

**WALMER CAPITAL CORP.**

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON JULY 14, 2016**

**AND**

**MANAGEMENT INFORMATION CIRCULAR  
DATED JUNE 14, 2016**

**WALMER CAPITAL CORP.**

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF WALMER CAPITAL CORP.**

**NOTICE IS HEREBY GIVEN** that the Annual General and Special Meeting (the “**Meeting**”) of shareholders (the “**Shareholders**”) of **WALMER CAPITAL CORP.** (“**Walmer**” or the “**Corporation**”) will be held at the **offices of Dentons Canada LLP, 850 – 2<sup>nd</sup> Street S.W., 15<sup>th</sup> Floor, Bankers Court, Calgary, Alberta, on the 14<sup>th</sup> day of July, 2016 at 2:00 p.m. (Calgary time).** The Meeting is being held for the following purposes:

- (a) to receive and consider the audited financial statements of the Corporation as at December 31, 2015;
- (b) to fix the number of directors of the Corporation to be elected at four (4) and electing the directors of the Corporation;
- (c) to appoint Parker Simone LLP as auditor of the Corporation and to authorize the directors to fix its remuneration;
- (d) to consider and if thought fit re-approve the Corporation's Incentive Stock Option Plan;
- (e) to consider and if thought fit approve the special resolution approving the change of name of the Corporation to such name as the directors of the Corporation may determine in their sole discretion; and
- (f) to consider such other matters and to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

Management of the Corporation (“**Management**”) is soliciting proxies on the accompanying form of proxy. Shareholders who are unable to attend the Meeting are requested to complete, date and sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting. Specific details of the matters being put before the Meeting, in particular with respect to the election of the directors nominated by Management, are set forth in more detail in the accompanying Management Information Circular. A copy of the Management Information Circular, a Supplemental Mailing List Reply Form, a form of proxy and a return envelope accompany this Notice of Meeting.

The Board of Directors has determined that holders of record of the Common Shares at the close of business on June 13, 2016 will be entitled to vote in respect of the election of directors and the other items set out in this Notice of Meeting. The Board of Directors has also determined 2:00 p.m. (Calgary time) on Tuesday, July 12, 2016 as the time before which proxies to be used or acted upon at the Meeting or any adjournment or adjournments thereof shall be deposited with the Corporation's transfer agent. Failure to properly complete or deposit a proxy may result in its invalidation.

**DATED** at Toronto, Ontario this 14<sup>th</sup> day of June, 2016.

**BY ORDER OF THE  
BOARD OF DIRECTORS**

*(signed)* “James Richardson” \_\_\_\_\_

**James Richardson**  
Chief Executive Officer and Chairman

## MANAGEMENT INFORMATION CIRCULAR

### SOLICITATION OF PROXIES

**THIS INFORMATION CIRCULAR (THE “INFORMATION CIRCULAR”) IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF WALMER CAPITAL CORP. (THE “CORPORATION”) OF PROXIES TO BE USED AT THE ANNUAL GENERAL AND SPECIAL MEETING (THE “MEETING”) OF SHAREHOLDERS OF THE CORPORATION TO BE HELD AT THE TIME AND PLACE AND FOR THE PURPOSES SET FORTH IN THE ENCLOSED NOTICE OF MEETING.** While it is expected that the solicitation will be primarily by mail, proxies may also be solicited personally by the directors of the Corporation at nominal cost. The cost of solicitation by management will be borne directly by the Corporation. None of the directors of the Corporation has advised management in writing that they intend to oppose any action intended to be taken by management at the Meeting.

### APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. A Shareholder desiring to appoint some other person to represent him at the Meeting may do so either by inserting such person’s name in the blank space provided in that form of proxy or by completing another proper form of proxy and, in either case, depositing the completed proxy at the office of the transfer agent of the Corporation, Computershare Trust Company of Canada Proxy Dept., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by facsimile at 1-866-249-7775, so that it is received no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting or any adjournment thereof at which the proxy is to be used, or delivering the completed proxy to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time of voting. Registered Shareholders may also use the internet site at [www.investorvote.com](http://www.investorvote.com) to transmit their voting instructions or vote by phone at 1-866-732-VOTE (8683) (toll free within North America), or 1-312-588-4290 (outside North America).

A shareholder who has given a proxy has the power to revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by such proxy and may do so either:

- (i) by delivering another properly executed form of proxy bearing a later date and depositing it as described above; or
- (ii) by depositing an instrument in writing revoking the proxy executed by him or her

in either of the usual ways as identified above, as applicable; or in any other manner permitted by law.

### VOTING OF PROXIES

Shares represented by properly executed proxies will be voted for, withheld from voting or voted against a resolution in accordance with the instructions of the shareholder specified in the proxy. **Where there is no choice specified, shares represented by properly executed proxies in favour of persons designated in the printed portion of the enclosed form of proxy will be voted FOR each of the matters to be voted on by shareholders as described in this Information Circular. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the notice of Meeting, or other matters which may properly come before the Meeting. At the time of printing this Information Circular the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which at present are not known to management of the Corporation should properly come before the Meeting, the proxy will be voted on such matters in accordance with the judgment of the named proxies.**

## VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of common shares (“**Common Shares**”). As of June 13, 2016, the Corporation has issued and outstanding 4,000,000 Common Shares.

The registered holders of Common Shares on June 13, 2016 (the “**Record Date**”) are entitled to vote such Common Shares at the Meeting on the basis of one vote for each Common Share registered in their name, except to the extent that a registered shareholder has transferred any of its Common Shares after the Record Date and the transferee of those shares produces properly endorsed share certificates or otherwise establishes that the transferee owns the Common Shares and demands, not later than ten days before the Meeting, that the transferee's name be included on the list of registered shareholders for the Meeting. In such case the transferee is entitled to vote such Common Shares at the Meeting.

To the knowledge of the directors and officers of the Corporation, as at the date of hereof, no person beneficially owns, directly or indirectly, or controls or directs ten percent (10%) or more of the outstanding Common Shares, other than James Richardson, who owns 500,000 Common Shares representing 12.5% of the outstanding Common Shares.

### NON-REGISTERED HOLDERS

Only registered shareholders or duly appointed proxy holders are permitted to vote at the Meeting. Most shareholders of the Corporation are “non-registered” shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. A person is not a registered shareholder (a “**Non-Registered Holder**”) in respect of Common Shares which are held either: (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Common Shares (an Intermediary includes, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited), of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 the Corporation has distributed copies of the notice of Meeting, this Information Circular and the proxy (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders. Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them.

Intermediaries will frequently 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:

- (i) 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 Common Shares beneficially owned by the Non-Registered Holder and must be completed, but not signed, by the Non-Registered Holder and deposited with Comptuershare Trust Company of Canada; or
- (ii) more typically, be given a voting instruction 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 which the Intermediary must follow.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Common Shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names in the proxy and insert the Non-Registered Holder's name in the blank space provided. Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.

## EXECUTIVE COMPENSATION

The information contained below is provided as required under Form 51-102F6. In this section entitled “Executive Compensation”:

“**Named Executive Officer**” means the following individuals: (a) each Chief Executive Officer of the Corporation (or person acting in a similar capacity) during the most recently completed financial year of the Corporation; (b) each Chief Financial Officer of the Corporation (or person acting in a similar capacity) during the most recently completed financial year of the Corporation; (c) each of the Corporation’s three most highly compensated executive officers (or persons acting in a similar capacity), other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year of the Corporation whose total compensation was, individually, more than \$150,000; and (d) any additional individual who would be a Named Executive Officer under (c) but for the fact that the individual was not serving as an executive officer of the Corporation, nor acting in a similar capacity, as at the end of the most recently completed financial year. During the most recently completed financial year, the Corporation had one Named Executive Officer, James Richardson, who has been the Chief Executive Officer and Chief Financial Officer since incorporation.

“**Option-Based Award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features.

“**Share-Based Award**” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, shares, restricted shares, deferred shares, phantom shares, share equivalent units, and other securities.

## COMPENSATION DISCUSSION AND ANALYSIS

The Corporation is a capital pool company, as defined in the policies of the TSX Venture Exchange (“**TSXV**”), and as such, it has not commenced commercial operations and has no assets other than cash (and an account receivable in respect of refunds of GST paid). Except as specifically contemplated in the policies of the TSXV, until the completion of the qualifying transaction, as defined in the policies of the TSXV, the Corporation will not carry on business, other than the identification and evaluation of companies, businesses or assets with a view to completing a proposed qualifying transaction. Pursuant to the policies of the TSXV, prior to the completion of a qualifying transaction, no payment of any kind has been made, or will be made, directly or indirectly, by the Corporation to a non-arm's length party to the Corporation or a non-arm's length party to the qualifying transaction, or to any person engaged in investor relations activities in respect of the securities of the corporation or any resulting issuer by any means, including remuneration such as salaries, consulting fees and directors’ fees. The directors and officers of the Corporation may be granted options pursuant to the Option Plan (as defined below).

### Summary Compensation Table

The following table is a summary of the compensation paid to the current Named Executive Officers of the Corporation in the financial years of the Corporation ended December 31, 2015, 2014 and 2013.

| Name and principal position                         | Year | Salary (\$) | Share-based awards (\$) | Option-based awards <sup>(1)</sup> (\$) | Non-equity incentive plan compensation (\$) |                           | All other compensation (\$) | Total compensation (\$) |
|---|------|-------------|-------------------------|---|---|---------------------------|-----------------------------|-------------------------|
|   |      |             |                         |   | Annual incentive plans                      | Long-term incentive plans |                             |                         |
|   |      |             |                         |   | James Richardson                            | 2015                      |                             |                         |
| Chief Executive Officer and Chief Financial Officer | 2014 | Nil         | Nil                     | Nil                                     | Nil   | Nil                       | Nil                         |                         |
|   | 2013 | Nil         | Nil                     | Nil                                     | Nil   | Nil                       | Nil                         |                         |

### Termination and Change of Control Benefits

No Named Executive Officer is currently entitled to any payment on a change of control.

### Incentive Plan Awards

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

The following table sets forth all Option-Based Awards and Share-Based Awards held by each Named Executive Officer and director as at the end of the most recently completed financial year of the Corporation.

| Name             | Option-Based Awards                                    |                            |                        |   | Share-Based Awards                        |  |
|------------------|--|----------------------------|------------------------|---|---|--|
|                  | Number of securities underlying unexercised option (#) | Option exercise price (\$) | Option expiration date | Value of unexercised in-the-money options <sup>(1)</sup> (\$) | Number of Shares that have not vested (#) | Market or payout value of Share-Based Awards that have not vested (\$) |
| James Richardson | 250,000  | 0.10                       | May 3, 2022            | Nil   | Nil                                       | Nil  |
| Peter Andrews    | 125,000  | 0.10                       | May 3, 2022            | Nil   | Nil                                       | Nil  |
| Peter Bloch      | 125,000  | 0.10                       | May 3, 2022            | Nil   | Nil                                       | Nil  |

Note:

- (1) The value of unexercised “in-the-money options” as at the end of the most recently completed financial year-end is calculated as the difference between the option exercise price and the market value of the Common Shares on the TSXV on January 15, 2014, being the last day on which the Common Shares traded on the TSXV, of \$0.045.

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

The following table sets forth the value of all Option-Based Awards and Share-Based Awards that vested for each Named Executive Officers and each director during the most recently completed financial year.

| Name             | Option-Based Awards - Value vested during the year <sup>(1)</sup> (\$) | Share-Based Awards - Value vested during the year (\$) | Non-equity incentive plan compensation – Value earned during the year (\$) |
|------------------|--|--|--|
| James Richardson | Nil  | Nil  | Nil  |
| Peter Andrews    | Nil  | Nil  | Nil  |
| Peter Bloch      | Nil  | Nil  | Nil  |

Note:

- (1) Represents the aggregate dollar value that would have been realized if the incentive stock options had been exercised on the vesting date - that is, the difference between the market price (\$0.10) of the underlying shares and the option exercise price (\$0.10) on the vesting date, which was the date of grant.

## Director Compensation

### Director Compensation Table

The following table is a summary of the compensation paid to directors, not including those directors who are also Named Executive Officers, in the most recently completed financial year of the Corporation.

| Name          | Fees earned (\$) | Share-Based Awards (\$) | Option-Based Awards (\$) | Non-equity incentive plan compensation (\$) | Pension value (\$) | All other compensation (\$) | Total (\$) |
|---------------|------------------|-------------------------|--------------------------|---|--------------------|-----------------------------|------------|
| Peter Andrews | Nil              | Nil                     | Nil                      | Nil   | Nil                | Nil                         | Nil        |
| Peter Bloch   | Nil              | Nil                     | Nil                      | Nil   | Nil                | Nil                         | Nil        |
| John Arnold   | Nil              | Nil                     | Nil                      | Nil   | Nil                | Nil                         | Nil        |

Directors are also entitled to participate in the stock option plan (the “**Option Plan**”) of the Corporation. As of June 13, 2016, the Corporation had outstanding options to purchase 500,000 Common Shares, all of which have been granted to directors. See “Summary of Stock Option Plan” below. The tables above set forth all Option-Based Awards and Share-Based Awards held by the directors as at December 31, 2015.

### Securities Authorized for Issuance under Equity Compensation Plans

The following table sets out certain information, as at the end of the Company’s most recently completed financial year. The only equity compensation plan approved by shareholders at present is the Option Plan.

| Plan Category  | Number of securities to be issued upon exercise of outstanding options, warrants and rights – as at December 31, 2015<br>(a) | Weighted-average exercise price of outstanding options, warrants and rights<br>(b) | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) – as at December 31, 2015<br>(c) |
|--|--|--|--|
| Equity compensation plans approved by security holders     | 500,000  | 0.10   | Nil  |
| Equity compensation plans not approved by security holders | Nil  | Nil  | Nil  |
| Total  | 500,000  | 0.10   | Nil  |

### Summary of Stock Option Plan

Pursuant to the Option Plan the board of directors of the Corporation (the “**Board of Directors**”) may from time to time, in its discretion, and in accordance with TSXV requirements, grant to directors, officers and technical consultants of the Corporation non-transferable and non-assignable options to purchase Common Shares.

The aggregate number of Common Shares reserved for issuance upon the exercise of options pursuant to the Option Plan is such number of Common Shares as is equal to 10% of the number of issued and outstanding Common Shares from time to time. Any exercises of options will make new grants available under the Option Plan, effectively resulting in reloading of the number of options available to grant under the Option Plan. The aggregate number of Common Shares reserved for issuance to any one optionee other than a technical consultant in any 12 month period shall not exceed 5% of the issued and outstanding Common Shares at the date of grant. The aggregate number of Common Shares reserved for issuance pursuant to options granted to any one technical consultant in any 12 month period may not exceed 2% of the issued and outstanding Common Shares at the date of the grant.

If an optionee ceases to be a director, officer, or technical consultant of the Corporation for any reason other than death, the optionee may exercise options no later than 90 days following cessation of the optionee's position or arrangement with the Corporation; provided that if the cessation of such position or arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. Notwithstanding the foregoing, options granted prior to the Qualifying Transaction to any optionee that does not continue as a director, officer, or technical consultant of the Resulting Issuer, shall expire on the date that is the later of (i) 12 months after the completion of the qualifying transaction, and (ii) 90 days following the date the optionee ceases to be a director, officer or technical consultant of the Corporation. The exercise price of an option is set by the Board of Directors at the time of grant, but may not be less than the closing price of the Common Shares on the TSXV (or such other principal stock exchange on which the Common Shares may be listed) on the date immediately prior to the date of grant. The Option Plan provides for flexible vesting, at the discretion of the Board of Directors. The term of any option granted under the Option Plan shall not exceed 10 years from the date of grant.

Any Common Shares acquired pursuant to the exercise of the incentive stock options granted pursuant to the Option Plan prior to the completion of the qualifying transaction must be deposited in escrow and will be subject to escrow until the final bulletin of the TSXV in respect of the qualifying transaction is issued.

As at the date hereof, the number of Common Shares reserved for issuance pursuant to outstanding incentive stock options is 500,000, representing 12.5% of the issued and outstanding Common Shares. This percentage is owed to the cancellation of 1,000,000 founder's seed shares which had been outstanding at the date of grant, as explained in previous filings of the Corporation.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### 1. Financial Statements.

At the Meeting, the shareholders will receive and consider the audited financial statements of the Corporation for the fiscal year ended December 31, 2015, together with the auditor's report thereon.

### 2. Number of Directors.

At the Meeting, the shareholders will be asked to consider and, if thought advisable, to pass an ordinary resolution fixing the number of directors to be elected at four (4). **The management designees, if named as proxy, intend to vote for the resolution fixing the number of directors to be elected at four (4), unless otherwise directed in the form of proxy.**

### 3. Election of Directors.

At the Meeting, shareholders will be asked to elect the following four (4) directors (the "Nominees"). The following table provides the names of the Nominees and information concerning them. **The management designees, if named as proxy, intend to vote for the election of the Nominees, unless otherwise directed in the form of proxy.** Management does not contemplate that any of the Nominees will be unable to serve as a director. Each director of the Corporation holds office until his successor is elected at the next annual meeting of the Corporation, or any adjournment thereof, or until his successor is elected or appointed.

| Name and Residence                   | Position With Corporation   | Principal Occupation for Five Preceding Years   | Director Since | Number of Common Shares Held or Controlled <sup>(1)</sup> |
|--------------------------------------|---|---|----------------|---|
| James Richardson<br>Toronto, Ontario | Chief Executive Officer,<br>Chief Financial Officer,<br>Corporate Secretary and | Partner of James A. Richardson & Partner,<br>Company Doctors, since 1993. Director<br>and Officer of the Corporation since June | June 27, 2011  | 500,000   |



|  |  |   |                   |         |
|--|--|---|-------------------|---------|
|  | Director                                     | 27, 2011. Director and Officer of Waseco Resources Inc. since August 24, 2000.  |                   |         |
| <b>Peter Andrews</b> <sup>(2)</sup><br>Ottawa, Ontario | Director and Chairman of the Audit Committee | President of PRA Consulting Inc., a private consulting firm, since May 2011. Prior thereto, Executive Vice President, Business Development of CSDC Systems Inc. from April 2010 to April 2011. Prior thereto, Chief Executive Officer and President of Grantium Inc. from April 2005 to April 2010. | December 12, 2011 | 250,000 |
| <b>Peter Bloch</b> <sup>(2)</sup><br>Toronto, Ontario  | Director                                     | Chief Executive Officer of Bionik Laboratories Inc. since 2011. Prior thereto, Partner of Guarden Capital from 2009 to 2011.  | December 12, 2011 | 250,000 |
| <b>John Arnold</b> <sup>(2)</sup><br>Guelph, Ontario   | Director                                     | From 1975 to present, principal of a private consulting company. Chief Financial Officer and Director of Queenston Mining Inc. from 1998 to 2012. Has been a corporate director for various public and private companies in the past.   | March 25, 2015    | 10,000  |

Notes:

- (1) The information as to Common Shares beneficially owned or over which the Nominees exercise control or direction not being within the knowledge of the Corporation has been furnished by the respective directors individually.
- (2) Member of the audit committee of the Corporation.

**If any of the nominees is for any reason unavailable to serve as a director, proxies in favour of management will be voted for another nominee in their discretion unless the shareholder has specified in the proxy that its shares are to be withheld from voting in the election of directors.**

#### **Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

Other than as listed below, to the knowledge of the Corporation, no current or proposed director or executive officer of the Corporation is, as at the date of this Circular, or has been in the last 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that, while that person was acting in that capacity:

- (a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the director or executive officer 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.

Other than as listed below, to the knowledge of the Corporation, no current or proposed director or executive officer of the Corporation or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation:

- (a) is, as at the date of this Management Information Circular, or has been within the 10 years before the date of this Management Information Circular, a director or executive officer of any company

(including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

- (b) has, within 10 years before the date of this Management Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

To the knowledge of the Corporation, none of the current or proposed directors or executive officers of the Corporation have been subject to (a) any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or have entered into a settlement agreement with a Canadian securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed director or making an investment decision.

In connection with his practice in assisting the “turn-around” of distressed companies, Mr. Richardson continued to act as an officer and a director of First Metals Inc. (“**First Metals**”) when it filed a proposal under the Bankruptcy and Insolvency Act (Canada) (the “**BIA**”) in 2009. All of First Metal’s commitments under the proposal were fulfilled.

Mr. Richardson, pursuant to his company doctor practice, was retained by Hollinger Inc. (“**Hollinger**”) in a senior financial advisory capacity in July 2004 due to the incapacity of Hollinger’s Chief Financial Officer following the launch of an investigation by Hollinger International Inc.’s Special Committee, and became a member of the board of directors of Argus Corporation (“**Argus**”) in January 2005. Previously, in May 2004, all of the management and insiders of Argus Corporation and Hollinger had been made subject to a Management and Insiders Cease Trade Order (“**MICTO**”) issued by the Ontario Securities Commission to prohibit their trading in shares of Argus and Hollinger due to their inability to file their quarterly and annual financial statements.

This failure was a result of the inability of Hollinger International Inc. (Hollinger’s investee company whose shares represent Hollinger’s principal asset) to file its financial statements, which were necessary for consolidation into Hollinger’s financial statements. Shortly after being retained by Hollinger, Mr. Richardson was added to the MICTO. Subsequently, in May 2005, Argus, by court order, was added to the receivership and CCAA proceedings of The Ravelston Corporation.

In 2011, First Metals, a company of which Mr. Richardson is a director but long after he had been excluded from management of the corporation, was included in a cease trade order issued by the Alberta Securities Commission, the British Columbia Securities Commission and the Ontario Securities Commission for the failure to file certain continuous disclosure materials as required under applicable securities laws. The cease trade order remains in effect.

#### **4. Appointment of Auditor.**

Parker Simone LLP has been the auditor of the Corporation since March 19, 2015. Prior thereto, the auditors of the Corporation were Collins Barrow LLP since the inception of the Corporation.

**The management designees, if named as proxy, intend to vote for the appointment of Parker Simone LLP, as auditor of the Corporation for the 2016 fiscal year, and to authorize the directors to fix their remuneration, unless otherwise directed in the form of proxy.**

## 5. Approval of Stock Option Plan.

At the Meeting, or any adjournment thereof, shareholders will be asked to consider, and if thought fit, pass with or without variation, a resolution (the “**Stock Option Plan Resolution**”) re-approving the Option Plan. For more information on the Option Plan, see above under the heading “Summary of Stock Option Plan”.

The shareholders will be asked to approve the Option Plan by passing the Stock Option Plan Resolution at the Meeting, such resolution to be substantially in the form set forth below:

### “BE IT RESOLVED THAT:

- (a) the incentive stock option plan of the Corporation, as described in the Information Circular of the Corporation dated June 14, 2016, be and is hereby ratified and approved;
- (b) any one director or officer of the Corporation be authorized to make all such arrangements, to do all acts and things and to sign and execute all documents and instruments in writing, whether under the corporate seal of the Corporation or otherwise, as may be considered necessary or advisable to give full force and effect to the foregoing; and
- (c) the directors of the Corporation may revoke this resolution before it is acted upon without further approval of the Shareholders.”

For the Option Plan to be approved, the Stock Option Plan Resolution must be passed by a simple majority of the votes cast with respect to the Stock Option Plan Resolution by the shareholders of the Corporation present in person or by proxy at the Meeting. **The management designees, if named as proxy, intend to vote such proxies for the Stock Option Plan Resolution, unless otherwise directed in the form of proxy.**

## 6. Change of Name of Corporation

As part of the Corporation’s intention to cease being a “capital pool corporation” under the applicable rules of the TSXV and become an active company, it is proposed that the name of the Corporation be changed. Accordingly, Shareholders will be asked to consider and, if thought advisable, to approve, a special resolution in the form below authorizing an amendment to the Articles of the Corporation so as to change its name as the board of directors shall approve in its sole discretion. In order to be adopted, the special resolution must be approved by at least two-thirds of the votes cast by the holders of the Common Shares, either present in person or represented by proxy at the Meeting. If the special resolution is adopted by the shareholders, Articles of the Amendments will be filed if and when deemed advisable by the Board. The change of name is subject to the approval by the regulatory authorities.

### “BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

- (a) the Articles of the Corporation be amended so that the name of the Corporation be changed as the Board shall approve in its sole discretion;
- (b) any officer or director of the Corporation be and is hereby authorized and directed, for and on behalf of the Corporation, to execute and deliver all such documents and to do all such acts and things as he or she may determine to be necessary or desirable in order to carry out the foregoing provisions of this resolution, the execution of any such document or the doing of any such acts and things being conclusive evidence of such determination; and
- (c) notwithstanding that this special resolution has been duly passed by the Shareholders, the directors of the Corporation are hereby authorized to revoke this special resolution without further approval of the Shareholders at any time prior to the issue by the Registrar under the *Business Corporations Act* (Alberta)

of a certificate giving effect to the amendment of the Articles of the Corporation contemplated by this special resolution.”

**It is the intention of the Management designated proxyholders to vote the Common Shares represented by any such proxy FOR the special resolution authorizing the amendment of the Articles of the Corporation to change the name of the Corporation to such name as the Board, in its sole discretion, determines appropriate, unless otherwise directed in the instrument of proxy. The approval of this special resolution will require the affirmative vote of not less than two-thirds of the votes cast by Shareholders present in person or by proxy at the Meeting.**

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

Except as otherwise disclosed in this Information Circular, no director or executive officer of the Corporation, no proposed nominee for election as a director of the Corporation, none of the persons who have been directors or executive officers of the Corporation since the commencement of the Corporation’s last completed financial year, and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

#### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS TO THE CORPORATION**

No individual who is, or at any time during the most recently completed financial year of the Corporation was, a director, executive officer, employee or former director, executive officer or employee of the Corporation, or any of their associates, is indebted to the Corporation or any subsidiary of the Corporation.

#### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

No director, executive officer, shareholder beneficially owning (directly or indirectly) or exercising control or direction over more than 10% of the Common Shares, or nominee for election as a director of the Corporation, and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the beginning of the Corporation’s last completed fiscal year or in any proposed transaction which, in either such case, has materially affected or will materially affect the Corporation.

#### **CORPORATE GOVERNANCE**

As a capital pool company, pursuant to the policies of the TSXV, the Corporation has been in the process of identifying a business or assets to define its operations going forward. The Corporation’s corporate governance policies will be developed and refined after it completes a qualifying transaction.

##### **Composition of Board of Directors**

The Board of Directors facilitates its exercise of independent supervision over management by ensuring that there are directors on the Board of Directors who are independent of management. The Board of Directors, at present, is comprised of four directors, three of whom, John Arnold, Peter Andrews and Peter Bloch are considered to be independent of management. In determining whether a director is independent, the Board of Directors considers applicable securities legislation and stock exchange policies. On this basis, James Richardson, Chief Executive Officer and Chief Financial Officer, of the Corporation is not considered to be independent.

Board of Directors consideration and approval is required for all material contracts, business transactions and all debt and equity financing proposals. The Board of Directors delegates to management, through the Chief Executive Officer and Chief Financial Officer, responsibility for meeting corporate objectives.

The directors believe that, at this early stage of the Corporation's development, the current composition of the Board of Directors adequately facilitates its exercise of independent supervision over management. The Board of Directors anticipates that, as the Corporation matures as a business enterprise, it will identify and may add additional qualified candidates that have experience relevant to the Corporation's needs at such time.

### **Directorships**

| <b>Name of Director</b> | <b>Name of Reporting Issuer</b> | <b>Market</b> | <b>Position</b>                                 | <b>From</b>   | <b>To</b> |
|-------------------------|---------------------------------|---------------|---|---------------|-----------|
| James Richardson        | Waseco Resources Inc.           | TSXV          | Director, Chief Financial Officer and Secretary | August 2000   | Present   |
| Peter Bloch             | Bionik Laboratories Inc.        | OTC           | Director, Chief Executive Officer               | February 2015 | Present   |

### **Orientation and Continuing Education**

Given that the Corporation is a capital pool company and does not have, as yet, active operating business operations, as well as the fact that current directors have prior experience from serving as directors of other public companies, the Corporation has not yet developed an official orientation or training program for new directors. As may be required in the future, new directors will have the opportunity to become familiar with the Corporation by meeting with the Board of Directors and with management. It is proposed that orientation activities, as required, will be tailored to the particular needs and experience of each director and the overall needs of the Board of Directors in the future.

### **Ethical Business Conduct**

The Board of Directors monitors the ethical business conduct of the Corporation. The Board of Directors believes that the fiduciary duties placed on individual directors by our governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board of Directors in which the director has an interest, are currently sufficient to promote a culture of ethical business conduct.

### **Nomination of Directors**

As the Corporation progresses as a business enterprise, the Board of Directors plans to consider corporate objectives each year when it considers the number of directors to recommend to its shareholders for election at annual general meetings, taking into account the number required to carry out the Board of Directors' duties effectively and to maintain diversity of view and experience. The Board of Directors has not, as yet, appointed a nominating committee and these functions are expected, in the near term, to be performed by the Board of Directors as a whole.

### **Compensation**

Since its incorporation and in accordance with TSXV policies, the Corporation has not awarded any compensation to any of its executive officers, other than grants of incentive stock options. Going forward, the Board of Directors, or a committee of the Board of Directors, will be responsible for determining all forms of compensation to be awarded to our executive officers and to the directors, and for reviewing such arrangements to reflect the responsibilities, risks and objectives associated with each position.

## **Committees of the Board of Directors**

As of the date of this Information Circular, our Board of Directors has appointed only one committee — the Audit Committee. For more information on the Audit Committee, see below under the heading “Audit Committee”.

### **Assessments**

Given that the Corporation is a capital pool company, the Board of Directors does not presently formally review the contributions of individual directors; however it believes that its current size facilitates informal discussion and evaluation of members’ contributions within that framework.

## **AUDIT COMMITTEE**

The Audit Committee has a charter (the “**Audit Committee Charter**”), which outlines its authority and responsibilities. The full text of the Audit Committee Charter is attached as Schedule “A” hereto.

### **Composition**

The Audit Committee is currently comprised of all three independent members of the Board of Directors, all of whom are considered financially literate under National Instrument 52-110 *Audit Committees* (“**NI 52-110**”). Mr. Richardson is not considered independent under NI 52-110 because he is an executive officer of the Corporation. Messrs. Andrews, Arnold and Bloch are considered independent.

### **Relevant Education and Experience**

In addition to each proposed member’s general business experience, the education and experience of each proposed Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member is as follows:

#### *Peter Reg Andrews – Director*

Mr. Andrews has been the President of PRA Consulting Inc., a private consulting firm providing executive coaching, strategic planning and mergers and acquisitions advisory services, since May 2011. Prior thereto, Mr. Andrews was the Executive Vice President, Business Development of CSDC Systems Inc., a provider of enterprise solutions for improving compliance, governance, accessibility and process automation, from April 2010 to April 2011. Prior thereto, Mr. Andrews was the Chief Executive Officer of Grantium Inc. from April 2005 to April 2010. Mr. Andrews received an MBA from Ivey School of Business in April 1984.

#### *John G Arnold – Director*

Mr. Arnold is a Chartered Professional Accountant with over 40 years of financial management experience. He is a graduate of Trinity College, University of Toronto and has been a founding member of a number of successful companies, primarily in the natural resource sector, over the past 40 years. These include Queenston Mining Inc. X-Cal Resources Ltd. Thundermin Resources Ltd. and Total Forest Industries Ltd. He is the past non-executive chairman of a well-known University of Toronto affiliated research-based reproductive technology clinic. He has served on a variety of not-for-profit boards including as Governor of St. Margaret’s Girls School (Elora), Governor of St. John’s Kilmarnock School, and is currently a Trustee of the Weir Foundation and Director and Treasurer of Craft Ontario.

#### *Peter David Bloch – Director*

Mr. Bloch is a Chartered Professional Accountant with over 25 years of financial management experience. Mr. Bloch has been the Chief Executive Officer of Bionik Laboratories Inc. since 2011. Prior thereto, he was a Partner of Guarden Capital from 2009 to 2011. Prior thereto he was the Chief Financial Officer of Just Energy Group Inc.

(TSX: JE), an energy marketing firm, between 2007 and 2009. Between May 2005 and October 2007, Mr. Bloch was the Chief Financial Officer of Tribute Pharmaceuticals Inc., a company that he also founded. Between January 2000 and April 2005 Mr. Bloch was the Chief Financial Officer of Gennum Corporation, an international semiconductor company (TSX: GND). Mr. Bloch received a Bachelor of Commerce degree from the University of Cape Town in 1982.

### **Audit Committee Oversight**

At no time since the commencement of the Corporation's most recent completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

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

The Audit Committee is responsible for pre-approving all non-audit services to be provided to the Corporation by the Corporation's auditor, as described in the Audit Committee Charter.

### **External Auditor Service Fees (By Category)**

The following table provides information about the fees billed or expected to be billed to the Corporation for professional services rendered by Parker Simone LLP during the fiscal years ended December 31, 2015 and 2014.

| <b>Parker Simone LLP, Chartered<br/>Accountants</b> | <b>2014<br/>(\$)</b> | <b>2015<br/>(\$)</b>  |
|---|----------------------|-----------------------|
| Audit Fees  | 10,000               | 10,000 <sup>(1)</sup> |
| Audit Related Fees                                  | nil                  | nil                   |
| Tax Fees  | nil                  | nil                   |
| All Other Fees:                                     | nil                  | nil                   |
| Total:  | 10,000               | 10,000                |

Note:

- (1) The final audit fee for the Corporation's fiscal year ended December 31, 2016 has not yet been issued by the auditors of the Corporation and is subject to review and approval by the Corporation's audit committee.

### **Exemptions**

As the Corporation is listed on the TSXV, it is a "venture issuer" and may avail itself of exemptions from the requirements of Part 3 Composition of the Audit Committee and Part 5 Reporting Obligations of NI 52-110, which require the independence of each member of an audit committee and the disclosure of audit committee information in an annual information form, respectively. The Corporation has formerly relied on the exemption in Part 3 because not all members of its audit committee were independent, and in Part 5 because, as a venture issuer, it is not required to file an annual information form.

## **ADDITIONAL INFORMATION**

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

Financial information concerning the Corporation is provided in the Corporation's comparative financial statements and management's discussion and analysis for the financial year ended December 31, 2015, which are available on SEDAR at [www.sedar.com](http://www.sedar.com).

Under National Instrument 51-102 *Continuous Disclosure Obligations*, any person or company who wishes to receive interim financial statements from the Corporation may deliver a written request for such material to the Corporation or the Corporation's agent, together with a signed statement that the person or company is the owner of securities of the Corporation. Shareholders who wish to receive interim financial statements are encouraged to send the enclosed supplemental mailing list reply form, together with the completed form of proxy, in the return envelope

provided, to the Corporation's transfer agent, Computershare Trust Company of Canada Proxy Dept., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by facsimile at 1-866-249-7775. The Corporation will maintain a supplemental mailing list of persons or companies wishing to receive interim financial statements.

**DIRECTORS' APPROVAL**

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

Dated at Toronto, Ontario as of the 14<sup>th</sup> day of June, 2016.

**BY ORDER OF THE BOARD OF DIRECTORS**

*(signed)* "James Richardson"

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**James Richardson**

Chairman and Chief Executive Officer



**SCHEDULE "A"**

**Audit Committee Charter**

**WALMER CAPITAL CORP.  
(the “Corporation”)**

**CHARTER FOR THE AUDIT COMMITTEE OF THE BOARD OF  
DIRECTORS**

**1. Purpose**

1.1 The Audit Committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets; reliability of information; and compliance with policies and laws. Within this mandate, the Audit Committee's role is to:

- (a) support the Board of Directors in meeting its responsibilities to shareholders;
- (b) monitor the performance of and enhance the independence of the external auditor;
- (c) facilitate effective communications between management and the external auditor and provide a link between the external auditor and the Board of Directors; and
- (d) increase the credibility and objectivity of the Corporation's financial reports and public disclosure.

1.2 The Audit Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board of Directors may from time to time prescribe.

**2. Membership**

2.1 Each member of the Audit Committee must be a director of the Corporation.

2.2 The Audit Committee will consist of at least three members, having such independence as may be required of a “venture issuer” under National Instrument 52-110 – *Audit Committees*, and which otherwise complies with applicable TSX Venture Exchange policies pertaining to Audit Committees.

2.3 The members of the Audit Committee will be appointed annually by and will serve at the discretion of the Board of Directors.

**3. Authority**

3.1 In addition to all authority required to carry out the duties and responsibilities included in this Charter, the Audit Committee has specific authority to:

- (a) engage, and set and pay the compensation for, independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities; and
- (b) communicate directly with management and any internal auditor, and with the external auditor without management involvement.

**4. Duties and Responsibilities**

4.1 The duties and responsibilities of the Audit Committee include:

- (a) recommending to the Board of Directors the external auditor to be nominated by the Board of Directors;
- (b) recommending to the Board of Directors the compensation of the external auditor;

- (c) reviewing the external auditor's audit plan, fee schedule and any related services proposals;
  - (d) overseeing the work of the external auditor;
  - (e) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board ("CPAB") and enquiring if there are any the Corporations imposed by the CPAB on the external auditor;
  - (f) reviewing and discussing with management and the external auditor the annual audited financial statements, including discussion of material transactions with related parties, accounting policies, as well as the external auditor's written communications to the Audit Committee and to management;
  - (g) reviewing the external auditor's report, audit results and financial statements prior to approval by the Board of Directors;
  - (h) reporting on and recommending to the Board of Directors the annual financial statements and the external auditor's report on those financial statements, prior to Board approval and dissemination of financial statements to shareholders and the public;
  - (i) reviewing financial statements, MD&A and annual and interim earnings press releases prior to public disclosure of this information;
  - (j) ensuring adequate procedures are in place for review of all public disclosure of financial information by the Corporation, prior to its dissemination to the public;
  - (k) resolving disputes between management and the external auditor regarding financial reporting;
  - (l) establishing procedures for:
    - (i) the receipt, retention and treatment of complaints received by the Corporation from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practices relating thereto; and
    - (ii) the confidential, anonymous submission by employees of the Corporation or concerns regarding questionable accounting or auditing matters;
  - (m) reviewing and approving the Corporation's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;
  - (n) pre-approving all non-audit services to be provided to the Corporation or any subsidiaries by the Corporation's external auditor;
  - (o) reviewing this Charter at least once annually to consider whether any changes would be desirable; and
  - (p) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities.
- 4.2 The Audit Committee will report, at least annually, to the Board regarding the Committee's examinations and recommendations.

## 5. Meetings

- 5.1 The quorum for a meeting of the Audit Committee is a majority of the members of the Committee who are not Officers, employees or Control Persons of the Corporation or any of its Associates or Affiliates,

as such capitalized terms are defined in applicable TSX Venture Exchange policies.

- 5.2 The members of the Audit Committee must elect a chair from among their number and may determine their own procedures.
- 5.3 The Audit Committee may establish its own schedule that it will provide to the Board of Directors in advance.
- 5.4 The external auditor is entitled to receive reasonable notice of every meeting of the Audit Committee and to attend and be heard thereat.
- 5.5 Any member of the Audit Committee may call a meeting of the Audit Committee.
- 5.6 Commencing after such time as the Corporation is no longer a “Capital Pool Company” as defined in applicable TSX Venture Exchange policies, the Audit Committee will meet separately with the CEO and separately with the Chief Financial Officer, at least annually, to review the financial affairs of the Corporation.
- 5.7 The Audit Committee will meet with the external auditor of the Corporation at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.
- 5.8 The Audit Committee shall convene a meeting of the Audit Committee at the request of the external auditor, to consider any matter that the auditor believes should be brought to the attention of the Board of Directors or the Corporation’s shareholders.

6. **Reports**

- 6.1 The Audit Committee will record its recommendations to the Board in written form.

7. **Minutes and Written Resolutions**

- 7.1 The Audit Committee will maintain written minutes of its meetings or appropriate written resolutions in lieu of meetings, which documents will be filed in the Corporation’s minute book, along with minutes and written resolutions of the Board of Directors.