THUNDERBIRD ENERGY CORPORATION

401 – 533 Smithe Street Vancouver, BC, V6B 6H1
Telephone: (604) 707-0373
Facsimile: (604) 707-0378

MANAGEMENT PROXY CIRCULAR
AS AT AND DATED MAY 10, 2013
(unless otherwise indicated)

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Management Proxy Circular ("Circular") is being furnished to the shareholders of **THUNDERBIRD ENERGY CORPORATION** (the "Company") in connection with the solicitation of proxies by management of the Company for use at the Annual and Special Meeting of the shareholders of the Company (the "Meeting") to be held at 10:00 a.m. (Vancouver time) on June 12, 2013, in the Boardroom at 401 – 533 Smithe Street, Vancouver, British Columbia, and at any adjournment or postponement thereof, for the purposes set forth in the accompanying Notice of Meeting.

While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone or electronic communication by the directors, officers and regular employees of the Company without special compensation. All costs of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

Appointment of Proxyholder

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Those shareholders so desiring may be represented by proxy at the Meeting. The persons named in the form of proxy accompanying this Circular are directors and/or officers of the Company ("Management Appointees"). **A shareholder has the right to appoint a person or company (who need not be a shareholder) to attend and act on the shareholder's behalf at the Meeting other than the Management Appointees.** To exercise this right, the shareholder must either insert the name of the desired person in the blank space provided in the form of proxy accompanying this Circular and strike out the names of the Management Appointees or submit another proper form of proxy.

NON-REGISTERED SHAREHOLDERS

Only shareholders whose names appear on the records of the Company ("registered shareholders") or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are not registered shareholders because the shares they own are not registered in their names. More particularly, a person is not a registered shareholder in respect of shares which are held on behalf of that person (the "Non-Registered Holder") but which are registered either: (a) in the name of an intermediary (an "Intermediary") that the Non-Registered Holder deals with in respect of the shares including, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP's, RRIF's, RESP's and similar plans; or (b) in the

name of a clearing agency (such as The Canadian Depository for Securities Limited ("CDS"), of which the Intermediary is a participant. In accordance with current securities regulatory policy, the Company has distributed copies of the Notice of Meeting, this Circular and the form of proxy accompanying this Circular (collectively, the "Meeting Materials") to the clearing agencies and Intermediaries.

Current securities regulatory policy requires Intermediaries to forward the Meeting Materials to, and to seek voting instructions from, Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries will often use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

(a) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and **submit it to the Company, c/o Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, fax number: 1 (866) 249-7775;** or

(b) more typically, be given a voting instruction or proxy authorization form **which is not signed by the Intermediary**, and which, when properly completed and signed by the Non-Registered Holder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "proxy authorization form") which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions that contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company or otherwise communicate voting instructions to the Intermediary or its service company (by way of telephone or the internet, for example), in accordance with the instructions of the Intermediary or its service company.

Non-Registered Holders cannot use a proxy authorization form to vote shares directly at the Meeting.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the shares that they beneficially own.

The Meeting Materials are being sent to both registered and non-registered owners of shares. If you are a Non-Registered Holder and the Company or its agent has sent the Meeting Materials directly to you, as a non-objecting beneficial owner under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101"), your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding shares on your behalf. By choosing to send the Meeting Materials to you directly, the Company (and not the Intermediary holding shares on your behalf) has assumed responsibility for (i) delivering the Meeting Materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Management of the Company does not intend to pay for Intermediaries to forward to objecting beneficial owners under NI 54-101 the Meeting Materials and Form 54-101F7 *Request for Voting Instructions Made by Intermediary*, and, in the case of an objecting beneficial owner, the objecting beneficial owner will not receive the Meeting Materials unless the objecting beneficial owner's Intermediary assumes the cost of delivery. **Non-Registered Holders cannot be recognized at the Meeting for purposes of voting their**

shares in person or by way of depositing a form of proxy. If you are a Non-Registered Holder and wish to vote in person at the Meeting, please see the voting instructions you received or contact your Intermediary well in advance of the Meeting to determine how you can do so.

Non-Registered Holders should carefully follow the voting instructions they receive, including those on how and when voting instructions are to be provided, in order to have their shares voted at the Meeting.

Deposit of Proxies

The instrument of proxy must be dated and signed and, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof, deposited either at the office of Computershare Investor Services Inc. Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, fax number: 1 (866) 249-7775, not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the holding of the Meeting or any adjournment or postponement thereof or with the Chairman of the Meeting prior to the commencement of the Meeting or any adjourned or postponed meeting.

Revocation of Proxies

Pursuant to Section 148(4) of the *Canada Business Corporations Act* (the "Act"), a shareholder who has given a proxy may revoke it by an instrument in writing executed by the shareholder or by the shareholder's attorney authorized in writing and delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof or in any other manner permitted by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

Only registered shareholders have the right to revoke a proxy. A Non-Registered Holder may revoke a proxy authorization form or a waiver of the right to receive Meeting Materials and to vote given to an Intermediary at any time by written notice to the Intermediary, except that an Intermediary is not required to act on a revocation of proxy authorization form or of a waiver of the right to receive Meeting Materials and to vote that is not received by the Intermediary at least 7 days prior to the Meeting.

Exercise of Discretion

Shares represented by proxies may be voted by the proxyholder on a show of hands, except where the proxyholder has conflicting instructions from more than one shareholder, in which case, such proxyholder will not be entitled to vote on a show of hands. In addition, shares represented by proxies will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for upon demand for a poll by a shareholder or proxyholder present at the Meeting or required because the number of shares represented by proxies that are to be voted against a matter is greater than 5% of the votes attached to all shares that are entitled to be voted and to be represented at the Meeting. In either case, where a choice with respect to any matter to be acted upon has been specified in the proxy, the shares shall be voted or withheld from voting in accordance with the specifications so made. **SHARES REPRESENTED BY PROXIES NAMING A MANAGEMENT APPOINTEE AS PROXYHOLDER WILL BE VOTED FOR EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED BY THE SHAREHOLDER.**

The form of proxy accompanying this Circular, when properly completed and delivered and not revoked, confers discretionary authority upon the person appointed proxy thereunder to vote 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. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the Management Appointees

designated in the form of proxy accompanying this Circular to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

Record Date and Right to Vote

The record date for the determination of shareholders entitled to receive Notice of and to vote at the Meeting has been fixed at May 8, 2013. Every shareholder of record at the close of business on May 8, 2013 will be entitled to vote either in person or by proxy at the Meeting or any adjournment thereof.

Voting Securities and Principal Holders Thereof

As at the date of this Circular, the Company has issued and outstanding 104,737,442 fully paid and non-assessable common shares, each share carrying the right to one vote. The Company has no other class of voting securities.

To the knowledge of the directors and executive officers of the Company as at the date of this Circular, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the outstanding voting rights of the Company, other than the following:

Beneficial Shareholder	**Number of Shares/Percentage**
Sandstorm Metals & Energy Ltd. 400 Burrard Street Suite 1400 Vancouver British Columbia V6C 3A6	17,922,724 / 17.1%

STATEMENT OF EXECUTIVE COMPENSATION
(Form 51-102F6)

“Chief Executive Officer” or "CEO" means an individual who acted as chief executive officer of the Company or acted in a similar capacity, for any part of the most recently completed financial year.

“Chief Financial Officer” or “CFO” means an individual who acted as chief financial officer of the Company or acted in a similar capacity for any part of the most recently completed financial year.

“Executive Officer” means an individual who is a chair, a vice-chair or president of the Company, a vice-president in charge of a principal business unit, division or function including sales, finance or production of the Company and an individual who is performing a policy-making function in respect of the Company.

"Named Executive Officers" or “NEOs” means the following individuals:

(i) a CEO;

(ii) a CFO:

(iii) each of the three most highly compensated Executive Officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity,

other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000 for that financial year; and

(iv) each individual who would be an NEO under (iii) but for the fact that the individual was neither an Executive Officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of the most recently completed financial year;

At the end of the Company's most recently completed financial year, the Company had four Named Executive Officers, Cameron White, the Company's CEO, Rick Ironside, the Company's President and COO, Barry Brumwell, the Company's Vice-President of Operations and John Bell, the Company's CFO. There were no other Named Executive Officers of the Company, or other individuals acting in a similar capacity whose total compensation was, individually, more than $150,000 during the financial year ended January 31, 2013.

COMPENSATION DISCUSSION AND ANALYSIS

The purpose of this Compensation Discussion and Analysis ("CD&A") is to provide information about the Company's executive compensation objectives and processes and to discuss compensation decisions relating to its NEOs. The primary goal of the Company's executive compensation program is to attract and retain the key executives necessary for the Company's long term success and to motivate and encourage executives to further development of the Company and its operations. Executive compensation consists of salary, service fees charged by an external management company and long-term incentive stock options.

The Company is an exploration stage company engaged in the acquisition, exploration and development of natural resource properties. The Company has limited cash flows from operations, a situation that may continue until the Company can secure sufficient financing to develop its existing properties. Accordingly, the granting of stock options is an important element of executive compensation which does not require cash disbursement by the Company. In determining compensation with respect to stock option grants, however, the company is cognizant of the TSX Venture Exchange's statement in its Policy 4.4 that: "Incentive Stock Options are a means of rewarding optionees for future services provided to the Issuer. They are not intended as a substitute for salaries or wages, or as a means of compensation for past services rendered." The Board of Directors determines the compensation in the form of stock options to its NEOs, as well as to its directors. Stock options are granted in accordance with the Company's Stock Option Plan at the discretion of the Board of Directors of the Company at an exercise price of not less than the closing price on the TSX Venture Exchange of the common shares on the date of the grant of such options. The Stock Option Plan, which is a "rolling" plan, provides that the aggregate number of common shares subject to options under the Stock Option Plan shall not exceed 10% of the common shares outstanding at the date of the grant of an option. The normal term of the options is 5 years from the date of grant. In the event of resignation or termination of an optionee, such optionee may exercise options held by such optionee for a specified period not to exceed 90 days following the effective date of such resignation or the expiry date, whichever is earlier.

SUMMARY COMPENSATION TABLE

Named Executive Officers

Name and principal position	Year[1]	Salary ($)	Share-based awards ($)	Option-based awards ($)[6]	Non-equity incentive plan compensation ($)		Pension Value ($)	All other compensation ($)	Total compensation ($)
					Annual Incentive plans	Long-term incentive plans			
Cameron White *CEO*	2013	0	0	0	0	0	0	90,000[2]	90,000[2]
	2012	0	0	66,521	0	0	0	100,000[2]	165,521[2]
	2011	0	0	0	0	0	0	90,000	90,000
Rick Ironside *PRESIDENT, COO*	2013	o	0	0	0	0	0	144,000[3]	144,000[3]
	2012	o	0	66,521	0	0	0	146,800[3]	213,321[3]
	2011	0	0	0	0	0	0	93,375[3]	93,375
John Bell, *CFO*	2013	0	0	0	0	0	0	56,900	56,900[4]
Barry Brumwell *Vice President, Operations*	2013	0	0	0	0	0	0	120,000	120,000[5]
	2012	0	0	41,354	0	0	0	152,260	193,614[5]

Notes:

(1) Ended January 31.

(2) Koele Capital Corp., a company that is controlled by Cameron White, receives a base fee of $7,500 per month for the provision of management services, plus supplemental fees from time to time.

(3) Westrich Resources Inc., a company that is controlled by Rick Ironside, receives a base consulting fee of $12,000 per month for the provision of management services, plus supplemental fees from time to time.

(4) John Bell was appointed to the position of Chief Financial Officer effective May 29, 2012. Fees were paid to D. John Bell Professional Corporation, a company controlled by Mr. Bell and are billed on an hourly basis.

(5) Integrated Energy Technologies Inc., ("IETI") a company that is controlled by Barry Brumwell, receives a base consulting fee of $10,000 per month for the provision of management services, plus supplemental fees from time to time. Amounts paid to IETI during the 2012 year include amounts paid in connection with consulting services provided prior to and following Mr. Brumwell's appointment as Vice President of Operations.

(6) Values calculated based on Black-Scholes ("BS") valuation model as computed during the course of preparation of the Company's audited and quarterly financial statements. The full value of the BS calculation has been included during the fiscal 2012 year using the following assumptions:

Fair value per share	$0.23
Dividend yield	0%
Interest rate	1.8%
Expected life	5 years
Forfeiture rate	17.60%
Volatility	133%

Narrative Discussion

Due the early stage of the Company's growth and development, the Company does not have a formal structure, defined objectives or analysis framework for determining compensation in the form of fees, salaries, bonuses or stock option grants. Determinations are made on a case-by-case basis through discussions involving senior management and the Board of Directors of the Company.

INCENTIVE PLAN AWARDS

Named Executive Officers

Outstanding share-based awards and option-based awards

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)	Market or payout value of vested share-based awards not paid out or distributed ($)
Cameron White	200,000	0.20	Dec. 23, 2014	N/A	N/A	N/A	N/A
	300,000	0.30	Nov. 15, 2016	N/A	75,000	N/A	N/A
Rick Ironside	600,000	0.20	Jun. 2, 2013	N/A	N/A	N/A	N/A
	350,000	0.20	Dec. 23, 2014	N/A	N/A	N/A	N/A
	300,000	0.30	Nov. 15, 2016	N/A	75,000	N/A	N/A
John Bell	250,000	0.30	Nov. 15, 2016	N/A	N/A	N/A	N/A
Barry Brumwell	600,000	0.15	June 22, 2016	N/A	N/A	N/A	N/A

Pursuant to the Company's Stock Option Plan, options are granted at the discretion of the Board of Directors of the Company. The exercise price of the options may not be less than the market price of the Company's shares on the date of the grant of the options. Generally, 25% of the options vest on the date of grant, and a further 25% of the options vest every 6 months thereafter.

Incentive plan awards – value vested or earned during the year

Name	Option-based awards – Value vested during the year ($)[(1)]	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year ($)
Cameron White	N/A	N/A	N/A
Rick Ironside	N/A	N/A	N/A
John Bell	N/A	N/A	N/A

Note:

(1) Values calculated based on the difference between the market price of the company's shares on the vesting date of any options vested during the year, and the option exercise price of such vested options.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Named Executive Officers

By a Facilities and Services Contract dated February 1, 2002, as amended, between the Company and Koele Capital Corporation ("Koele"), a company controlled by Cameron White, a director and the Chief Executive Officer of the Company, the Company engaged Koele to provide management and administrative services to the Company in consideration of $7,500 per month, as well as reimbursement of out-of-pocket expenses.

By a Facilities and Services Contract dated July 1, 2008, as amended, between the Company and Westrich Resources Inc. ("Westrich"), a company controlled by Rick Ironside, a director and the President and Chief Operating Officer of the Company, the Company engaged Westrich to provide management and administrative services to the Company in consideration of $12,000 per month, as well as reimbursement of out-of-pocket expenses.

The Company has no compensatory plan or arrangement with respect to the Named Executive Officer in the event of the resignation, retirement or any other termination of the Named Executive Officer's employment with the Company and its subsidiaries or in the event of a change of control of the Company or its subsidiaries or in the event of a change in the Named Executive Officer's responsibilities, where in respect of the Named Executive Officer the value of such compensation exceeds $50,000.

DIRECTOR COMPENSATION

Non-NEO Directors

Director Compensation Table

Name	Fees earned ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total ($)
Stephen G. Cheikes	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Timothy Gamble	Nil	Nil	Nil	Nil	Nil	Nil	Nil
James Podruski	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Alan J. Walker	Nil	Nil	Nil	Nil	Nil	Nil	Nil
David Evans	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Narrative Discussion

Due the early stage of the Company's growth and development, the Company does not have a formal structure, defined objectives or analysis framework for determining compensation payable to Directors in the form of fees, equity plans or stock option grants. Determinations are made on a case by case basis through discussions involving senior management and the Board of Directors of the Company.

Share-based awards, option based awards and non-equity incentive plan compensation

Outstanding share-based awards and option-based awards

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)	Market or payout value of vested share-based awards not paid out or distributed ($)
Stephen G. Cheikes	200,00	0.20	Dec. 23, 2014	N/A	N/A	N/A	N/A

	100,000	0.30	Nov. 15, 2016	N/A	25,000	N/A	N/A
Timothy Gamble	200,000	0.20	Dec. 23, 2014	N/A	N/A	N/A	N/A
	100,000	0.30	Nov. 15, 2016	N/A	25,000	N/A	N/A
James Podruski	200,000	0.20	Dec. 23, 2014	N/A	N/A	N/A	N/A
	100,000	0.30	Nov. 15, 2016	N/A	25,000	N/A	N/A
David Evans	600,000	0.20	June 2, 2013	N/A	N/A	N/A	N/A
	200,000	0.20	Dec. 23, 2014	N/A	N/A	N/A	N/A
	100,000	0.30	Nov 15, 2016	N/A	25,000	N/A	N/A
Alan J. Walker	300,000	0.15	May 16, 2016	N/A	N/A	N/A	N/A

Pursuant to the Company's incentive Stock Option Plan, options are granted at the discretion of the Board of Directors of the Company. The exercise price of the options may not be less than the market price of the Company's shares at the time of the grant of the options. Generally, 25% of the options vest on the date of grant, and a further 25% of the options vest every 6 months thereafter.

Incentive plan awards – value vested or earned during the year

Name	Option-based awards – Value vested during the year ($)[(1)]	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year ($)
Stephen G. Cheikes	N/A	N/A	N/A
Timothy Gamble	N/A	N/A	N/A
James Podruski	N/A	N/A	N/A
David Evans	N/A	N/A	N/A
Alan J. Walker	N/A	N/A	N/A

Note:

(1) Values calculated based on the difference between the market price of the company's shares on the vesting date of any options vested during the year, and the option exercise price of such vested options.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has implemented a "rolling" Stock Option Plan which is described below under the heading "Annual Ratification of Stock Option Plan". The Stock Option Plan is administered by the Board of Directors.

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	6,590,000	$0.22 per share	1,410,000

approved by security holders			
Equity compensation plans not approved by security holders	Nil	N/A	N/A
Total	6,590,000	$0.22 per share	1,410,000

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer or employee of the Company or any of its subsidiaries, including proposed nominees for election as a director of the Company, nor any associate of any of them, is or has been indebted to the Company or any of its subsidiaries at any time since the beginning of the Company's last completed financial year, nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or any of its subsidiaries other than as set out below:

AGGREGATE INDEBTEDNESS ($)		
Purpose	To the Company or its Subsidiaries	To Another Entity
Share purchases	$53,205[(1)]	Nil
Other	Nil	Nil

(1) This amount is owed to the Company by Barry Brumwell**,** Vice-President of Operations, and was provided to Mr. Brumwell as a loan (the "Loan") in connection with the consulting agreement entered into between the Company and a company controlled by Mr. Brumwell upon Mr. Brumwell's appointment. Concurrently, Mr. Brumwell and certain of his associates purchased 2,000,000 units of the Company at a price of $0.15 per unit, each unit consisting of one common share of the Company and one two-year warrant to purchase an additional common share at a price of $0.20 per share. The loan is non-interest bearing and is repayable within 90 days following termination of Mr. Brumwell's termination. Mr. Brumwell may engage in certain outside consulting activities as permitted by the Company and 50% of any fees so earned will be payable to the Company until the Loan is repaid in full. Thereafter, 50% of such fees will be paid to the Company as income. During the year, $24,705 of the loan was repaid.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 establishes corporate governance guidelines which apply to all public companies in Canada. The Company has reviewed its own corporate governance practices in light of these guidelines and as prescribed in National Instrument 58-101, discloses below its corporate governance practices. The Company is a "venture issuer" within the meaning of National Instrument 58-101.

The board of directors of the Company (the "Board") believes that good corporate governance improves corporate performance and benefits all shareholders. This section sets out the Company's approach to corporate governance.

1. **Board of Directors** – The Board facilitates its exercise of independent supervision over management by ensuring that a majority of its members are "independent" based upon the tests for independence set forth in section 1.4 of National Instrument 52-110. Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Company's Board, be reasonably expected to interfere with the exercise of a director's independent judgment or is otherwise considered to exist under National Instrument 52-110. The only non-independent directors of the Company, because they are

members of management or are considered to be in a material relationship with the Company, are Cameron White who is CEO, David Evans who is the Chairman and Rick Ironside, who is President and COO of the Company.

Management has been delegated the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying out the Company's business in the ordinary course, evaluating business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board facilitates its independent supervision over management by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions and all debt and equity financing transactions. Through its Audit Committee, the Board examines the effectiveness of the Company's internal control process.

2. **Directorships** – David Evans is a director of Artisan Energy Corporation, a TSX Venture Exchange listed oil & gas exploration and production company that shares office facilities with the Company in Calgary, Alberta.

3. **Orientation and Continuing Education** – Each new director receives orientation on the Company's business, current projects, and the industry. Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business. The introduction and education process will be reviewed on an annual basis by the Board and will be revised as necessary.

4. **Ethical Business Conduct** – The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Furthermore, the Board promotes fair dealing with all its stakeholders and requires compliance with the laws of each jurisdiction in which it operates.

5. **Nomination of Directors** – The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. The Board does not have a nominating committee and these functions are currently preformed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

6. **Compensation** – The Company presently does not pay any fees or provide any form of compensation to the members of the board of directors in their capacities as such, other than the grant of incentive stock options. Information regarding the granting of incentive stock options to the members of the Board is contained above under the heading "Director Compensation" which information has been provided in accordance with form NI51-102F6 – Executive Compensation.

7. **Other Board Committees** – The Board has no other committees other than the Audit Committee and the Reserves Committee.

8. **Assessments** – The Board monitors on an ongoing basis the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committee. The Board has not implemented a process for assessing its effectiveness. As a result of the Company's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board

plans to continue evaluating its own effectiveness on an ad hoc basis. The Board does not formally assess the performance of its committees or individual Board members.

AUDIT COMMITTEE

The Audit Committee of the Board of Directors of the Company is comprised of Cameron White, Timothy Gamble and Stephen Cheikes. Two of the three Audit Committee members are considered "Independent" and all three are "financially literate" as those terms are defined in National Instrument 52-110. All three members of the Audit Committee have extensive public company experience having served as directors of public companies and/or audit committee members.

A copy of the Audit Committee Charter is attached hereto as Schedule "A".

The Audit Committee provides review and oversight of the Company's accounting and financial reporting process, and the audit process, including the selection, oversight and compensation of the Company's external auditor. Since the commencement of the Company's most recently completed financial year, the Company's Board of Directors has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Audit Fees

For the year ended January 31, 2013, the Company's has accrued $128,983 for all audit fees and $18,122 for all non-audit related fees (combined audit and non-audit related fees were $164,130 for the year ended January 31, 2012).

The Company, as a "venture issuer," is relying on the exemption in section 6.1 of National Instrument 52-110 *Audit Committees*.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, or controls or directs, directly or indirectly, common shares of the Company, or a combination of both, carrying more than ten percent of the voting rights attached to the outstanding common shares of the Company (an "Insider"); (c) director or executive officer of a person or company that is itself an Insider or subsidiary of the Company; or (d) any associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year, or in any proposed transaction that has materially affected or would materially affect the Company, except with respect to an interest arising from the ownership of common shares of the Company where such person or company will receive no extra or special benefit or advantage not shared on a pro-rata basis by all holders of common shares of the Company.

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

Except as otherwise set out herein, none of the directors or executive officers of the Company, no management proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the beginning of the Company's last completed financial year and no associate or affiliate of any of the foregoing has any material interest, direct or indirect, by way of beneficial ownership of securities of otherwise, in any matter to be acted on at the meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Appointment of Auditor

Management proposes that Collins Barrow Calgary LLP ("Collins Barrow") be appointed as Auditors of the Company for the ensuing year. Collins Barrow were appointed as auditors effective October 23, 2012 to replace the Company's former auditors PricewaterhouseCoopers, who resigned, at the request of the Company, at that time. A copy of the Change of Auditor Reporting Package, as required under NI 51-102 is attached to this Management Information Circular as Schedule "C". ("CARP") The CARP includes a Notice of Change of Auditor dated October 23, 2012 as provided by the Company, as well as letters form the former auditor and the incumbent auditor confirming the information contained in the Notice of Change of Auditor.

2. Election of Directors

Management proposes that the number of directors of the Company for the ensuing year be fixed at 6, subject to such increases as may be permitted by the Articles of the Company.

The term of office of each of the 6 present directors expires at the Meeting. The persons named below will be presented for election at the Meeting as management's nominees and the persons named in the accompanying form of proxy intend to vote for the election of these nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual meeting of the shareholders of the Company or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the By-laws of the Company, or with the provisions of the Act. No class of shareholders of the Company has the right to elect a specified number of directors or to cumulate their votes with respect to the election of directors. The Articles of the Company provide that the Board of Directors of the Company may appoint one or more directors between annual meetings of shareholders, to hold office for a term expiring not later than the close of the next annual meeting of shareholders, provided the total number of directors so appointed does not exceed one-third the number of directors elected at the last annual meeting of shareholders nor the maximum number of directors set out in the Articles of the Company. The Company does not have an executive committee of its Board of Directors.

The following table sets out the names of the nominees for election as directors, the jurisdiction in which each is ordinarily resident, all offices of the Company now held by each of them, their principal occupations, the period of time for which each has been a director of the Company and the number of common shares of the Company or any of its subsidiaries beneficially owned, controlled or directed, directly or indirectly, by each, as at the date hereof.

Name, Position and Province/ State and Country of Residence[1]	Principal Occupation or Employment[1]	Period as a Director of the Company	No. of Shares[1]
STEPHEN G. CHEIKES [2] Director British Columbia, Canada	Co-Chairman and Chief Executive Officer of Monarch Entertainment Corp., an entertainment finance company.	November 13, 1996 to date	6,053,783
JAMES PODRUSKI [3] Director Alberta, Canada	Consulting Petroleum Geologist	July 19, 2006 to date	50,000
CAMERON WHITE [2] Director and CEO	CEO of the Company	November 1, 2001 to date	5,288,001

Name, Position and Province/ State and Country of Residence[1]	Principal Occupation or Employment[1]	Period as a Director of the Company	No. of Shares[1]
British Columbia, Canada			
DAVID EVANS Director and Chairman Calgary, Alberta	Chairman of the Company	June 2, 2008 to date	1,432,750
RICK IRONSIDE [3] Director, President and COO DeWinton, Alberta	President and Chief Operating Officer of the Company	June 2, 2008 to date	3,583,334
ALAN J. WALKER [3] Director Salt Lake City, Utah	USTAR (Utah Science Technology and Research) – Technology Outreach Director	May 16, 2011 to date	0

Notes:

(1) The information as to jurisdiction of residence, principal occupation and shares beneficially owned, controlled or directed, directly or indirectly is not within the knowledge of the management of the Company and has been furnished by the respective nominees.
(2) Member of the Audit Committee
(3) Member of the Reserves Committee

To the knowledge of management of the Company, no proposed director (including any personal holding company of a proposed director):

(a) is, as at the date of this Circular, or has been, within the preceding 10 years, a director, chief executive officer or chief financial officer of any company (including the Company) that

(i) was subject to a cease trade or similar order (including a management cease trade order whether or not such person was named in the 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 (an "Order"), while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

(ii) was subject to an Order that was issued after such person 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;

(b) is, as at the date of this Circular, or has been within the preceding 10 years, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;

(d) has been subject to:

(i) 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 since December 31, 2000, or before December 31, 2000 the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director; or

(ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security-holder in deciding whether to vote for a proposed director; or

(e) is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

3. Advance Notice Bylaw Background

On May 10, 2013, the Board of Directors of the Company (the "**Board**") adopted an advance notice bylaw (the "**Advance Notice Bylaw**") with immediate effect, a copy of which is attached to this Circular as Schedule "B". In order for the Advance Notice Bylaw to remain in effect following termination of the Meeting, the Advance Notice Bylaw must be confirmed by the shareholders of the Company at the Meeting, as set forth below.

Purpose of the Advance Notice Bylaw

The purpose of the Advance Notice Bylaw is to provide shareholders, directors and management of the Company with direction on the procedure for shareholder nomination of directors. The Advance Notice Bylaw is the framework by which the Company seeks to fix a deadline by which holders of record of common shares of the Company must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

Effect of the Advance Notice Bylaw

Subject only to the *Canada Business Corporations Act* (the "**CBCA**") and the Articles and Bylaws of the Company, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to 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 was 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 the provisions of the CBCA, or a requisition of the shareholders made in accordance with the provisions of the CBCA; or (c) by any person (a "**Nominating Shareholder**"): (A) who, at the close of business on the date of the giving of the notice provided for below in the Advance Notice Bylaw and on the record date for notice of such meeting, is entered in the securities register 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 (B) who complies with the notice procedures set forth below in the Advance Notice Bylaw.

In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Secretary of the Company at the principal executive offices of the Company.

To be timely, a Nominating Shareholder's notice to the Secretary of the Company 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. In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described above.

To be in proper written form, a Nominating Shareholder's notice to the Secretary of the Company must set forth: (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person; (C) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by 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; and (D) 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 CBCA and Applicable Securities Laws (as defined below); and (b) as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Company and 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 CBCA and Applicable Securities Laws (as defined below).

The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee. No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of the Advance Notice Bylaw; provided however, that nothing in the Advance Notice 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 in respect of which such shareholder would have been entitled to submit a proposal pursuant to the provisions of the CBCA. 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.

For purposes of the Advance Notice 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 Company 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.

Notwithstanding any other provision of the Advance Notice Bylaw, notice given to the Secretary of the Company pursuant to the Advance Notice Bylaw may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the Secretary of the Company 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, email (at the address as aforesaid) or sent by facsimile transmission

(provided that receipt of confirmation of such transmission has been received) to the Secretary at the address of the principal executive offices of the Company; 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. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day. Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in the Advance Notice Bylaw. With respect to the Meeting, any notice delivered to the Company's Secretary prior to the close of business on May 24, 2013 shall be deemed to have been timely delivered under the Advance Notice Bylaw.

The Advance Notice Bylaw will be subject to an annual review by the Board, and will reflect changes as required by securities regulatory agencies or stock exchanges, or so as to meet industry standards.

Confirmation of Advance Notice Bylaw by Shareholders

If the Advance Notice Bylaw is confirmed at the Meeting, the Advance Notice Bylaw will continue to be effective and in full force and effect in accordance with its terms and conditions beyond the termination of the Meeting. Thereafter, the Advance Notice Bylaw will be subject to an annual review by the Board, and will be updated and amended to the extent needed to reflect changes required by securities regulatory agencies or stock exchanges, or so as to meet industry standards.

If the Advance Notice Bylaw is not confirmed at the Meeting, the Advance Notice Bylaw will cease to be effective and be of no further force or effect from and after the termination of the Meeting.

Accordingly, at the Meeting, the shareholders of the Company will be asked to pass as an ordinary resolution in substantially the following form:

"**RESOLVED, AS AN ORDINARY RESOLUTION, THAT**:

(a) the Company's Advance Notice Bylaw (the "**Advance Notice Bylaw**") as adopted by the Board of Directors of the Company (the "**Board**") on May 10, 2013 is hereby confirmed;

(b) the Board is authorized in its absolute discretion to administer the Advance Notice Bylaw and amend the Advance Notice Bylaw in accordance with its terms and conditions to the extent needed to reflect changes required by securities regulatory agencies or stock exchanges, so as to meet industry standards, or as otherwise determined to be in the best interest of the Company and its shareholders, subject always to shareholder confirmation of any such amendment at the next meeting of shareholders following such amendment; and

(c) any one director or officer of the Company is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to the foregoing resolutions.

Unless otherwise directed, the persons named as Management Appointees, if named as proxy, intend to vote in favour of this ordinary resolution.

4. Annual Ratification of Stock Option Plan

The Company has a Stock Option Plan in place that has been approved by the Company's shareholders (the "**Plan**") and which provides that 10% of the issued and outstanding common shares of the Company on a "rolling" basis are reserved for issuance pursuant to the exercise of options granted under the Plan.

The purpose of the Plan is to provide an incentive to the Company's directors, senior officers, employees and consultants to continue their involvement with the Company, to increase their efforts on the Company's behalf and to attract qualified new directors, senior officers and employees.

The Plan is administered by the Board of Directors of the Company (the "**Board**"). A full copy of the Plan is available to shareholders of the Company upon request and will be available at the Meeting.

The following is a brief description of the principal terms of the Plan, which description is qualified in its entirety by the terms of the Plan:

1. The maximum number of common shares of the Company that may be reserved for issuance pursuant to stock options granted under the Plan shall not exceed 10% of the issued capital of the Company as at the date of the grant of any stock option under the Plan.

2. The exercise price of the stock options, as determined by the Board in its sole discretion, shall not be less than the minimum price permitted by the policies of the TSX Venture Exchange (the "**Exchange**"). The current policies of the Exchange provide that the exercise price for stock options must not be less than the greater of $0.10 and the last closing price of the Company's shares before the date of grant, less a maximum discount of 25% where the closing price was up to $0.50, 20% where the closing price was $0.51 to $2.00 and 15% where the closing price was above $2.00, subject to adjustment in the event of a recent share consolidation or announcement of material information.

3. The granting of stock options under the Plan is restricted as follows:

   (a) The aggregate number of common shares that may be reserved for issuance for a stock option to any one individual in a 12 month period must not exceed 5% of the issued shares of the Company at the time of grant of the stock option;

   (b) The number of options granted to a consultant in a 12 month period must not exceed 2% of the issued shares of the Company at the time of grant of the stock option; and

   (c) The aggregate number of options granted to employees involved in investor relations activities must not exceed 2% of the issued shares of the Company in any 12 month period, at the time of grant of the stock option.

4. The term of exercise of stock options under the Plan is a maximum of five years from the date of grant provided that in the event of the optionee's death, the exercise period shall not exceed the lesser of one year from the date of the optionee's death and the expiry date of the stock option. In addition, stock options may only be exercised until the earlier of the expiry date and a period of not more than 90 days after the optionee ceases to be a qualified optionee, except in the case of persons providing investor relations activities to the Company where it is limited to the earlier of the expiry date and a period of not more than 30 days after such optionee ceases to be a qualified optionee.

5. All options shall be non-assignable and non-transferable except as between an optionee and a wholly owned personal corporation, with the consent of the Exchange.

6. A "disinterested shareholder vote" is required to approve the decrease in the exercise price of stock options previously granted to insiders prior to the exercise of such repriced stock options, or to

approve the grant to insiders, within a 12 month period, of a number of options exceeding 10% of the issued common shares of the Company.

Under the policies of the Exchange, "rolling" stock option plans are required to be approved by the shareholders annually. Accordingly, the Company is seeking annual approval by the shareholders of the Plan at the Meeting pursuant to the policies of the Exchange.

At the Meeting therefore, the shareholders of the Company will be asked to pass an ordinary resolution in substantially the following form:

"**RESOLVED, AS AN ORDINARY RESOLUTION, THAT:**

(a) the Company's Stock Option Plan previously approved by shareholders is hereby confirmed, ratified and re-approved;

(b) the Company's directors are hereby authorized until the date of the next annual meeting of shareholders of the Company to grant stock options pursuant to the terms and conditions of the Stock Option Plan entitling the holders to purchase such number of common shares as is equal to up to a maximum of 10% of the issued and outstanding common shares of the Company determined at the time of each grant of stock options; and

(c) any director or officer of the Company is hereby authorized, for and on behalf of the Company, to execute and deliver all documents and instruments and to take such other actions as such director or officer may determine to be necessary or desirable to implement this ordinary resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents or instruments and the taking of any such actions."

In accordance with the terms of the Plan and the policies of the Exchange, amendments to the Plan are subject to acceptance for filing by the Exchange and may be subject to the approval of the Company's shareholders. Under the policies of the Exchange, if the grants of options under the Plan, together with all of the Company's outstanding stock options, could result at any time in:

a) the number of shares reserved for issuance pursuant to stock options granted to insiders of the Company exceeding 10% of the issued common shares of the Company;

b) the grant to insiders of the Company, within a 12-month period, of a number of options exceeding 10% of the issued common shares of the Company; or

c) the issuance to any one optionee, within a 12-month period, of a number of shares exceeding 5% of the issued common shares of the Company;

such shareholder approval must be "disinterested shareholder approval". As the Plan is limited so as to prevent any of these events from occurring, "disinterested shareholder approval" is not required at this meeting.

The policies of the Exchange and the terms of the Plan also provide that "disinterested shareholder approval" will be required for any agreement to decrease the exercise price of options previously granted to insiders of the Company – no such agreements are being brought before the Meeting.

The term "disinterested shareholder approval" means approval by a majority of the votes cast at the Meeting other than votes attaching to shares of the Company beneficially owned by insiders of the Company to whom options may be granted under the proposed amendment to the Plan and associates of

such persons. The term "insiders" is defined in the policies of the Exchange and generally includes directors and senior officers of the Company and its subsidiaries and holders of greater than 10% of the voting securities of the Company. The term "associates" is also defined in the policies of the Exchange.

Unless otherwise directed, the persons named as Management Appointees, if named as proxy, intend to vote in favour of this ordinary resolution. If the Plan is not re-approved by the shareholders, the Company will not be in a position to offer increased incentives to its directors, officers, employees and independent consultants.

5. Approval of Share Consolidation and Name Change

General

As of the date of this Circular, the Company has 104,737,442 common shares issued and outstanding. The Board of Directors ("**Board**") and Management of the Company believe that it is necessary to consolidate the number of common shares outstanding so as to enhance the liquidity of the common shares as well as the marketability for the common shares. In addition, a consolidation of the common shares will allow the Company to pursue a dual listing on a U.S. stock exchange, although no assurances can be given that the Company will be successful in achieving a listing of its securities on a U.S. exchange. The Board and Management also believe that it would be timely to change the name of the Company to more accurately reflect its current business.

Pursuant to the *Canada Business Corporations Act* (the "**Act**"), the Articles of the Company may be amended by special resolution to: (a) change the shares of any class or series, whether issued or unissued, into a different number of shares of the same class or series; and (b) change the Company's name. Accordingly, at the Meeting, shareholders will be asked to pass a special resolution to amend the Articles of the Company to: (a) consolidate the Company's issued common shares without par value on the basis of one new common share without par value for every 15 existing common shares without par value (the "**Consolidation**"); and (b) change the name of the Company from "Thunderbird Energy Corp." to "Gordon Creek Energy Inc." or such other name as may be approved by the directors of the Company, the TSX Venture Exchange and the Director under the *Canada Business Corporations Act* (the "**Name Change**"). The Company currently has an unlimited number of authorized common shares and, on effecting the Consolidation, the Company will continue to have an unlimited number of authorized common shares. The Consolidation and Name Change are subject to approval by special resolution of the shareholders and acceptance for filing by the TSX Venture Exchange (the "**Exchange**"). The Consolidation and the Name Change require Articles of Amendment reflecting the changes and will become effective following shareholder approval, acceptance for filing by the Exchange and the sending of Articles of Amendment to the Director under the Act.

Elimination of Fractional Shares

No fractional common shares will be issued as a result of the Consolidation. If, as a result of the Consolidation, a shareholder would otherwise be entitled to a fraction of a post-Consolidation common share, the number of post-Consolidation common shares issuable to such shareholder shall be rounded down to the nearest whole number.

In all other respects, the post-Consolidation common shares will have the same attributes as the pre-Consolidation common shares.

Principal Effects of the Share Consolidation

The Consolidation will affect all shareholders uniformly. Except for any variances attributable to fractional shares as described above, the change in the number of issued and outstanding common shares that will result from the Consolidation will cause no change in the capital attributable to the common shares and will not materially affect any shareholder's percentage ownership in the Company, even though such

ownership will be represented by a smaller number of common shares.

In addition, the Consolidation will not affect any shareholder's proportionate voting rights. Each common share outstanding after the Consolidation will be entitled to one vote and will be fully paid and non-assessable. The principal effects of the Consolidation will be that:

1. the number of common shares issued and outstanding will be reduced from approximately 104,737,442 common shares as of May 10, 2013 to approximately 6,982,496 common shares;

2. the number of common shares reserved for issuance under the Company's Stock Option Plan or in respect of outstanding Debentures will be reduced proportionately; and

3. the exercise or conversion price and/or the number of common shares issuable under the Company's outstanding stock options will be proportionately adjusted upon the Consolidation.

In general, the Consolidation will not be considered to result in a disposition of common shares by shareholders for Canadian federal income tax purposes. The aggregate adjusted cost base to a shareholder for such purposes of all common shares held by the shareholder will not change as a result of the Consolidation; however, the shareholder's adjusted cost base per common share will increase proportionately. This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any Shareholder. It is not exhaustive of all federal income tax considerations. Accordingly, shareholders should consult their own tax advisors having regard to their own particular circumstances.

Effect on Non-Registered Shareholders

Non-registered shareholders holding their common shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have different procedures for processing the Consolidation than those that will be put in place by the Company for registered shareholders. If you hold your common shares with such a bank, broker or other nominee and if you have questions in this regard, you are encouraged to contact your nominee.

Effect on Share Certificates

If the Consolidation is approved by shareholders and implemented, registered shareholders will be required to exchange their share certificates representing pre-Consolidation common shares for new share certificates representing post-Consolidation common shares. Following the effective date of the Consolidation, registered shareholders will be sent a letter of transmittal from the Company's transfer agent, Computershare Investor Services Inc., as soon as practicable after the effective date of the Consolidation. The letter of transmittal will contain instructions on how to surrender certificate(s) representing pre-Consolidation common shares to the transfer agent. The transfer agent will forward to each registered shareholder who has sent the required documents a new share certificate representing the number of post-Consolidation common shares to which the shareholder is entitled. Until surrendered, each share certificate representing pre-Consolidation common shares will be deemed for all purposes to represent the number of whole post-Consolidation common shares, to which the holder is entitled as a result of the Consolidation.

SHAREHOLDERS SHOULD NOT DESTROY ANY SHARE CERTIFICATE(S) AND SHOULD NOT SUBMIT ANY CERTIFICATE(S) UNTIL REQUESTED TO DO SO.

No Dissent Rights

Under the Act, shareholders do not have dissent and appraisal rights with respect to the proposed Consolidation or Name Change.

Certain Risks associated with the Consolidation

The effect of the Consolidation upon the market price of the common shares cannot be predicted with any certainty, and the history of similar share consolidations for corporations similar to the Company is varied. There can be no assurance that the total market capitalization of the common shares immediately following the Consolidation will be equal to or greater than the total market capitalization immediately before the Consolidation. In addition, there can be no assurance that the per-share market price of the common shares following the Consolidation will remain higher than the per-share market price immediately before the Consolidation or equal or exceed the direct arithmetical result of the Consolidation. In addition, a decline in the market price of the common shares after the Consolidation may result in a greater percentage decline than would occur in the absence of the Consolidation. Furthermore, the Consolidation may lead to an increase in the number of shareholders who will hold "odd lots"; that is, a number of shares not evenly divisible into board lots (a board lot is either 100, 500 or 1,000 shares, depending on the price of the shares). As a general rule, the cost to shareholders transferring an odd lot of common shares is somewhat higher than the cost of transferring a "board lot". Nonetheless, despite the risks and the potential increased cost to shareholders in transferring odd lots of post-Consolidation common shares, the Board believes the Consolidation is in the best interest of all shareholders.

Shareholder Resolution to Approve the Consolidation and Name Change

At the Meeting, therefore, shareholders will be asked to consider and, if thought fit, to pass, with or without amendment, a special resolution in substantially the following form.

"**RESOLVED, AS A SPECIAL RESOLUTION, THAT,** subject to the acceptance for filing thereof by the TSX Venture Exchange**:**

1. pursuant to Section 173(1)(h) of the *Canada Business Corporations Act*, the issued common shares in the capital of the Company are changed by the consolidation of the issued and outstanding common shares on a fifteen (15) for one (1) basis, such that every fifteen (15) currently issued and outstanding common shares are consolidated into one (1) post-consolidation common share (the "**Consolidation**") and, in the event that, on the date that the Consolidation is effected, a shareholder is the registered holder of a number of common shares not divisible by 15, then the number of post-consolidated common shares held shall be rounded down to the nearest whole number and the fractional common share shall be eliminated;

2. pursuant to section 173(1)(a) of the *Canada Business Corporations Act*, the name of the Company be changed from "Thunderbird Energy Corp." to "Gordon Creek Energy Inc." or such other name as may be approved by the directors of the Company, the TSX Venture Exchange and the Director under the *Canada Business Corporations Act;*

3. any one director or officer of the Company is hereby authorized and directed for and on behalf of the Company to execute and send the Articles of Amendment to the Director under the *Canada Business Corporations Act* to give effect to the Consolidation and Name Change and otherwise to execute and deliver all such documents, instruments and writings and to do all such other acts and things as may be necessary or desirable in connection with the Consolidation or Name Change; and

4. notwithstanding that this special resolution has been duly passed by the shareholders of the Company, the board of directors of the Company may, in its sole discretion, revoke this special resolution as it relates to the Consolidation or the Name Change or both before it is acted upon without any further approval of the shareholders of the Company."

Unless otherwise directed, the persons named as Management Appointees, if named as proxy,

intend to vote in favour of this special resolution. To be effective, the special resolution must be passed by a majority of not less than two-thirds (2/3) of the votes cast by the shareholders who voted in person or by proxy at the Meeting. The Board of Directors and Management of the Company recommend a vote "FOR" the special resolution to permit the Consolidation and Name Change.

MANAGEMENT IS NOT AWARE OF ANY OTHER MATTER TO COME BEFORE THE MEETING OTHER THAN AS SET FORTH IN THE NOTICE OF MEETING. IF ANY OTHER MATTER PROPERLY COMES BEFORE THE MEETING, IT IS THE INTENTION OF THE MANAGEMENT APPOINTEES TO VOTE THE SHARES REPRESENTED BY THE FORM OF PROXY ACCOMPANYING THIS CIRCULAR ON ANY BALLOT THAT MAY BE CALLED FOR IN ACCORDANCE WITH THEIR BEST JUDGMENT ON SUCH MATTER.

PERCENTAGE OF VOTES REQUIRED TO PASS RESOLUTIONS

An ordinary resolution of the shareholders requires an affirmative vote of a majority of the votes cast by the shareholders who voted in respect of that resolution in person or by proxy at the Meeting. A special resolution of the shareholders requires an affirmative vote of not less than 2/3 of the votes cast by the shareholders who voted in respect of that resolution in person or by proxy at the Meeting.

PROPOSALS

February 9, 2014 is the final date by which the Company must receive a proposal for any matter that a person entitled to vote at an annual meeting of the Company proposes to raise at the next annual meeting and have included in the management proxy circular in respect thereof.

ADDITIONAL INFORMATION

Additional information relating to the Company will be available prior to the annual general meeting on the Company's SEDAR web page at www.sedar.com. A copy of the following documents may be obtained, without charge, upon request to the Chief Executive Officer of the Company at 401 - 533 Smithe Street, Vancouver, B.C. V6B 6H1, Phone: (604-707-0373), Fax: (604-707-0378):

(a) the comparative financial statements of the Company for the financial year ended January 31, 2013 together with the accompanying report of the auditor thereon and related Management Discussion and Analysis and any interim financial statements of the Company for periods subsequent to January 31, 2013 and related Management Discussion and Analysis; and

(b) this Circular.

APPROVAL

The contents and the sending of this Circular have been approved by the directors of the Company.

BY ORDER OF THE BOARD OF DIRECTORS
OF THUNDERBIRD ENERGY CORPORATION

(signed) "W.D. Cameron White"

W.D. Cameron White
Chief Executive Officer

SCHEDULE "A"

CHARTER OF THE AUDIT COMMITTEE
OF THE
BOARD OF DIRECTORS
OF
THUNDERBIRD ENERGY CORPORATION
(the "Company")

THE AUDIT COMMITTEE CHARTER

1 OVERALL PURPOSE / OBJECTIVES

The committee will provide independent review and oversight of the Company's financial reporting process and will manage the relationship between the Company and its external auditors, including overseeing the audit process and recommending to the Board the nomination and compensation of such external auditors. The committee will also assist the Board in fulfilling its responsibilities in reviewing the Company's process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the committee will maintain effective working relationships with the Board, management, and the external auditors of the Company and will monitor the independence of those auditors. The committee will also be responsible for reviewing the Company's financial strategies, its financing plans and its use of the equity and debt markets.

To perform his or her role effectively, each committee member will obtain an understanding of the responsibilities of committee membership as well as the Company's business, operations and risks.

2 AUTHORITY

The board authorizes the committee, within the scope of its responsibilities, to seek any information it requires from any employee and from external parties, to retain outside legal or professional counsel and other experts and to ensure the attendance of Company officers at meetings as appropriate.

3 ORGANIZATION

3.1 Membership

a. The committee will be comprised of at least three members, a majority of whom should meet the following independence and qualification requirements:

(i) A committee member may not, other than in his or her capacity as a member of the committee, Board or any other committee of the Board, accept directly or indirectly any consulting, advisory or other compensatory fee from the Company. The indirect acceptance of a consulting, advisory or other compensatory fee shall include acceptance of the fee by a spouse, minor child or stepchild, or child or stepchild sharing a home with the committee member, or by an entity in which such member is a partner, member or principal or occupies a similar position and which provides accounting, consulting, legal, investment banking, financial or other advisory services or any similar services to the Company.

(ii) A committee member may not have been employed by the Company or any of its affiliates in the current or past three years.

(iii) A committee member may not be an affiliate of the Company or any of its subsidiaries.

b. The chairman of the committee will be nominated by the committee from time to time.

c. A quorum for any meeting of the committee will be two members.

d. The secretary of the committee will be such person as nominated by the chairman.

3.2 **Attendance at Meetings**

a. The committee may invite such other persons (e.g. the Chief Financial Officers, Chief Executive Officer or external auditors) to its meetings, as it deems appropriate.

b. Meetings shall be held not less twice per year. Special meetings shall be convened as required. External auditors may convene a meeting it they consider that it is necessary.

c. The proceedings of all meetings will be minuted.

3 ROLES AND RESPONSIBILITIES

The committee will:

3.1 Gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

3.2 Gain an understanding of the current areas of greatest financial risk and whether management is managing these effectively.

3.3 Review the Company's strategic and financing plans to assist the Board's understanding of the underlying financial risks and the financing alternatives.

3.4 Review management's plans to access the equity and debt markets and to provide the Board with advice and commentary.

3.5 Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements.

3.6 Review any legal matters which could significantly impact the financial statements as reported on by the Company's legal counsel and meet with such counsel whenever deemed appropriate.

3.7 Review the annual and quarterly financial statements including Management's Discussion and Analysis in respect thereof and determine whether they are complete and consistent with the information known to committee members; determine that the auditors are satisfied that the financial statements have been prepared in accordance with generally accepted accounting principles, and, if appropriate, recommend to the Board that the annual and quarterly financial statements be included in the Company's securities filings.

3.8 Pay particular attention to complex and/or unusual transactions such as those involving derivative instruments and consider the adequacy of disclosure thereof.

3.9 Focus on judgmental areas, for example those areas involving valuation of assets and liabilities and other commitments and contingencies.

3.10 Review audit issues related to the Company's material associated and affiliated companies that may have a significant impact on the Company's equity investment.

3.11 Meet with management and the external auditors to review the annual financial statements and the results of the audit.

3.12 Assess the fairness of the interim financial statements and disclosures, and obtain explanations from management on whether:

a. actual financial results for the interim period varied significantly from budgeted or projected results;

b. generally accepted accounting principles have been consistently applied;

c. there are any actual or proposed changes in accounting or financial reporting practices;

d. there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure.

3.13 Review the external auditors' proposed audit scope and approach and ensure no unjustifiable restriction or limitations have been placed on the scope.

3.14 Review the performance of the external auditors and approve in advance provision of services other than auditing.

3.15 Consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Company. The committee will obtain from the external auditors, on an annual basis, a formal written statement delineating all relationships between the external auditors and the Company.

3.16 Evaluate and, if and when appropriate, recommend to the Board selection, compensation or replacement of the external auditors.

3.17 Meet separately with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately, including the results of the external auditors' review of the adequacy and effectiveness of the Company's accounting and financial controls.

3.18 Endeavour to cause the receipt and discussion on a timely basis of any significant findings and recommendations made by the external auditors.

3.19 Obtain regular updates from management and the Company's legal counsel regarding compliance matters, as well as certificates from the Chief Financial Officer as to required statutory payments and bank covenant compliance and from senior operating personnel as to permit compliance.

3.20 Ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the business.

3.21 Perform other functions as requested by the full Board.

3.22 If necessary, institute special investigations and, if appropriate, hire special counsel or experts to assist.

3.23 Review and update the charter; receive approval of changes from the Board.

3.24 Work with the Board to determine an appropriate annual budget for the committee and its required activities, including but not limited to the compensation of the external auditors and any outside counsel or other experts retained by the committee.

3.25 Create specific procedures for the receipt, retention and treatment of complaints regarding the Company's accounting, internal accounting controls and auditing matters. These procedures will include, among other things, provisions for the confidential treatment of complaints and anonymity for employees desiring to make submissions.

SCHEDULE "B"

Advance Notice Bylaw

(Adopted by the Board of Directors on May 10, 2013)

THUNDERBIRD ENERGY CORPORATION

(the **"Company"**)

INTRODUCTION

The Company is committed to: (i) facilitating an orderly and efficient annual general or, where the need arises, special meeting, process; (ii) ensuring that all 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.

This Advance Notice Bylaw (the "**Bylaw**") is in addition to and not in substitution for Article 2.4 – Election and Removal of Part 2 - DIRECTORS of the Company's Bylaw No. 1 ("**Article 2.4 of Bylaw No. 1")** and its purpose is to provide shareholders, directors and management of the Company with direction on the nomination of directors. This Bylaw is the framework by which the Company seeks to fix a deadline by which holders of record of common shares of the Company must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

It is the position of the Company that this Bylaw is beneficial to 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. In addition to the provisions of Article 2.4 of Bylaw No. 1, only persons who are eligible under the *Canada Business Corporations Act* (the "**Act**") and who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the board of directors of the Company (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 was 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 the provisions of the Act, or a requisition of the shareholders made in accordance with the provisions of the Act; or

(c) by any person (a "**Nominating Shareholder**"):

(i) who, 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 Company's securities register as a holder of one or more common shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and

(ii) who complies with the notice procedures set forth below in this Bylaw.

2. In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the President of the Company at the principal executive offices of the Company.

3. To be timely, a Nominating Shareholder's notice to the President of the Company 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. The time period for giving a Nominating Shareholder notice set forth above shall in all cases be determined based on the original date of the applicable annual meeting or special meeting of shareholders and, in no event shall any adjournment or postponement of a meeting of shareholders or the reconvening of any adjourned or postponed meeting of shareholders, or the announcement thereof, commence a new time period for the giving of a Nominating Shareholder's notice as described above.

4. To be in proper written form, a Nominating Shareholder's notice to the President of the Company 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 present principal occupation or employment of the person and the principal occupation or employment of the person within the 5 years preceding the notice;

(iii) the class or series and number of shares in the capital of the Company which are directly or indirectly controlled or directed or which are owned beneficially or of record by 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; and

(iv) 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, full particulars regarding any proxy, contract, agreement, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote or direct the voting of any shares of the Company and 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 Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that would reasonably be expected to be material to a reasonable shareholder's understanding of the independence and/or qualifications, or lack thereof, of such proposed nominee.

5. No person shall be eligible for election as a director of the Company 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 in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act or at 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 of this Bylaw 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 Company 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 President of the Company pursuant to this Bylaw may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the President of the Company 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, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the President at the address of the principal executive offices of the Company; 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. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

8. Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this Bylaw.

EFFECTIVE DATE

This Bylaw was approved and adopted by the Board on May 10, 2013 and is and shall be effective and in full force and effect from and after such date until the next ensuing meeting of shareholders of the Company and, thereafter, if the Bylaw is confirmed by the shareholders of the Company at such meeting.

SCHEDULE "C"

THUNDERBIRD
ENERGY

NOTICE OF CHANGE OF AUDITOR

To: British Columbia Securities Commission
Alberta Securities Commission

TAKE NOTICE THAT, at the request of Thunderbird Energy Corp. (the "Corporation"), PricewaterhouseCoopers LLP (the "Former Auditor") resigned as the auditor of the Corporation on October 23, 2012. Effective October 23, 2012, Collins Barrow Calgary LLP (the "Successor Auditor") was appointed as the new auditor of the Corporation.

TAKE FURTHER NOTICE THAT:

(a) the resignation of the Former Auditor and the appointment of the Successor Auditor have been approved by the board of directors of the Corporation and the contents and filing of this notice have been approved by the board of directors of the Corporation;

(b) in the opinion of the Corporation, no "reportable event", as defined in Part 4.11 of National Instrument 51-102 – Continuous Disclosure Obligations, occurred prior to the resignation of the Former Auditor; and

(c) there were no reservations contained in the Former Auditor's reports on any of the Corporation's financial statements.

DATED: October 23, 2012.

THUNDERBIRD ENERGY CORPORATION

(signed) *"John Bell"*
John Bell
Chief Financial Officer

Collins Barrow

Chartered Accountants & Consultants

Collins Barrow Calgary LLP
1400 First Alberta Place
777 – 8th Avenue S.W.
Calgary, Alberta, Canada
T2P 3R5

T. 403.298.1500
F. 403.298.5814
e-mail: calgary@collinsbarrow.com

November 8, 2012

Alberta Securities Commission
600 – 250 5th Street SW
Calgary, Alberta
T2P 0R4

British Columbia Securities Commission
P.O. Box 10142 Pacific Centre
701 West Georgia Street
Vancouver, BC
V7Y 1L2

Dear Sirs:

Re: Thunderbird Energy Corporation
Notice of Change of Auditor

As required by Section 4.11 of *National Instrument 51-102: Continuous Disclosure Obligations*, we have reviewed the information contained in the Corporation's Notice of Change of Auditor dated October 23, 2012 (the "Notice"). We confirm that we agree with each of the statements contained in the Notice. The confirmation is based on our knowledge of the information as of the date of this letter.

We understand that the Notice of Change of Auditor, along with this letter and a letter from PricewaterhouseCoopers LLP, Chartered Accountants, will be filed with the securities regulatory authorities.

Yours very truly,

Collins Barrow Calgary LLP

Chartered Accountants

JAT/hjm

cc: Thunderbird Energy Corporation
PricewaterhouseCoopers LLP

pwc

To: British Columbia Securities Commission & Alberta Securities Commission

We have read the statements made by Thunderbird Energy Corporation in the attached copy of Change of Auditor Notice dated October 23, 2012, which we understand will be filed pursuant to Section 4.11 of the National Instrument 51-102.

We agree with the statements in the Change of Auditor Notice dated October 23, 2012.

Yours very truly,

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Calgary, Alberta
October 30, 2012

PricewaterhouseCoopers LLP
111 5 Avenue SW, Suite 3100, Calgary, Alberta, Canada T2P 5L3
T: +1 403 509 7500, F: +1 403 781 1825, www.pwc.com/ca