the basis for that determination.	<p>directors.</p> <p>Messrs. Lavergne, Turnbull and Brussa are not independent. Mr. Lavergne is the President and Chief Executive Officer of the Corporation. Mr. Turnbull is a partner of McCarthy Tétrault LLP, a law firm which provides legal services to the Corporation. Mr. Brussa is Chairman and a partner of Burnet, Duckworth & Palmer LLP, a law firm which provides legal services to the Corporation.</p>
(c) Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the Board does to facilitate its exercise of independent judgment in carrying out its responsibilities.	<p>The Board has affirmatively determined that a majority of the Board is independent (five of the eight members), including Messrs. Brister, Clark, Wilson, Wierzba and Butler.</p>
(d) Disclose the names of directors who are directors of any other reporting issuer and the name of the reporting issuer.	<p>Mr. Lavergne is a director of Altura Energy Inc.</p> <p>Mr. Wierzba is a director of Chinook Energy Inc.</p> <p>Mr. Brister is a director of TransGlobe Energy Corp.</p> <p>Mr. Brussa is a director of Baytex Energy Corp., Cardinal Energy Ltd., Crew Energy Inc., Just Energy Group Inc., Leucrotta Exploration Inc. and TORC Oil & Gas Ltd.</p> <p>Mr. Turnbull is a director of Oyster Oil & Gas Ltd.</p>
(e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the Board does to facilitate open and candid discussion among its independent directors.	<p>The independent directors do not hold regularly scheduled in-camera meetings at which the non-independent directors and members of management are not in attendance. The Board does, however, hold in-camera sessions within regularly scheduled meetings where the subject matter of the Board's discussions warrants such sessions and at such times as fully independent director meetings are required, the non-independent directors and management would be excluded. In order to provide leadership for the independent directors, the Board encourages communication amongst the independent directors both inside and outside of the scheduled Board and committee meetings.</p>

Guidelines**Description of Approach**

(f) Disclose whether or not the Chairman of the Board is an independent director. If the Board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities.

The Chairman of the Board, Mr. Stuart Clark, is an independent director. His role and responsibilities are to chair all Board and Shareholder meetings, to ensure that the Board reviews and approves the Corporation's corporate strategy as developed by Management, to ensure that the Board receives regular updates on all issues of importance to the Corporation, to work closely with each committee chair to ensure that each of the committee's functions are carried out, to communicate with the President and Chief Executive Officer to provide feedback and coaching as required and to work collectively and individually with members of the Board to ensure optimum performance of the Board.

(g) Disclose the attendance record of each director for all Board meetings held since the beginning of the issuer's most recently completed financial year.

Each director's attendance at Board and committee meetings during 2017 was as follows:

Name	Board	Audit	Compensation	Reserve
Mr. Brister	4/4	-	2/2	1/1
Mr. Brussa	4/4	-	-	-
Mr. Butler	4/4	4/4	2/2	-
Mr. Clark	4/4	4/4	-	-
Mr. Lavergne	4/4	-	2/2	1/1
Mr. Turnbull	3/4	-	-	1/1
Mr. Wierzba	4/4	-	2/2	1/1
Mr. Wilson	4/4	4/4	-	-

2. Board Mandate

(a) Disclose the text of the Board's written mandate. If the Board does not have a written mandate, describe how the Board delineates its roles and responsibilities.

The Board has adopted a written mandate, attached hereto as Appendix D, that summarizes, among other things, the Board's duties and responsibilities.

A summary of how the Board delineates its roles and responsibilities can be found under the heading "*Mandate of the Board and Position Descriptions*" in this Circular.

3. Position Descriptions

(a) Disclose whether or not the Board has developed written position descriptions for the Chairman and the Chair of each Board committee. If the Board has not developed written position descriptions for the Chairman and/or the Chair of each Board committee, briefly describe how the Board delineates the role and responsibilities of each such position.

The Corporation does not yet have a formal position description for the Chairman or Chair of each Board committee, although item 1(f) above summarizes such responsibilities. The Chairs of each committee are responsible for fulfilling the terms of the mandates of each committee and for setting the agenda for each of their respective committee meetings. The Chair of each committee reports to the Board following each committee meeting.

Guidelines	Description of Approach
(b) Disclose whether or not the Board and CEO have developed a written position description for the CEO. If such a position description has not been developed, briefly describe how the Board delineates the role and responsibilities of the CEO.	A formal position description for the CEO has not yet been developed. The Board expects the CEO and the management team to be responsible for the day-to-day management of the Corporation and the execution of the decisions of the Board. The CEO is ultimately responsible for directing and monitoring the activities and resources of the Corporation consistent with the strategic direction, financial limits and operating objectives adopted by the Board.
4. Orientation and Continuing Education	
(a) Briefly describe what measures the Board takes to orient new directors regarding:	
(i) the role of the Board, its directors and the committees of the Board; and	Directors or the Chairman will provide an initial orientation where required for new directors with respect to the role of the Board and its committees. In addition, new directors are provided with copies of all Board and committee mandates and policies, Storm's by-laws, pertinent corporate information and other reference materials.
(ii) the nature and operation of the issuer's business.	Management provides an initial orientation for new directors with respect to operations.
(b) Briefly describe what measures, if any, the Board takes to provide continuing education for its members. If the Board does not provide continuing education, describe how the Board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.	Although the Corporation does not currently have any formal ongoing education programs for directors, the services of outside experts may be retained for specific matters. Directors are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, to attend related industry seminars and to visit the Corporation's operations. Members of the Board have full access to the Corporation's records and to any of the Corporation's employees or consultants. The Board receives regular management reports and presentations with respect to the Corporation's operations and activities.
5. Code of Business Conduct and Ethics	
(a) Disclose whether or not the Board has adopted a written code for directors, officers and employees. If the Board has adopted a written code:	The Corporation has adopted a Code of Business Conduct and Ethics for directors, officers and employees (the " Code "). The Code reflects the Corporation's commitment to a culture of honesty, integrity and accountability and outlines the basic principles and policies with which all employees are expected to comply. The Corporation recognizes that each employee's cooperation and commitment is necessary for continued success and the cultivation and maintenance of its reputation as a good corporate citizen.

Guidelines	Description of Approach
(i) disclose how a person or company may obtain a copy of the Code;	A copy of the Code is available on the Corporation's website at www.stormresourcesltd.com and on SEDAR at www.sedar.com .
(ii) disclose how the Board monitors compliance with its Code, or if the Board does not monitor compliance, explain whether and how the Board satisfies itself regarding compliance with its Code, and;	All employees are provided with a copy of the Code on commencement of employment and are made aware of the consequences of violation thereof. An annual reminder that compliance with the Code is required is also provided.
(iii) provide a cross reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.	There have been no material change reports filed since the beginning of the Corporation's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the Code.
(b) Describe any steps the Board takes to ensure directors exercise independent judgment in considering transaction and agreements in respect of which a director or executive officer has a material interest.	In accordance with the <i>Business Corporations Act</i> (Alberta), directors who are a party to, or are a director or an officer or a person which is a party to, a material contract or material transaction or a proposed material contract or proposed material transaction, are required to disclose the nature and extent of their interest and not to vote on any resolution to approve the contract or transaction. In addition, in certain cases, an independent committee of the Board may be formed to deliberate on such matters in the absence of the interested party.
(c) Describe any other steps the Board takes to encourage and promote a culture of ethical business conduct.	<p>The Corporation believes that the oversight role of the Board, linked to the management practices of the Corporation, ensures that the Corporation carries out its business in an ethical and responsible fashion with due recognition of its obligations to all stakeholders.</p> <p>The Corporation believes that the recruitment of appropriate officers and employees will also result in the Corporation's business being conducted in a responsible ethical fashion.</p> <p>In addition to the Code, the Board has also adopted a Whistleblower Policy wherein employees of the Corporation are provided with the mechanics by which they may raise concerns with respect to a possible violation of the Corporation's disclosure standards in a confidential, anonymous process.</p>

Guidelines	Description of Approach
6. Nomination of Directors	
(a) Describe the process by which the Board identifies new candidates for Board nomination.	<p>The Compensation Committee is responsible for recommending suitable candidates for nominees for election or appointment as director, and recommending the criteria governing the desirable characteristics for directors. In making such recommendations, the Compensation Committee considers: (i) the competence and skills that the Board considers to be necessary for the Board, as a whole, to possess; (ii) the competence and skills that the Board considers each existing director to possess; (iii) the competence and skills that each new nominee will bring to the boardroom; and (iv) whether or not each new nominee can devote sufficient time and resources to his or her duties as a member of the Board.</p> <p>In the past, when potential candidates have been identified, they are screened to ensure that they possess the requisite qualities of integrity, areas of business and professional experience, independence considerations and other skills. The other commitments of the potential candidates are also considered to ensure that the candidate is able to fulfill his or her obligations as a member of the Board. Potential candidates are identified through suggestions by members of the Board and industry contacts.</p> <p>The Compensation Committee is also to review on a periodic basis the composition of the Board to ensure that an appropriate number of independent directors sit on the Board, and analyze the needs of the Board and recommend nominees who meet such needs.</p>
(b) Disclose whether or not the Board has a nominating committee composed entirely of independent directors.	All three members of the Compensation Committee are independent directors. The members of the Compensation Committee are Messrs. Butler, Brister and Wierzba.
(c) If the Board has a nominating committee, describe its responsibilities, powers and operation.	See item 6(a).
7. Compensation	
(a) Describe the processes by which the Board determines the compensation for the company's directors and officers.	As disclosed under the heading " <i>Executive Compensation</i> " in this Circular, the Compensation Committee obtains the results of a survey of the compensation provided to directors and officers of similar sized corporations and makes annual recommendations to the Board regarding director and officer compensation.
(b) Disclose whether or not the Board has a compensation committee composed entirely of independent directors.	The Compensation Committee is composed entirely of independent directors.

Guidelines	Description of Approach
(c) Describe the responsibilities, powers and operation of the Compensation Committee.	The Compensation Committee is responsible for reviewing annually employment and remuneration policies and making recommendations to the Board in respect of compensation issues relating to directors, officers and employees of the Corporation. It also reviews the performance of the Chief Executive Officer and other officers as required. For a more detailed summary of the responsibilities, powers and operation of the Compensation Committee see " <i>Executive Compensation</i> " and " <i>Board Committees – Compensation, Governance and Nomination Committee</i> ".
8. Other Board Committees	
If the Board has other standing committees, other than audit, compensation and nominating committees, identify the committees and describe their function.	The Corporation also has a Reserves Committee. The Reserves Committee is responsible for various matters relating to reserves of the Corporation that may be delegated to the Reserves Committee pursuant to National Instrument 51-101 (Standards of Disclosure for Oil and Gas Activities) ("NI 51-101"). The composition and function of the Reserves Committee are described in this Circular under " <i>Board Committees – Reserves Committee</i> ".
9. Regular Board Assessments	
(a) Disclose whether or not the Board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the Board satisfies itself that the Board, its committees, and its individual directors are performing effectively.	The Board is responsible by its mandate to evaluate the effectiveness of the Board, committees and individual directors. The Board regularly evaluates Board effectiveness through informal communications with Board members and through participation with other Board members on committees and matters relating to the Board. The Board, with the participation of the Chairman, may recommend changes to enhance Board performance based on this communication as well as based on its review and assessment of the Board structure and individuals in relation to current industry and regulatory expectations. From time to time, the Board considers the procedural or substantive changes to increase its effectiveness. Given the relatively small size and consistency of membership of the Board, this assessment methodology has been both responsive and practical.

Guidelines	Description of Approach
10. Director Term Limits and Other Mechanisms of Board Renewal	<p>The Board has not adopted term limits for Board members. However, on an informal basis the Board regularly assesses the performance of the Board as a whole and the individual committees. Through this review process, the Board determines whether there are any performance issues to be dealt with and therefore whether the individual directors are able to continue to make an effective contribution to the governance of the Corporation and recommend changes when appropriate. The Board is of the view that a regular review process is more effective than arbitrary term limits or a mandatory retirement age.</p> <p>The Board is concerned that imposing arbitrary and inflexible director term limits may result in Storm losing valued directors at a time when Storm most needs their skills, qualities and contributions, as well as their knowledge of the history and culture of the organization. Mandatory retirement ages pose the same risk and the Board does not want to risk the loss of key directors to retirement policies that seem unnecessarily arbitrary and inflexible when they force a high performing director off the Board. As a result, the Board does not feel that it would be appropriate to set term limits for its directors but rather relies on the experience of its members to determine when Board renewals, Board removals and Board additions are appropriate.</p>
11. Representation of Women on the Board	<p>The Board has not adopted a written policy relating to the identification and nomination of women directors of the Corporation. Although the Board has not adopted a formal gender policy, the Board acknowledges the importance of diversity, including gender diversity, in the review and consideration of potential director nominees. The Board evaluates potential nominees to the Board by reviewing individual qualifications of prospective members and determining if the candidates' qualifications will meaningfully contribute to the effective functioning of the Board, taking into consideration the then current Board composition and the anticipated skills required to round out the capabilities of the Board, including knowledge and diversity of membership.</p>

Guidelines	Description of Approach
<p>(b) If such a policy has been adopted, disclose (i) a short summary of its objectives and key provisions; (ii) measures taken to ensure effective implementation; (iii) annual and cumulative progress by the issuer in achieving the objectives of the policy; and (iv) whether and, if so, how the board or its nominating committee measures the effectiveness of the policy.</p>	N/A
<p>12. Representation of Women in the Director Identification and Selection Process</p>	
<p>(a) Disclose whether and, if so, how the Board or nominating committee considers the level of representation of women on the Board in identifying and nominating candidates for election or re-election to the Board. If the issuer does not consider the level of representation of women on the Board in identifying and nominating candidates for election or re-election to the Board, disclose the issuer's reasons for not doing so.</p>	<p>Although the Board does not specifically consider the level of representation of women on the Board in identifying and nominating Board members, the number of women directors on the Board is a factor that the Compensation, Governance, and Nomination Committee considers when selecting new nominees for the Board having regard to current Board composition, and the anticipated skills required to round out the capabilities of the Board, including knowledge and diversity of membership.</p>
<p>13. Representation of Women in Executive Officer Appointments</p>	
<p>(a) Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclose the issuer's reasons for not doing so.</p>	<p>Although the Board does not specifically consider the level of representation of women in executive officer positions when making executive officer appointments, Storm is committed to the fundamental principles of equal employment opportunities with a foundation based on treating people fairly, with respect and dignity, and to offering equal employment opportunities based upon an individual's qualifications and performance free from discrimination or harassment because of race, colour, ancestry, place of origin, religion, gender, sexual orientation, age, marital status, family status, physical or mental disability. Furthermore, Storm's employment policies and procedures provide that candidates are selected based on primary consideration such as experience, skill and ability, while giving consideration to the importance of gender equality and diversification when recruiting for and appointing executive officers.</p>

Guidelines	Description of Approach
14. Issuer's Target Regarding the Representation of Women on the Board and in Executive Officer Positions	
(a) Disclose whether the issuer has adopted a target regarding women on the issuer's Board and in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.	<p>The Corporation has not adopted a target regarding women on the Board or women in executive officer positions. The focus is on attracting the competencies that best meet the needs of the Board at any point in time. In reviewing Board composition, the Compensation Committee will consider all aspects of diversity including, but not limited to, gender. While Board diversity is a key critical consideration, all Board appointments are made on merit, in the context of skills, experience, independence and knowledge which the Board as a whole requires to be effective. In regards to executive officer positions, focus is on attracting the competencies that best meet the needs of the Corporation at any point in time, while considering and honouring the guiding principle of fair representation of women at all levels of the organization. The Corporation takes the approach of continually striving to improve through the creation and implementation of policies and the fostering of a culture that is encouraging and accepting of diversity, rather than setting targets.</p>
(b) If the issuer has adopted a target, disclose the target and annual and cumulative progress in achieving the target.	N/A
15. Number of Women on the Board and in Executive Officer Positions	
(a) Disclose the number and proportion of directors on the Board who are women.	As at the date hereof, Storm does not have a woman on its Board (0%).
(b) Disclose the number and proportion of executive officers who are women.	As at the date hereof, Storm has one (1) executive officer that is a woman (14.3%).

APPENDIX B

AMENDED AND RESTATED STOCK OPTION PLAN

STORM RESOURCES LTD.

1. PURPOSE OF THE PLAN

The purpose of the Plan is to provide certain directors, officers and key employees of the Corporation or a Subsidiary with an opportunity to purchase Shares and to benefit from the appreciation thereof. This will provide an increased incentive for these directors, officers and key employees to contribute to the future success and prosperity of the Corporation, thus enhancing the value of the Shares for the benefit of all the shareholders and increasing the ability of the Corporation to attract and retain individuals of exceptional skill.

2. DEFINED TERMS

2.1 Where used herein, the following terms shall have the following meanings, respectively:

- (a) **“Applicable Law”** means any applicable provision of law, federal, provincial or foreign, including, without limitation, applicable securities legislation, together with all regulations, rules, policy statements, rulings, notices, orders or other instruments promulgated thereunder, and the rules of any regulatory authority or stock exchange on which the securities of the Corporation are listed, including the Exchange;
- (b) **“Blackout Period”** means the period of time when, pursuant to any policies of the Corporation, any securities of the Corporation may not be traded by certain persons as designated by the Corporation, including any holder of an Option;
- (c) **“Board”** means the board of directors of the Corporation;
- (d) **“Cause”** means any act, omission or course of conduct recognized as cause for dismissal under Applicable Law, including, without limitation, embezzlement, theft, fraud, wilful failure to follow any lawful directive of the Corporation and wilful misconduct detrimental to the interests of the Corporation;
- (e) **“Change of Control”** means any of the following:
 - (i) the purchase or acquisition of any Voting Shares or Convertible Securities by a Holder which results in the Holder beneficially owning, or exercising control or direction over, Voting Shares or Convertible Securities such that, assuming only the conversion of Convertible Securities beneficially owned or over which control or direction is exercised by the Holder, the Holder would beneficially own, or exercise control or direction over, Voting Shares carrying the right to cast more than 50% of the votes attaching to all Voting Shares, but excluding any issue or sale of Voting Shares of the Corporation to an investment dealer or group of investment dealers as underwriters or agents for distribution to the public either by way of prospectus or private placement; or
 - (ii) the Corporation completes an amalgamation, arrangement, merger or other consolidation or combination of the Corporation with another corporation which requires approval of the shareholders of the Corporation pursuant to its statute of incorporation and pursuant to which the shareholders of the Corporation immediately thereafter do not own shares of the successor or continuing corporation, which would entitle them to cast more than 50% of the votes attaching to all shares in the capital of the successor or continuing corporation, which may be cast to elect directors of that corporation; or
 - (iii) the election at a meeting of the Corporation’s shareholders of that number of persons which would represent a majority of the Board, as directors of the Corporation who are

not included in the slate for election as directors proposed to the Corporation's shareholders by the Corporation; or

- (iv) the liquidation, dissolution or winding-up of the Corporation; or
 - (v) the sale, lease or other disposition of all or substantially all of the assets of the Corporation; or
 - (vi) the completion of any transaction or the first of a series of transactions which would have the same or similar effect as any transaction or series of transactions referred to in subsections (i), (ii), (iii), (iv) and (v) referred to above; or
 - (vii) a determination by the Board that there has been a change, whether by way of a change in the holding of the Voting Shares of the Corporation, in the ownership of the Corporation's assets or by any other means, as a result of which any person or group of persons acting jointly or in concert is in a position to exercise effective control of the Corporation;
- (f) **"Change of Control Date"** means the date on which any Change of Control becomes effective;
 - (g) **"Closing Price"** means the closing market price of the Shares on the TSX for the trading day immediately preceding the relevant date (or, if the Shares are not then listed and posted for trading on the TSX, the closing market price of the shares on such stock exchange as the shares are listed and posted for trading). In the event that the shares are not listed and posted for trading on any stock exchange, the Closing Price shall be determined by the Board in its sole discretion, acting reasonably;
 - (h) **"Convertible Securities"** means any securities convertible or exchangeable into Voting Shares or carrying the right or obligation to acquire Voting Shares;
 - (i) **"Corporation"** means Storm Resources Ltd., and includes any successor corporation thereof;
 - (j) **"Disinterested Shareholder Approval"** means approval by a majority of the votes cast by all shareholders of the Corporation at a meeting of shareholders of the Corporation, excluding votes attaching to Shares beneficially owned by: (i) Insiders to whom Options may be granted under this Plan; and (ii) Associates (as defined in the policies of the Exchange, as applicable) of persons referred to in (i);
 - (k) **"Double Trigger Event"** has the meaning given thereto in Section 9.1;
 - (l) **"Exchange"** means the TSX and any successor thereof, if the Shares are not then listed and posted for trading on the facilities of the TSX, on such stock exchange in Canada on which such shares are listed and posted for trading as may be selected for such purpose by the Board;
 - (m) **"Exercise Price"** means the price per share at which Shares may be purchased under the Option, as the same may be adjusted in accordance with Section 6 hereof;
 - (n) **"Good Reason"** means that one or more of the following are undertaken by the Corporation, its Subsidiaries or any successor to the Corporation without the Participant's written consent: (i) the assignment to the Participant of any duties or responsibilities that results in a material diminution in the Participant's position or function as in effect immediately prior to the Change of Control Date; (ii) a reduction, without the Participant's written consent, by the Corporation, its Subsidiaries or any successor to the Corporation in the Participant's annual base salary or other remuneration, as in effect on the Change of Control Date or as increased thereafter; or (iii) any failure by the Corporation, its Subsidiaries or any successor to the Corporation to continue in effect (or substantially replace in the aggregate) any material benefit plan or program in which the Participant was participating immediately prior to the Change of Control Date (hereinafter referred to as "Benefit Plans"), or the taking of any action by the Corporation, its Subsidiaries or any

successor to the Corporation that would adversely affect the Participant's participation in or reduce the Participant's benefits under the Benefit Plans; or (iv) any action which at common law constitutes constructive dismissal of the Participant;

- (o) **"Holder"** means a person, a group of persons or persons acting jointly or in concert or persons associated or affiliated, within the meaning of the *Business Corporations Act* (Alberta), with any such person, group of persons or any of such persons acting jointly or in concert;
- (p) **"Insider"** means an insider as defined in subsection 1(aa) of the *Securities Act* (Alberta) and includes an associate, as defined in subsection 1(c) of the *Securities Act* (Alberta), as such provisions are from time to time amended, varied or re-enacted, of any insider;
- (q) **"Investor Relations Activities"** means any activities, by or on behalf of the Corporation or a shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:
 - (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation:
 - (A) to promote the sale of products or services of the Corporation; or
 - (B) to raise public awareness of the Corporation;

that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;

- (ii) activities or communications necessary to comply with the requirements of:
 - (A) applicable securities laws; or
 - (B) the Exchange; or
 - (C) the by-laws, rules or other regulatory instruments of any other self regulatory body or exchange having jurisdiction over the Corporation;
- (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
 - (A) the communication is only through the newspaper, magazine or publication; and
 - (B) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
- (iv) activities or communications that may be otherwise specified by the Exchange.
- (r) **"ITA"** means the Income Tax Act, R.S.C. 1985, c.1 (5th Supp.), as amended, including the regulations promulgated thereunder;
- (s) **"Market Price"** per Share means the VWAP on the TSX for the five trading days immediately preceding the relevant date (or, if the Shares are not then listed and posted for trading on the TSX, such price as required by such stock exchange on which such Shares are listed and posted for trading as may be selected for such purpose by the Board). In the event that the Shares are not listed and posted for trading on any stock exchange, the Market Price shall be determined by the Board in its sole discretion, acting reasonably;
- (t) **"Non-Employee Director"** means a director of the Corporation who is not an officer or employee of the Corporation or a Subsidiary;

- (u) “**Option**” means an option to purchase Shares granted by the Board to certain directors, officers or key employees of the Corporation or a Subsidiary, subject to the provisions contained herein;
- (v) “**Participants**” means certain directors, officers or *bona fide* employees of the Corporation or a Subsidiary to whom Options are granted and which Options or a portion thereof remain unexercised;
- (w) “**Plan**” means the stock option plan of the Corporation, as the same may be amended or varied from time to time;
- (x) “**Security Based Compensation Arrangement**” means any share rights incentive plan, share option, share option plan, employee share purchase plan in existence from time to time where the Corporation provides any financial assistance or matching mechanism, stock appreciation right or any other compensation or incentive mechanism involving the issuance or potential issuance of securities from the Corporation’s treasury, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan guarantee or otherwise, but for greater certainty does not involve compensation arrangements which do not involve the issuance or potential issuance of securities from the Corporation’s treasury;
- (y) “**Shares**” means the common shares in the capital of the Corporation or, in the event of an adjustment contemplated by Section 6 hereof, such other Shares to which a Participant may be entitled upon the exercise of an Option as a result of such adjustment;
- (z) “**Subsidiary**” has the meaning ascribed thereto in the *Securities Act* (Alberta) as from time to time amended, supplemented or re-enacted;
- (aa) “**Take-over Proposal**” means (i) any proposal or offer by a third person, whether or not subject to a due diligence condition and whether or not in writing, to acquire in any manner, directly or indirectly, beneficial ownership of or control or direction over more than 50% of the Corporation’s outstanding Voting Shares whether by way of arrangement, amalgamation, merger, consolidation or other business combination, including any single or multi-step transaction or series of related transactions that is structured to permit such third person to acquire in any manner, directly or indirectly, more than 50% of its outstanding Voting Shares; or (ii) any proposal, offer or agreement for a merger, consolidation, amalgamation, arrangement, recapitalization, liquidation, dissolution, reorganization into a royalty trust or income fund or similar transaction or other business combination involving the Corporation;
- (bb) “**TSX**” means the Toronto Stock Exchange;
- (cc) “**Voting Shares**” means any securities of the Corporation ordinarily carrying the right to vote at elections of directors; and
- (dd) “**VWAP**” means the volume weighted average trading price of the listed Shares, calculated by dividing the total value by the total volume of Shares traded for the relevant period.

3. ADMINISTRATION OF THE PLAN

3.1 The Plan shall be administered by the Board. The Corporation shall effect the grant of Options under the Plan, in accordance with determinations made by the Board pursuant to the provisions of the Plan as to:

- (a) the directors, officers and key employees of the Corporation and, if applicable, any Subsidiaries to whom Options will be granted; and
- (b) the number of Shares which shall be the subject of each Option;

by the execution and delivery of instruments in writing in the form approved by the Board.

3.2 The Board may, from time to time, adopt such rules and regulations for administering the Plan as it may deem proper and in the best interests of the Corporation and may, subject to Applicable Law, delegate its powers hereunder to administer the Plan to a committee of the Board.

4. GRANTING OF OPTIONS

4.1 The Board from time to time shall grant Options to certain directors, officers and key employees of the Corporation or a Subsidiary. The grant of Options will be subject to the conditions contained herein and may be subject to additional conditions determined by the Board from time to time.

4.2 The aggregate number of Shares that may be issued pursuant to the exercise of Options awarded under the Plan and all other Security Based Compensation Arrangements is 10% of the Shares outstanding from time to time, subject to the following limitations:

- (a) the aggregate number of Shares reserved for issuance to any one person under the Plan, together with all other Security Based Compensation Arrangements, within a 12-month period, must not exceed 5% of the outstanding issue of Shares (on a non-diluted basis);
- (b) the aggregate number of Shares reserved for issuance to any one Insider and such Insider's associates pursuant to the Plan, together with all other Security Based Compensation Arrangements, must not exceed 5% of the outstanding issue of Shares;
- (c) the aggregate number of Shares that may be issued to Insiders pursuant to the Plan, together with all other Security Based Compensation Arrangements, within a 12-month period, must not exceed 10% of the outstanding issue of Shares;
- (d) the aggregate number of Shares reserved for issuance to Insiders pursuant to the Plan, together with all other Security Based Compensation Arrangements, at any time, must not exceed 10% of the outstanding issue of Shares;
- (e) the aggregate number of Shares reserved for issuance to any one Participant employed to provide Investor Relations Activities within a 12-month period, must not exceed 2% of the outstanding issue of Shares; and
- (f) the aggregate value of Shares reserved for issuance to any one Non-Employee Director in any calendar year under all Security Based Compensation Arrangements shall not exceed \$150,000, of which no more than \$100,000 may be issued as Options under the Plan.

The Shares in respect of which Options are not exercised shall be available for subsequent Options. The "reloading" of Options is permitted under the Plan. This prescribed maximum may be subsequently increased to any other specified amount, provided the change is authorized by a vote of the shareholders of the Corporation and approved by the Exchange, if applicable. If any Options granted under this Plan shall expire, terminate or be cancelled for any reason without having been exercised in full, any unpurchased Shares to which such Options relate shall be available for the purposes of the granting of further Options under this Plan. No fractional shares may be purchased or issued hereunder.

4.3 Subject to the policies of the Exchange, as applicable, the Exercise Price of any Option shall be fixed by the Board when such Option is granted, provided that such price shall not be less than the Market Price.

4.4 The term of Options granted shall be determined by the Board in its discretion, to a maximum of four years from the date of the grant of the Option. The vesting period or periods within this period during which an Option or a portion thereof may be exercised by a Participant shall be determined by the Board. In the absence of any determination by the Board as to vesting, vesting shall be as to one-third on each of the first, second and third anniversaries of the date of grant. Further, the Board may, in its sole discretion at any time or in the Option agreement in respect of any Options granted, accelerate or provide for the acceleration of, vesting of Options previously granted. In the case of options granted on February 29th of any year, the "anniversary date" shall be deemed to be February 28th of each of the subsequent years.

4.5 If the normal expiry date of any Option (the “**Restricted Options**”) falls within any Blackout Period or within 10 Business Days (being a day other than a Saturday, Sunday or other than a day when banks in Calgary, Alberta are not generally open for business) following the end of any Blackout Period, then the expiry date of such Restricted Options shall, without any further action, be extended to the date that is 10 Business Days following the end such Blackout Period. The foregoing extension applies to all Options whatever the date of grant and shall not be considered an extension of the term of the Options as referred to in Section 10 hereof.

5. EXERCISE OF OPTION

5.1 Subject to the Plan, a Participant (or his or her legal personal representative) may exercise an Option from time to time by the delivery to the Corporation, at its head office in Calgary, Alberta, of a written notice of exercise (“**Exercise Notice**”) specifying the number of Shares with respect to which the Option is being exercised and accompanied by payment in full in cash of the Exercise Price of the Shares then being purchased. Upon exercise of the Option, the Corporation will cause to be delivered to the Participant a certificate or certificates, representing such Shares in the name of the Participant or the Participant’s legal personal representative or otherwise as the Participant may or they may in writing direct. No financial assistance shall be provided by the Corporation to any Participant to facilitate the exercise of Options granted pursuant to the Plan.

5.2 In lieu of paying cash on the exercise of Options under Section 5.1, the Participant may elect to acquire the number of Shares determined by subtracting the Exercise Price from the Closing Price of the Shares on the date of exercise, multiplying the difference by the number of Shares in respect of which the Option was otherwise being exercised and then dividing that product by such Closing Price of the Shares. In such event, the number of Shares as so determined (and not the number of Shares to be issued under the Option) will be deemed to be issued under the Plan.

5.3 In order to fulfill the Corporation’s obligations under the ITA in respect of withholding and remittance on account of tax payable by Participants on the exercise of Options under Sections 5.1 and 5.2, the Corporation shall advise each Participant, on receiving such Participant’s notice of intention to exercise, the amount of such remittance (the “**Remittance Amount**”) required under subsection 153(1) of the ITA. The Participant shall pay to the Corporation, as an additional amount on the exercise of their Options, the Remittance Amount; upon receipt of this amount, the Corporation shall issue to the Participant the Shares for which the Option was exercised.

5.4 Should a Participant not pay the Remittance Amount at the time of exercise of their Options, the Corporation shall retain and sell on behalf of the Participant such number of Shares having a value equal to the Remittance Amount (and any reasonable costs of disposing of such Shares) on the Exchange to satisfy the Remittance Amount.

5.5 Notwithstanding anything else contained herein, each Participant shall be responsible for the payment of all applicable taxes, including, but not limited to, income taxes payable in connection with the exercise of any Options under this Plan and the Corporation, its directors, officers, employees and agents shall bear no liability in connection with the payment of such taxes.

6. ADJUSTMENTS IN SHARES

6.1 Appropriate adjustments in the number of Shares subject to the Plan and, as regards Options granted or to be granted, in the number of Shares optioned and in the Exercise Price, shall be made by the Board and approved by the Exchange, if applicable, to give effect to adjustments in the number of Shares resulting from subdivisions, consolidations or reclassifications of the Shares, the payment of distributions or dividends by the Corporation (other than dividends in the ordinary course) or other relevant changes in the authorized or issued capital of the Corporation, which changes occur subsequent to the approval of the Plan by the Board.

6.2 Options granted to Participants hereunder are non-assignable and non-transferable, except in the case of the death of a Participant (which is provided for in Section 8), and are exercisable only by the Participant to whom the Option has been granted.

7. DECISIONS OF THE BOARD

7.1 All decisions and interpretations of the Board respecting the Plan or Options granted thereunder shall be conclusive and binding on the Corporation and the Participants and their respective legal personal representatives and on all directors, officers and employees eligible under the provisions of the Plan to participate therein.

8. TERMINATION OF EMPLOYMENT/DEATH

8.1 Unless otherwise provided in the agreement evidencing the grant of Options, Options shall terminate at the earlier of (the "**Termination Date**"): (i) the close of business 30 days after the Participant ceasing (other than by reason of death but including termination with or without cause) to be at least one of an officer, director, or employee (in active employment carrying out regular and normal duties) of the Corporation or a Subsidiary of the Corporation, as the case may be; (ii) the close of business 30 days after the Participant has been provided with written notice of dismissal related to (i) above; and (iii) the expiry date of the Option, provided that the number of Shares that the Participant shall be entitled to purchase until the Termination Date shall be the number of Shares which the Participant was entitled to purchase on the date the Participant ceased to be an officer, director or employee (in active employment carrying out regular and normal duties) of the Corporation, as the case may be.

8.2 If before the expiry of an Option in accordance with the terms thereof a Participant ceases to be an employee, officer or director by reason of the death of the Participant, any unvested portion of such Option shall immediately vest. In addition, such Option may, subject to the terms thereof and any other terms of the Plan, be exercised by the legal personal representative(s) of the Participant's estate at any time before 5:00 p.m. Calgary time up to six months after the date of death of the Participant, or until the expiry date of the Option, if earlier.

8.3 The Plan does not confer upon a Participant any right with respect to continuation of employment by the Corporation or any Subsidiary, nor does it interfere in any way with the right of the Participant, the Corporation or the Subsidiary to terminate the Participant's employment at any time.

8.4 Options shall not be affected by any change of employment of the Participant where the Participant continues to be employed by the Corporation or any of its Subsidiaries.

9. CHANGE OF CONTROL

9.1 Notwithstanding anything else herein to the contrary, in the event:

- (a) a Change of Control occurs; and
- (b) a Participant's service with the Corporation or a Subsidiary is either:
 - (i) involuntarily terminated without Cause; or
 - (ii) voluntarily terminated for Good Reason within one (1) month prior to or twelve (12) months following the Change of Control Date

(each, a "**Double Trigger Event**"),

all Options which have not otherwise vested in accordance with their terms shall immediately vest and be exercisable, notwithstanding the other terms of the Options or the Plan for a period of time ending on the earlier of the expiry time of the Option and the thirtieth (30th) day following the later of the Change of Control Date and the date of the Double Trigger Event.

9.2 If approved by the Board, Options may provide that, whenever the Corporation's shareholders receive a Take-over Proposal, such Option may be exercised as to all or any of the Shares in respect of which such Option has not previously been exercised (including in respect of Options not otherwise vested at such time) by the Participant (the "**Take-over Acceleration Right**"), but any such Option not otherwise vested and deemed

only to have vested in accordance with the foregoing may only be exercised for the purposes of tendering to such Take-Over Proposal. If for any reason any such Shares are not so tendered or, if tendered, are not, for any reason taken up and paid for by the offeree pursuant to the Take-Over Proposal, any such Shares so purchased by the Participant shall be and shall be deemed to be cancelled and returned to the treasury of the Corporation, and shall be added back to the number of Shares, if any, remaining unexercised under the Option (and shall thus be available for exercise of the Option in accordance with the terms thereof) and upon presentation of the Corporation of share certificates representing such Shares properly endorsed for transfer back to the Corporation, the Corporation shall refund to the Participant all consideration paid by him or her in the initial purchase thereof. The Take-over Acceleration Right shall commence at such time as is determined by the Board, provided that, if the Board approves the Take-over Acceleration Right but does not determine commencement and termination dates regarding same, the Take-over Acceleration Right shall commence on the date of the Take-over Proposal and end on the earlier of the expiry time of the Option and the tenth (10th) day following the expiry date of the Take-over Proposal. Notwithstanding the foregoing, the Take-over Acceleration Right may be extended for such longer period as the Board may resolve.

10. AMENDMENT OR DISCONTINUANCE OF PLAN

10.1 The Board may amend or discontinue the Plan at any time without the consent of the Participants provided that such amendment shall not alter or impair any Option previously granted under the Plan except as permitted by the provisions of Section 6 hereof and that such amendment or discontinuance has been approved, if required, by the Exchange. The Board may, with the approval of the Participant, if required, amend the terms of any Option issued pursuant to the Plan without approval of shareholders, unless otherwise required by the Exchange. However, the Board is not be entitled to amend the provisions of this Section 10 without the approval of the Exchange and Disinterested Shareholder Approval. In addition, the Board may not amend the Plan or any Option previously granted under the Plan without the approval of the Exchange and Disinterested Shareholder Approval in the event such amendment would: (i) reduce the exercise price of an Option; (ii) extend the expiry date of an Option other than as contemplated by Section 4.5 hereof; (iii) permit Options to be transferable or assignable other than for normal estate settlement purposes as contemplated by Section 6 hereof; (iv) remove or exceed the limitations on the maximum number of Shares reserved for issuance to Insiders or Non-Employee Directors as contemplated by Section 4.2 hereof; or (v) increase the maximum number of Shares that may be issued upon the exercise of Options granted under the Plan.

11. COMPLIANCE WITH LAWS AND EXCHANGE RULES

11.1 The Plan, the grant and exercise of Options under the Plan and the Corporation's obligation to issue Shares on exercise of Options will be subject to Applicable Law. No Option will be granted and no Shares will be issued under the Plan where such grant or issue would require registration of the Plan or of such Shares under the securities laws of any foreign jurisdiction and any purported grant of any Option or issue of Shares in violation of this provision will be void. Shares issued to holders of Options pursuant to the exercise of Options may be subject to limitations on sale or resale under applicable securities laws.

11.2 The Option agreement between the Corporation and each Participant to whom an Option is granted hereunder shall be governed by, interpreted and enforced in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein. The Corporation's obligation to issue and deliver Shares under any Option is subject to:

- (a) the satisfaction of all requirements under applicable securities laws in respect thereof and obtaining all regulatory approvals as the Corporation shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof;
- (b) the admission of such Shares to listing on any Exchange on which such Shares may then be listed; and
- (c) the receipt from the Participant of such representations, agreements and undertakings as to future dealings in such Shares as the Corporation determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction.

In this connection, the Corporation shall take all reasonable steps to obtain such approvals and registrations as may be necessary for the issuance of such Shares in compliance with applicable securities laws and for the listing of such Shares on any Exchange on which such Shares are then listed.

12. PARTICIPANTS' RIGHTS

12.1 A Participant shall not have any rights as a shareholder of the Corporation until the issuance of a certificate for Shares upon the exercise of an Option or a portion thereof, and then only with respect to the Shares represented by such certificate or certificates.

13. OPTION AGREEMENT

13.1 The Option agreement between the Corporation and each Participant to whom an Option is granted hereunder will be in writing and will set out the number of Shares subject to option, the Exercise Price, the vesting dates, the expiry date and any other terms approved by the Board, all in accordance with the provisions of this Plan. The agreement will be in such form as the Board may from time to time approve or authorize the officers of the Corporation to enter into and may contain such terms as may be considered necessary in order that the Option will comply with any provisions respecting options under the income tax or other applicable or relevant laws in force in any country or jurisdiction of which the person to whom the Option is granted may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

14. INDEPENDENT ADVICE

14.1 Participants are encouraged to seek tax advice in respect of the grant and exercise of Options and the issuance of the resulting Shares.

15. HOLD PERIOD

15.1 In addition to any resale restrictions imposed under applicable securities laws, if required by the Exchange or any other regulatory authority, Options granted under the Plan and Shares issued on exercise of such Options may be required to be legended evidencing that the Options and the Shares issued upon exercise of the Options are subject to a hold period or restricted period as required by the Exchange or other applicable regulatory authority and the Participant by accepting the Option agrees to comply therewith.

16. VOTING SHARES DULY ISSUED

16.1 Shares issued upon the exercise of an Option granted hereunder will be validly issued and allotted as fully paid and non-assessable upon receipt by the Corporation of the Exercise Price therefore in accordance with the terms of the Option, and the issuance of Shares thereunder will not require a resolution or approval of the Board.

17. MERGERS, AMALGAMATION AND SALE

17.1 If the Corporation shall become merged (whether by plan of arrangement or otherwise) or amalgamated in or with another corporation or entity or shall sell the whole or substantially the whole of its assets and undertakings for shares or securities of another corporation or other entity, the Corporation shall, subject to this Section 17, make provision that, upon exercise of an Option after the effective date of such merger, amalgamation or sale, the Participant shall receive such number of shares of the continuing successor corporation or other entity in such merger or amalgamation or the securities or shares of the purchasing corporation or other entity as the Participant would have received as a result of such merger, amalgamation or sale if the Participant had purchased the shares of the Corporation immediately prior thereto for the same consideration paid on the exercise of the Option and had held such shares on the effective date of such merger, amalgamation or sale and, upon such provision being made, the obligation of the Corporation to the Participant in respect of the Shares subject to the Option shall terminate and be at an end and the Participant shall cease to have any further rights in respect thereof. Adjustments under this section or any determinations as to fair market value of any securities shall be made by the Board, and any reasonable determination made by the Board shall be binding and conclusive.

18. OPTIONS TO COMPANIES

18.1 The provisions herein in respect of the grant of Options shall apply, with appropriate modifications, to the grant of Options to a company either: (i) wholly-owned by any person whom Options may otherwise be granted hereunder; or (ii) controlled by any person to whom Options may otherwise be granted hereunder (and the shares of which are held directly or indirectly by any such person and such person's spouse, minor children and/or minor grandchildren), subject to any requirements of any applicable regulatory authority having jurisdiction, including any Exchange.

19. EFFECTIVE DATE

19.1 This Plan is effective on May 13, 2016 as amended and restated effective as of March 1, 2018.

APPENDIX C

ADVANCE NOTICE BYLAW

INTRODUCTION

Storm Resources Ltd. (the “**Corporation**”) is committed to: (i) facilitating an orderly and efficient annual general or, where the need arises, special meeting, process; (ii) ensuring that all holders of record of common shares of the Corporation (“**Shareholders**”) receive adequate notice of the director nominations and sufficient information with respect to all nominees; and (iii) allowing Shareholders to register an informed vote having been afforded reasonable time for appropriate deliberation.

The purpose of this Advance Notice Bylaw (the “**Bylaw**”) is to provide Shareholders, directors and management of the Corporation with a clear framework for nominating directors. This Bylaw fixes a deadline by which Shareholders must submit director nominations to the Corporation prior to any annual or special meeting of Shareholders and sets forth the information that a Shareholder must include in the notice to the Corporation for the notice to be in proper written form in order for any director nominee to be eligible for election at any annual or special meeting of Shareholders.

It is the position of the Corporation that this Bylaw is in the best interests of the Corporation, its Shareholders and other stakeholders. This Bylaw will be subject to an annual review, and will reflect changes as required by securities regulatory agencies or stock exchanges, or so as to meet industry standards.

NOMINATIONS OF DIRECTORS

1. Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board of directors of the Corporation (the “**Board**”) may be made at any annual meeting of Shareholders, or at any special meeting of Shareholders if one of the purposes for which the special meeting was called is the election of directors:
 - (a) by or at the direction of the Board, including pursuant to a notice of meeting;
 - (b) by or at the direction or request of one or more Shareholders pursuant to a proposal made in accordance with section 136(1) of the *Business Corporations Act* (Alberta) (the “**Act**”), or a requisition of the Shareholders made in accordance with section 142(1) of the Act; or
 - (c) by any person (a “**Nominating Shareholder**”) who: (i) at the close of business on the date of the giving by the Nominating Shareholder of the notice provided for below in this Bylaw and at the close of business on the record date for notice of such meeting, is entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such beneficial ownership to the Corporation; and (ii) complies with the notice procedures set forth below in this Bylaw.
2. In addition to any other requirements under applicable laws, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given notice thereof that is both timely (in accordance with paragraph 3 below) and in proper written form (in accordance with paragraph 4 below) to the Chief Financial Officer of the Corporation at the registered office of the Corporation.
3. To be timely, a Nominating Shareholder’s notice to the Chief Financial Officer of the Corporation must be made:

- (a) in the case of an annual meeting of Shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of Shareholders; provided, however, that in the event that the annual meeting of Shareholders is to be held on a date that is less than 50 days after the date (the “**Notice Date**”) on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and
- (b) in the case of a special meeting (which is not also an annual meeting) of Shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of Shareholders was made.

To the extent that the applicable annual meeting or special meeting of Shareholders is adjourned or postponed, the time periods for the giving of a Nominating Shareholder’s notice set forth above shall be calculated based on the new adjourned or postponed date of the annual meeting or special meeting of Shareholders and not based on the original date of such meeting.

- 4. To be in proper written form, a Nominating Shareholder’s notice to the Chief Financial Officer of the Corporation must set forth:
 - (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (i) the name, age, business address and residential address of the person; (ii) the principal occupation, business or employment of the person for the most recent five years, and the name and principal business of any company in which any such employment is carried on; (iii) the citizenship of such person; (iv) the number of securities of each class or series of securities in the capital of the Corporation which are owned beneficially or of record by the person or under the control or direction, directly or indirectly, of the person as of the record date for the meeting of Shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; (v) such person’s written consent to being named in the notice as a nominee and to serving as a director of the Corporation if elected; and (vi) any other information relating to the person that would be required to be disclosed in a dissident’s proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and
 - (b) as to the Nominating Shareholder giving the notice: (i) the name and address of such Nominating Shareholder, as they appear on the securities register of the Corporation; (ii) the number of securities of each class or series of securities of the Corporation owned of record and beneficially by, or under the control or direction of, directly or indirectly, such Nominating Shareholder; (iii) full particulars regarding any agreement, arrangement or understanding with respect to the nomination between or among such Nominating Shareholder, any of their respective affiliates or associates, and any others acting jointly or in concert with any of the foregoing, including the nominee; (iv) full particulars regarding any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the notice by, or on behalf of, such Nominating Shareholder, whether or not such instrument or right shall be subject to settlement in underlying securities of the Corporation, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such Nominating Shareholder with respect to securities of the Corporation; (v) full particulars regarding any proxy, contract, agreement, arrangement or understanding pursuant to which such Nominating Shareholder has a right to vote or direct or control the voting of any securities of the Corporation; and (vi) any other information relating to such Nominating Shareholder that would be required to be made in a dissident’s proxy circular in connection with

solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below).

The Corporation may require any proposed nominee to furnish such other information and documents as may reasonably be required by the Corporation to (i) determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable Shareholder's understanding of the independence and/or qualifications, or lack thereof, of such proposed nominee, or (ii) satisfy the requirements of applicable stock exchange rules.

In addition, a Nominating Shareholder's notice shall be promptly updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting.

5. No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this Bylaw; provided, however, that nothing in this Bylaw shall be deemed to preclude discussion by a Shareholder (as distinct from the nomination of directors) at a meeting of Shareholders of any matter that is properly before such meeting pursuant to the provisions of the Act or the discretion of the Chairman. The Chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
6. For purposes of this Bylaw:
 - (a) **"public announcement"** shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and
 - (b) **"Applicable Securities Laws"** means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.
7. Notwithstanding any other provision of this Bylaw, notice given to the Chief Financial Officer of the Corporation pursuant to this Bylaw may only be given by personal delivery, facsimile transmission or by email (at such email address as may be stipulated from time to time by the Chief Financial Officer of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery to the Chief Financial Officer at the address of the principal executive offices of the Corporation, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Calgary time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.
8. Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this Bylaw.
9. This Bylaw was approved and adopted by the Board on March 1, 2018 (the **"Effective Date"**) and is and shall be effective and in full force and effect in accordance with its terms and conditions from and after such date. Notwithstanding the foregoing, if this Bylaw is not approved by ordinary resolution of Shareholders present in person or voting by proxy at the next meeting of those Shareholders validly held following the Effective Date, then this Bylaw shall terminate and be void and of no further force and effect following the termination of such meeting of Shareholders.

10. This Bylaw shall be interpreted and enforced in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable in that province.

APPENDIX D

BOARD MANDATE

STORM RESOURCES LTD. BOARD OF DIRECTORS MANDATE

1. GENERAL

The primary responsibilities of the Board are:

- (a) to provide advice and guidance to management;
- (b) to work with management to identify, set and execute the strategic plan for the Corporation;
- (c) to ensure that the Corporation operates at all times within applicable laws and regulations to the highest ethical and moral standards;
- (d) to ensure that it acts independently, honestly and in good faith with a view to the best interests of the Corporation;
- (e) to exercise the care, diligence and skill that responsible, prudent people would exercise in comparable circumstances; and
- (f) to act in accordance with its obligations contained in the ABCA and the regulations thereto, the articles and by-laws of the Corporation, and other relevant legislation and regulations.

2. COMPOSITION AND OPERATION

The number of directors shall be not less than three and not more than fifteen as specified in the Corporation's articles and shall be set from time to time within such limits by resolutions of the shareholders or of the Board as may be permitted by law. Directors are elected to hold office for a term of one year. A majority of Board members will be "independent" as such term is referred to in National Instrument 58-101 – *Disclosure of Corporate Governance Practices*. The Board will in each year appoint a chairperson of the Board (the "**Chair**").

The Board operates by delegating certain of its authorities to management and by reserving certain powers to itself. The Board retains the responsibility of managing its own affairs including selecting its Chair, nominating candidates for election to the Board, constituting committees of the Board, defining the mandate of each committee and determining compensation for the directors. Subject to the articles and by-laws of the Corporation and the *Business Corporations Act* (Alberta) (the "**ABCA**"), the Board may constitute, seek the advice of, and delegate certain powers, duties and responsibilities to, committees of the Board.

A system will be established where any director can engage an outside advisor at the expense of the Corporation.

On an ongoing basis, the Board shall ensure that processes are in place to evaluate the effectiveness of individual directors and the Board as a whole.

3. MEETINGS

The Board shall have a minimum of four regularly scheduled meetings per year. Special meetings are called as necessary. A quorum for a meeting of the Board shall consist of a simple majority of the members of the Board.

The Board will meet without management present at the end of each of the four regularly-scheduled meetings of the Board.

4. SPECIFIC DUTIES

(a) Oversight and Overall Responsibility

In fulfilling its responsibility for the stewardship of the affairs of the Corporation, the Board shall:

- (i) provide advice and guidance to management with the intent of increasing shareholder value;
- (ii) satisfy itself as to the integrity of the Chief Executive Officer (the “**CEO**”) and other senior officers of the Corporation and ensuring that a culture of integrity is maintained throughout the Corporation;
- (iii) approve the significant policies and procedures by which the Corporation is operated and monitoring compliance with such policies and procedures, and, in particular, compliance by all directors, officers and employees with the provisions of the Code of Business Conduct and Ethics;
- (iv) review and approve material contracts and transactions involving the Corporation, including the acquisitions and dispositions of material assets by the Corporation and material capital expenditures by the Corporation;
- (v) approve annual operating and capital budgets, monitoring operating performance and ensuring that the Board has the necessary information, including key business and competitive indicators, to enable it to discharge this duty and take any remedial action necessary;
- (vi) develop written position descriptions for the Chair and for the chair of each Board committee;
- (vii) annually review operating and financial performance results relative to established strategy, budgets and objectives;
- (viii) review and approve the Corporation’s strategic business plan which takes into account the opportunities and risks inherent in the oil and gas business; and
- (ix) consider and approve the following matters as a full Board:
 - A. any submission to the shareholders of a question or matter requiring the approval of the shareholders;
 - B. the filling of a vacancy among the directors or in the office of auditor;
 - C. the appointment of additional directors;
 - D. the issuance of common shares or financial instruments;
 - E. the establishment of credit facilities;
 - F. the declaration of dividends;
 - G. the purchase, redemption or any other form of acquisition of shares issued by the Corporation;
 - H. the adoption, amendment or repeal of any by-laws of the Corporation; and
 - I. the approval of management proxy circulars.

(b) Managing Risk

The Board has the responsibility to identify and understand the principal risks of the Corporation's business, to achieve a proper balance between risks incurred and the potential return to shareholders, and to work with management to ensure that appropriate systems are in place, which effectively monitor and manage those risks with a view to the long-term success of the Corporation.

(c) Appointment and Monitoring of Senior Management

The Board shall:

- (i) appoint the CEO and other senior officers of the Corporation, approve (upon recommendations from the Compensation, Governance and Nomination Committee) their compensation, and monitor and assess the CEO's performance against a set of mutually agreed corporate objectives;
- (ii) ensure that a process is established that adequately provides for succession planning including the appointment, training and monitoring of senior management;
- (iii) establish limits of authority and responsibility delegated to management; and
- (iv) develop a written position description for the CEO.

(d) Reporting and Communication

The Board has the responsibility to:

- (i) verify that the Corporation has in place policies and programs to enable the Corporation to communicate effectively with its shareholders, other stakeholders and the public generally;
- (ii) verify that the financial performance of the Corporation is reported accurately to shareholders, other security holders and regulators on a timely and regular basis; and
- (iii) verify the timely reporting of any other developments that have a significant and material impact on the value of the Corporation.

(e) Monitoring and Acting

The Board has the responsibility to:

- (i) review and approve the Corporation's financial statements and ensure the Corporation's compliance with applicable audit, accounting and reporting requirements;
- (ii) approve and monitor compliance with significant policies and procedures by which the Corporation operates;
- (iii) take such action as it determines appropriate when the Corporation's performance falls short of its goals and objectives or when other special circumstances warrant;
- (iv) verify that the Corporation has implemented and maintains appropriate internal control and management information systems;
- (v) establish a disclosure policy; and
- (vi) ensure that management has processes and systems in place to ensure compliance with applicable laws and regulations.

(f) **Other Activities**

The Board may perform any other actions consistent with this mandate, the articles and by-laws of the Corporation and any other governing laws as the Board deems necessary or appropriate.

(g) **Code of Business Conduct and Ethics**

The Board shall be responsible to adopt a "Code of Business Conduct and Ethics" for the Corporation which shall address:

- (i) conflicts of interest;
- (ii) the protection and proper use of the Corporation's assets and opportunities;
- (iii) the confidentiality of information;
- (iv) fair dealing with various stakeholders of the Corporation;
- (v) compliance with laws, rules and regulations; and
- (vi) the reporting of any illegal or unethical behaviour.

5. BOARD COMMITTEES

The Board shall at all times maintain: (a) an Audit Committee; (b) a Reserves Committee; and (c) a Compensation, Governance and Nomination Committee, each of which must report to the Board. Each such committee must operate in accordance with the by-laws, applicable law, its committee charter and the applicable rules of any stock exchange on which the shares are traded. The Board may also establish such other committees as it deems appropriate and delegate to such committees such authority permitted by its by-laws and applicable law, and as the Board sees fit. The purpose of the Board committees is to assist the Board in discharging its responsibilities. Notwithstanding the delegation of responsibilities to a Board committee, the Board is ultimately responsible for matters assigned to the committees for determination. Except as may be explicitly provided in the charter of a particular committee or a resolution of the Board, the role of a Board committee is to review and make recommendations to the Board with respect to the approval of matters considered by the committee.

6. DIRECTOR ACCESS TO MANAGEMENT

The Corporation shall provide each director with access to the management of the Corporation as required.