DRIFT LAKE RESOURCES INC.

Management Information Circular

SOLICITATION OF PROXIES

This management information circular (the "**Information Circular**") is furnished in connection with the solicitation by management of Drift Lake Resources Inc. (the "**Company**") of proxies to be used at the annual and special meeting of shareholders of the Company (the "**Meeting**") referred to in the accompanying Notice of Annual and Special Meeting of Shareholders (the "**Notice**") to be held on Wednesday, September 21, 2011, at the time and place and for the purposes set forth in the Notice. **The solicitation is made by the management of the Company and will be made primarily by mail, but proxies may also be solicited personally or by telephone by regular employees of the Company at nominal cost. The cost of solicitation by management will be borne by the Company. The information contained herein is given as of August 17, 2011, unless indicated otherwise.**

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are directors and/or officers of the Company. **Each shareholder has the right to appoint a person or company, who need not be a shareholder of the Company, other than the persons named in the enclosed form of proxy, to represent such shareholder at the Meeting or any adjournment thereof. Such right may be exercised by inserting such person's name in the blank space provided and striking out the names of management's nominees in the enclosed form of proxy or by completing another proper form of proxy. All proxies must be executed by the shareholder or his or her attorney duly authorized in writing or, if the shareholder is a company, by an officer or attorney thereof duly authorized. The completed form of proxy must be deposited at the office of Olympia Transfer Services Inc., 120 Adelaide Street West, Suite 920, Toronto, Ontario, Canada, M5H 1T1, before 4:30 p.m. (Toronto time) on September 19, 2011.**

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:

1. **not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of holding the Meeting or adjournment thereof at which the proxy is to be used, by delivering another properly executed form of proxy bearing a later date and depositing it as aforesaid;**

2. **by depositing an instrument in writing revoking the proxy executed by him or her:**

   (a) with Olympia Transfer Services Inc. at its office denoted herein at any time up to and including 4:00 p.m. (Toronto time) on the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used; or

   (b) with the Chairman of the Meeting on the day of the Meeting, prior to the commencement of the Meeting or any adjournment thereof; or

3. **in any other manner permitted by law.**

EXERCISE OF DISCRETION BY PROXIES

Shares represented by properly executed proxies in favour of the persons named in the enclosed form of proxy **will be voted or withheld from voting in accordance with the instructions of the securityholder on any ballot that may be called for** and, where the person whose proxy is solicited specifies a choice with respect to the matters identified in the proxy, **the shares will be voted or withheld from voting in accordance with the specifications so made. Where shareholders have properly executed proxies in favour of the persons named in the enclosed form of proxy and have not specified in the form of proxy the manner in which the named proxies are required to vote the shares represented thereby, such shares will be voted in favour of the passing of the matters set forth in the Notice.** The enclosed form of proxy confers discretionary authority with respect to amendments or variations to the matters identified in the Notice and with respect to other matters that may properly come before the Meeting. At the date hereof, management of the Company 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 Company should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Each holder of common shares in the capital of the Company ("**Common Shares**") of record at the close of business on August 17, 2011 (the "**record date**") will be entitled to vote at the Meeting or at any adjournment thereof, either in person or by proxy. As of August 17, 2011, the Company had 113,664,369 issued and outstanding Common Shares. Each Common Share carries the right to one vote per share. The outstanding Common Shares are listed on the TSX Venture Exchange (the "**TSXV**") under the symbol "DLA".

To the knowledge of the directors and executive officers of the Company as of August 17, 2011, no person beneficially owns, controls or directs, directly or indirectly, 10% or more of the outstanding Common Shares.

NON-REGISTERED HOLDERS

Only registered Shareholders, or the persons they appoint as their proxies, are permitted to vote at the Meeting. Non-Objecting Beneficial Owners ("**NOBO**s") may also vote at a meeting when the Company chooses to mail to NOBOs directly.

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary ("**Intermediary**") holding on your behalf.

By choosing to send these materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions.

If you have received the Company's form of proxy, you may return it to Olympia Transfer Services Inc.: (i) by regular mail in the return envelope provided, or (ii) by fax at (416) 595-9593.

Objecting Beneficial Owners ("**OBO**s") and other beneficial holders receive a Voting Instruction Form ("**VIF**") from an Intermediary by way of instruction of their financial institution. Detailed instructions of how to submit your vote will be on the VIF.

In either case, the purpose of this procedure is to permit non-registered holders to direct the voting of the Common Shares they beneficially own. Should a non-registered holder who receives either form of proxy wish to vote at the Meeting in person, the non-registered holder should strike out the persons named in the form of 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 form of proxy or VIF is to be delivered.

COMPENSATION OF EXECUTIVE OFFICERS

The following table provides a summary of all annual and long-term compensation for services rendered in all capacities to the Company for the fiscal years ended February 28, 2010 and 2011, in respect of the individuals who were, during the fiscal year ended February 28, 2011, the President and Chief Executive Officer and the Chief Financial Officer of the Company (the "**Named Executive Officers**"). The Company had no executive officers whose total salaries and bonuses during the fiscal year ended February 28, 2011 exceeded $150,000.

Summary Compensation Table

Name and Principal Position	Fiscal Year Ending	Salary	Share-based awards	Option-based awards	Non-equity incentive plan compensation		Pension value	All other compensation	Total compensation
					Annual Incentive Plans	Long-term incentive plans			
Luigi Falzone, Former President and Chief Executive Officer	February 28, 2011	$53,967	Nil	$9,500	Nil	Nil	Nil	$7,745[5]	$71,212
	February 28, 2010	$39,660	Nil	Nil	Nil	Nil	Nil	$6,127[1]	$45,787
Carmelo Marrelli, Chief Financial Officer[3]	February 28, 2011	Nil	Nil	Nil	Nil	Nil	Nil	$9,000[4]	$9,000
	February 28, 2010	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sandra Fawcett Former Chief Financial Officer[3]	February 28, 2011	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	February 28, 2010	Nil	Nil	Nil	Nil	Nil	Nil	$8,900[2]	$8,900

Note(s):

(1) Mr. Falzone also received $1,271 for telephone costs and $4,856 for legal services provided to the Company during the fiscal year ended February 28, 2010.

(2) Ms. Fawcett received $8,900 for accounting services provided to the Company during the fiscal year ended February 28, 2010.

(3) Ms. Fawcett resigned as Chief Financial Officer and Mr. Marrelli was appointed Chief Financial Officer effective August 31, 2010.

(4) The Company expensed $9,000 (February 28, 2010 - $nil) to Marrelli CFO Outsource Syndicate Inc. ("Marrelli") for the services of Carmelo Marrelli to act as Chief Financial Officer of the Company during fiscal 2011.

(5) Mr. Falzone also received $3,224 for telephone costs and $4,521 for legal services provided to the Company during the fiscal year ended February 28, 2010.

Outstanding Share-Based Awards and Option-Based Awards

Set forth in the table below is a summary of all share-based and option-based awards held by each of the Named Executive Officers outstanding as of February 28, 2011.

Option-Based Awards					**Share-Based Awards**	
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price**	**Option expiration date**	**Value of unexercised in-the-money options [(1)]**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested**
Luigi Falzone	100,000	$0.10	November 13, 2012	$60,000	Nil	Nil
	100,000	$0.135	August 18, 2015	$56,500		
Carmelo Marrelli	Nil	N/A	N/A	N/A	Nil	Nil
Sandra Fawcett	50,000	$0.10	November 13, 2012	$30,000	Nil	Nil
	50,000	$0.135	August 18, 2015	$28,250		

Notes:
(1) Based upon the closing price of the Common Shares as at February 28, 2011 which was $0.70 per share.

Incentive Plan Awards – Value Vested During the Year

Set forth below is a summary of the value vested during the financial year of the Company ended February 28, 2011 in respect of all option-based and share-based awards and non-equity incentive plan compensation granted to the Named Executive Officers.

Name	**Option-based awards – value vested during the year**	**Share-based awards – value vested during the year**	**Non-equity incentive plan compensation – value earned during the year**
Luigi Falzone	$9,500	Nil	Nil
Carmelo Marrelli	Nil	Nil	Nil
Sandra Fawcett	$4,750	Nil	Nil

For further details concerning the incentive plans of the Company, please see "Summary of Stock Option Plan" below.

COMPENSATION DISCUSSION AND ANALYSIS

The Company's approach to executive compensation has been to provide suitable compensation for executives that is internally equitable, externally competitive and reflects individual achievement. The Company attempts to maintain compensation arrangements that will attract and retain highly qualified individuals who are able and capable of carrying out the objectives of the Company.

The Company's compensation arrangements for the Named Executive Officers may, in addition to salary, include compensation in the form of bonuses and, over a longer term, benefits arising from the grant of stock options. Given the stage of development of the Company, compensation of the Named Executive

Officers to date has emphasized salary and stock option awards to attract and retain Named Executive Officers and, to a certain extent, to conserve cash. This policy may be re-evaluated in the future to instead emphasize increased base salaries and/or cash bonuses with a reduced reliance on option awards, depending upon the future development of the Company and other factors which may be considered relevant by the board of directors of the Company (the "**Board**") from time to time.

During fiscal 2011, (i) the Chief Executive Officer of the Company was paid a salary of $53,967 and received option based awards valued at $9,500, together with compensation for administrative costs and legal services in the aggregate amount of $$7,745; (ii) the former Chief Financial Officer was not paid a salary; and (iii) the current Chief Financial Officer of the Company was paid a salary of Nil, although the Company expensed $9,000 to Marrelli for the services of the current Chief Financial Officer. The Company's objective in determining the compensation of its Named Executive Officers is to reward management for their efforts, while seeking to conserve cash given current market conditions. In the future, the compensation strategy of the Company may also include rewarding management for such matters as exploration success, market success, share performance, and the ability to implement strategic plans. The Compensation Committee of the Board establishes and reviews the Company's overall compensation philosophy and its general compensation policies with respect to the Chief Executive Officer and other officers, and approves the salary, bonus, options and other benefits for such officers. In determining compensation matters, the Compensation Committee may consider a number of factors, including the Company's performance, the value of similar incentive awards to officers performing similar functions at comparable companies, the awards given in past years and other factors it considers relevant. With respect to any bonuses or incentive plan grants which may be awarded to executive officers in the future, the Company has not currently set any objective criteria and will instead rely upon any recommendations of the Compensation Committee and discussion at the Board level with respect to the above-noted considerations and any other matters which the Compensation Committee and Board may consider relevant on a going-forward basis, including the cash position of the Company.

Existing options held by the Named Executive Officers at the time of subsequent option grants are taken into consideration in determining the quantum or terms of any such subsequent option grants. Options have been granted to directors, management, employees and certain service providers as long-term incentives to align the individual's interests with those of the Company. The size of the option awards is in proportion to the deemed ability of the individual to make an impact on the Company's success.

COMPENSATION OF DIRECTORS

Directors of the Company are currently paid a fee of $100 for each meeting of the board attended, and are also reimbursed for travel and other out of pocket expenses incurred in attending directors' and shareholders' meetings. Directors are also entitled to receive compensation to the extent that they provide services to the Company at rates that would be charged by such directors for such services to arm's length parties. During the year ending February 28, 2011, no such compensation was paid to any director.

Directors are also entitled to participate in the stock option plan of the Company. As of August 17, 2011, the Company had outstanding options to purchase 2,800,000 Common Shares, of which 100,000 have been granted to directors. See "Summary of Stock Option Plan".

Director Compensation

The following table provides a summary of all annual and long-term compensation for services rendered in all capacities to the Company for the fiscal year ended February 28, 2011, in respect of the individuals who were, during the fiscal year ended February 28, 2011, directors of the Company other than the Named Executive Officers.

Name	Fees Earned	Share-based awards	Option-based awards	Non-equity incentive plan compensation	Pension value	All other compensation	Total
Russell Thomas	$600	Nil	$4,750	Nil	Nil	Nil	$5,350
William MacRae	$400	Nil	$4,750	Nil	Nil	Nil	$5,150
Calogero Falzone	$600	Nil	$4,750	Nil	Nil	Nil	$5,350
Bruno Maruzzo	$600	Nil	$4,750	Nil	Nil	Nil	$5,350

Outstanding Share-Based Awards and Option-Based Awards

Set forth in the table below is a summary of all share-based and option-based awards held by each of the directors of the Company other than the Named Executive Officers as of February 28, 2011.

Option-Based Awards					Share-Based Awards	
Name	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($)[1]	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)
Russell Thomas	50,000	$0.1	November 13, 2012	$30,000	Nil	Nil
	50,000	$0.135	August 18, 2015	$28,250	Nil	Nil
William MacRae	50,000	$0.1	November 13, 2012	$30,000	Nil	Nil
	50,000	$0.135	August 18, 2015	$28,250	Nil	Nil
Calogero Falzone	50,000	$0.1	November 13, 2012	$30,000	Nil	Nil
	50,000	$0.135	August 18, 2015	$28,250	Nil	Nil
Bruno Maruzzo	50,000	$0.1	September 30, 2013	$30,000	Nil	Nil
	50,000	$0.135	August 18, 2015	$28,250	Nil	Nil

Notes:
(1) Based upon the closing price of the Common Shares as at February 28, 2011 which was $0.70 per share.

Incentive Plan Awards – Value Vested During the Year

Set forth below is a summary of the value vested during the financial year of the Company ended February 28, 2011 in respect of all option-based and share-based awards and non-equity incentive plan compensation granted to the directors of the Company, other than the Named Executive Officers.

Name	Option-based awards – value vested during the year ($)	Share-based awards – value vested during the year ($)	Non-equity incentive plan compensation – value earned during the year ($)
Russell Thomas	$4,750	Nil	Nil
William MacRae	$4,750	Nil	Nil
Calogero Falzone	$4,750	Nil	Nil
Bruno Maruzzo	$4,750	Nil	Nil

AUDIT COMMITTEE

Multilateral Instrument 52-110 - *Audit Committees* ("**MI 52-110**") requires the Company to disclose annually in its management information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

Audit Committee Charter

The Company's audit committee is governed by an audit committee charter, the text of which is attached as Schedule "A" to this Information Circular.

Composition of the Audit Committee

The full Board currently functions as the Company's audit committee. The Board is currently comprised of four members, of which Messrs. Pettigrew and Maruzzo are considered to be "independent" within the meaning of MI 52-110, and Messrs. Spickelmier and Manner are not considered to be "independent" within the meaning of MI 52-110 due to their roles as executive officers of the Company. Each member of the Board is considered to be "financially literate" which includes the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues of the Company.

Relevant Education and Experience

Mr. Spickelmier holds a B.A. from the University of Nebraska at Kearney and a J.D. from the University of Houston. He founded and was the Chairmen of Westside Energy Corporation ("Westside") which was sold in June 2008 for approx. $200mm in enterprise value. Mr. Spickelmier was also a co-founder of JK Acquisition Inc., a special purpose acquisition company which traded on the American Stock exchange in 2006 in a $80mm offering. Mr. Spickelmier is the co-founder of Northbrook Energy LLC ("Northbrook"), a wholly owned subsidiary of the Company.

Mr. Doug Manner is a co-founder of Northbrook, prior to which he acted as Chief Executive Officer and Director of Westside, Senior Vice President and Chief Operating Officer of Kosmos Energy, LLC. (a private energy company exploring for oil and gas in the offshore regions of West Africa), and as President and Chief Operating Officer of White Stone Energy LLC, a Houston based oil and gas advisory firm. Mr. Manner has also previously held senior executive positions with Bellwether Exploration Company, Gulf Canada Resources Limited, Ryder Scott Company Petroleum Consultants, and Amoco Production Company. Mr. Manner has also served on the boards of directors for Gulf Midstream Services Limited, ROC Oil Blizzard Energy, Rio Vista Energy Partners LP, Resolute Energy Corporation, Cordero Energy Inc., Zenas Energy Corp. and Petrovera Energy Company. Mr. Manner holds a Bachelor's of Science degree in mechanical engineering from Rice University and is a professional engineer certified by the Texas Board of Professional Engineers and the Association of Professional Engineers, Geologists and Geophysicists of Alberta. He is also a member of the Society of Petroleum Engineers and a previous member of the Petroleum Society of Canada.

Mr. Bruno C. Maruzzo has been the President (principal) of TechnoVenture Inc., a Toronto based business consulting company, since May 2007. Mr. Maruzzo served as the Director Corporate Development of GeneNews Ltd., a Richmond Hill based molecular diagnostic company, from November 2002 until April 2007. Mr. Maruzzo has also served on the audit committees of Pinetree Capital Ltd., Critical Outcome Technologies Inc., Hamilton Thorne Limited (formerly Calotto Capital Inc.) and Cleanfield Alternative Energy Inc.

Mr. Lee Pettigrew graduated from the Richard Ivey School of Business Administration (with distinction) and has over 20 years experience in the investment banking industry in New York, Toronto and Calgary. Mr. Pettigrew previously served as Chief Executive Officer and founder of Mercari Capital Corp., a privately owned merchant bank, and was also a founding partner of Orion Securities, and Managing Director of Macquarie Capital Markets Canada from 2006 to 2008. Mr. Pettigrew also previously served as Chief Executive Officer and a director of Mercari Acquisition Corp., a publicly traded "capital pool company".

Pre-Approval Policies and Procedures

The Audit Committee must pre-approve any significant non-audit services to be provided to the Company or its subsidiaries by the external auditor, with reference to compatibility of the service with the external auditor's independence as prescribed by securities laws.

Audit Fees

The following chart summarizes the aggregate fees billed by the external auditors of the Company for professional services rendered to the Company for audit and non-audit related services for the fiscal years ended February 28, 2010 and 2011:

Type of Work	**Fiscal Year Ended February 28, 2010**	**Fiscal Year Ended February 28, 2011**
Audit fees[(1)]	$6,500	$6,500
Audit-related fees[(2)]	Nil	Nil
Tax advisory fees[(3)]	Nil	Nil
All other fees[(4)]	$3,500	$4,800
Total	**$10,000**	**$11,300**

Notes

(1) Aggregate fees billed for the Company's annual financial statements and services normally provided by the auditor in connection with the Company's statutory and regulatory filings.

(2) Aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported as "Audit fees", including: assistance with aspects of tax accounting, attest services not required by state or regulation and consultation regarding financial accounting and reporting standards.

(3) Aggregate fees billed for tax compliance, advice, planning and assistance with tax for specific transactions.

(4) These fees are predominantly for the review of the Company's interim unaudited financial statements.

Exemption

The Company is relying on the exemption provided by section 6.1 of MI 52-110 which provides that the Company, as a "venture issuer", is not required to comply with Part 5 (*Reporting Obligations*) of MI 52-110.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Set forth below is a summary of securities issued and issuable under all equity compensation plans of the Company as at February 28, 2011. See also "Summary of Stock Option Plan".

Equity Compensation Plan Information

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	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)
Equity compensation plans approved by securityholders	800,000	$0.12	100,000
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	**800,000**	**$0.12**	**100,000**

SUMMARY OF STOCK OPTION PLAN

The shareholders of the Company approved the current stock option plan of the Company (the "**Option Plan**") on August 12, 2008. The number of Common Shares reserved for issuance under the Option Plan may not exceed 900,000 Common Shares. Options to purchase 2,800,000 Common Shares are currently outstanding under the Option Plan as of August 17, 2011 of which 2,700,000 options (the "**Conditional Options**") shall only vest upon the receipt of all necessary shareholder and regulatory approvals to adopt the 2011 Option Plan (as defined below) as the stock option plan of the Company.

The purpose of the Option Plan is to attract, retain and motivate directors, officers, employees and other service providers by providing them with the opportunity, through share options, to acquire a proprietary interest in the Company and benefit from its growth. The options are non-assignable and may be granted for a term not exceeding five years.

Options may be granted under the Option Plan only to directors, officers, employees and other service providers subject to the rules and regulations of applicable regulatory authorities and any Canadian stock exchange upon which the Common Shares may be listed or may trade from time to time.

The exercise price of options issued may not be less than the fair market value of the Common Shares at the time the option is granted, subject to any discounts permitted by applicable legislative and regulatory

requirements. If the shares of the Company are not listed on a stock exchange at the time of a grant of options, then the exercise price shall not be lower than the most recent financing of the Company, subject to a minimum price of $0.10.

Options issued under the Option Plan vest at the discretion of the board or committee established for the purpose of administering the Option Plan, as applicable, subject to certain specified limitations.

The Option Plan provides that options may have a hold period and may be vested in accordance with regulatory requirements. The Board may amend or discontinue the Option Plan at any time, subject to regulatory approval.

At the Meeting, shareholders will be asked to consider and, if deemed fit, pass a resolution terminating the Option Plan and approving a new stock option plan for the Company (the "**2011 Option Plan**"). See "Particulars of Matters to be Acted Upon – Approval of New Option Plan".

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 of the Canadian Securities Administrators has set out a series of guidelines for effective corporate governance (the "**Guidelines**"). The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. National Instrument 58-101 ("**NI 58-101**") of the Canadian Securities Administrators requires the disclosure by each listed corporation of its approach to corporate governance with reference to the Guidelines as it is recognized that the unique characteristics of individual corporations will result in varying degrees of compliance.

Set out below is a description of the Company's approach to corporate governance in relation to the Guidelines.

The Board of Directors

NI 58-101 defines an "independent director" as a director who has no direct or indirect material relationship with the Company. A "material relationship" is in turn defined as a relationship which could, in the view of the board of directors of the Company (the "**Board**"), be reasonably expected to interfere with such member's independent judgement. The Board is currently comprised of four members, two of which the Board has determined are "independent directors" within the meaning of NI 58-101.

Messrs. Manner and Spickelmier are not considered to be "independent" as the result of their respective roles as executive officers of the Company.

Messrs. Pettigrew and Maruzzo are considered independent directors since they are independent of management and free from any material relationship with the Company. The basis for this determination is that, since the beginning of the fiscal year ended February 28, 2011, none of the independent directors have worked for the Company, received remuneration from the Company in excess of $75,000 in any 12 month period within the last three years, or had material contracts with or material interests in the Company which could interfere with their ability to act with a view to the best interests of the Company.

The Board believes that it functions independently of management. To enhance its ability to act independent of management, the Board may meet in the absence of members of management and the non-independent directors or may excuse such persons from all or a portion of any meeting where a potential conflict of interest arises or where otherwise appropriate. The Board did not hold any meetings of the

independent directors in the absence of members of management and the non-independent directors during the fiscal year ended February 28, 2011.

Directorships

Certain of the directors of the Company are also directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of director	Other reporting issuer (or equivalent in a foreign jurisdiction)
Doug Manner	None
Keith Spickelmier	None
Bruno Maruzzo	Pinetree Capital Ltd., Critical Outcome Technologies Inc., Strike Gold Corp. (formerly Minati Capital Inc.), Hamilton Thorne Limited (formerly Calotto Capital Inc.), Diagnos Inc.
Lee Pettigrew	None

Orientation and Continuing Education

While the Company currently has no formal orientation and education program for new Board members, sufficient information (such as recent annual reports, prospectus, proxy solicitation materials, technical reports and various other operating, property and budget reports) is provided to any new Board member to ensure that new directors are familiarized with the Company's business and the procedures of the Board. In addition, new directors are encouraged to visit and meet with management on a regular basis. The Company also encourages continuing education of its directors and officers where appropriate in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Company.

Ethical Business Conduct

The Board has adopted a formal Code of Ethics for directors, officers and employees. In order to ensure compliance with the Code of Ethics and that directors exercise independent judgement, the Board has assumed responsibility for approving transactions involving the Company and any "related party" (as that term is defined in Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions), and monitoring the Company's compliance with strategic planning matters. The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. In addition, the Board has adopted a Disclosure Policy and an Insider Trading and Blackout Policy. The Audit Committee has adopted a Whistleblower Policy.

Nomination of Directors

The full Board performs the functions of a nominating committee with responsibility for the appointment and assessment of directors. The Board believes that this is a practical approach at this stage of the Company's development and given the small size of the Board.

While there are no specific criteria for Board membership, the Company attempts to attract and maintain directors with business knowledge and a particular knowledge of oil and gas exploration and development

or other areas (such as finance) which provide knowledge which would assist in guiding the officers of the Company. As such, nominations tend to be the result of recruitment efforts by management of the Company and discussions among the directors prior to the consideration of the Board as a whole.

Compensation

The Board has established a Compensation Committee which reviews on an annual basis the adequacy and form of compensation of directors to ensure that the compensation of the Board reflects the responsibilities, time commitment and risks involved in being an effective director. See "Compensation Discussion and Analysis".

Currently, as the Company is an exploration company with no ongoing revenues from operations, the Company does not pay any director fees other than a fee of $100 for each meeting of the board attended, as described under "Compensation of Directors". All directors are eligible to participate in the Option Plan. See "Compensation of Directors" and "Summary of Stock Option Plan".

Other Board Committees

The Board currently has no standing committees other than the Audit Committee and the Compensation Committee. See also "Audit Committee".

Assessments

The Board has not implemented a formal process or means to regularly assess the effectiveness of the Board, its committees or individual directors. Effectiveness is informally assessed on an ongoing basis, however, based upon the ability of the directors to fulfill their duties and responsibilities in a timely and efficient manner. The relatively small size of the Board allows for the contributions of an individual director to be informally monitored by the other Board members, in light of the individual's business and governance strengths and the specific purpose, if any, for which the individual was originally nominated to the Board. The Company feels its corporate governance practices are appropriate and effective, given its relatively small size and nature of its operations. These practices allow the Company to operate efficiently, with simple checks and balances that control and monitor management and corporate functions without excessive administrative burden or delay.

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

Except as otherwise disclosed in this Information Circular, none of the directors or executive officers of the Company, no nominee for election as a director of the Company ("**Nominee**"), none of the persons who have been directors or executive officers of the Company since the commencement of the Company'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, other than the approval of the 2011 Option Plan, in connection with which the directors and executive officers of the Company may be entitled to receive stock option grants in the future. See "Particulars of Matters to be Acted Upon – Approval of New Option Plan".

CEASE TRADE ORDERS OR BANKRUPTCIES

Save for as set out below, no director of the Company or proposed director:

1. is, as at the date hereof, or has been, within 10 years before the date hereof, a director or executive officer of any company that,

    a. while that person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation (each, an "**Order**"), for a period of more than 30 consecutive days; or

    b. was subject to an Order that was issued, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of such Order, that resulted from an event that occurred while that person was acting as director or executive officer of that company;

2. has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;

3. is, as at the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any 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

4. has 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 has entered into a settlement agreement with a Canadian securities regulatory authority; or

    b. any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Mr. Maruzzo was a director of World Wise Technologies Inc. from February 1992 to December 2002. World Wise Technologies Inc. was cease traded for failure to file financial statements in February 2003 due to lack of funds. The company was eventually delisted (June 2003). The company is still active and trading on the Pink Sheets under the name W2 Energy Corp., symbol WTWO.

Mr. Maruzzo was a director of Materials Protection Technologies Inc. from January 1995 to June 2003. Materials Protection Technologies Inc. was cease traded for failure to file financial statements due to lack of funds in May 2002. The company was eventually delisted in June 2003. Mr. Maruzzo is not aware as to whether the company is still operating.

Mr. Maruzzo was a director of CCPC Biotech Inc. from October 2000 to December 2004. CCPC Biotech Inc. was a "Capital Pool Company" that was formed in 2000. The company failed to complete a qualifying transaction in the allotted time frame and encountered financial difficulties. The company failed to file financial statements due to lack of funds and was cease traded in September 2002. The company was delisted in November 2003 for failure to complete a qualifying transaction and voluntarily dissolved in 2004.

Mr. Maruzzo was a director of Alert B&C Corporation (formerly Genomics One Corporation) from March 2004 until December 2007. Alert B&C Corporation failed to file financial statements due to a lack of funds and was cease traded from April 3, 2006 to May 8, 2006. The statements were filed and the cease trade order was lifted.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS TO THE COMPANY

No individual who is, or at any time during the most recently completed financial year of the Company was, a director, executive officer, employee or former director, executive officer or employee of the Company, a Nominee, or any of their associates, is indebted to the Company or any subsidiary of the Company as of August 17, 2011 or was so indebted at any time during the last completed fiscal year of the Company, nor have any such individuals been or are they currently indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement provided by the Company or any subsidiary of the Company.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Company maintains liability insurance for the directors and officers of the Company. The Company's policy of insurance is currently in effect until May 4, 2012. An annual premium of approximately $22,045 plus applicable taxes has been paid by the Company. No portion of the premium is directly paid by any of the directors or officers of the Company. The aggregate insurance coverage under the policy for both directors and officers is limited to $10 million with a $25,000 deductible (which is paid by the Company). No claims have been made or paid to date under such policy.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No director, executive officer, shareholder beneficially owning or exercising control or direction over (directly or indirectly) more than 10% of the Common Shares, or Nominee, 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 Company's last completed fiscal year or in any proposed transaction which, in either such case, has materially affected or will materially affect the Company, other than as set forth below.

Effective April 27, 2011, the Company completed a business combination (the "Business Combination") with Northbrook Energy, LLC ("Northbrook") and a special purpose finance company ("FinanceCo"), all pursuant to a Master Agreement dated as of January 17, 2011 (the "Master Agreement"). Pursuant to the terms of the Master Agreement, the Business Combination was structured in the form of a three-cornered amalgamation pursuant to which each of Northbrook and FinanceCo amalgamated with wholly-owned subsidiaries of the Company, and all of the issued and outstanding securities of each of Northbrook and FinanceCo were acquired by the Company from the existing holders thereof in consideration of the issuance of an aggregate of 78,160,001 Common Shares and an aggregate cash payment of $330,000. Also in connection with the Business Combination, an aggregate of 19,665,000 share purchase warrants of FinanceCo were exchanged for share purchase warrants of the Company on a 1:1 basis. The managing partners of Northbrook were Messrs. Keith Spickelmier, Doug Manner and David Cherry, all of which were appointed as officers and/or directors of the Company in connection with the Business Combination and all of which had assigned property interests to Northbrook prior to the completion of the Business Combination. In addition, certain current directors and officers of the Company held interests in Northbrook and/or FinanceCo prior to the closing of the Business Combination, as a result of which they were issued Common Shares in connection with the Business Combination, all as set forth in the chart below:

Name and position with the Company	Number and Percentage of Shares of Northbrook held prior to Amalgamation[(1)]	Number and Percentage of Common Shares held prior to Amalgamation[(1)]	Number and Percentage of Common Shares of FinanceCo Shares held prior to Amalgamation[(1)]	Number and percentage of Common Shares held immediately following Amalgamation
Keith Spickelmier Executive Chairman and Director	7,846,666 (29%)	Nil	Nil	7,846,666 (7.30%)
Doug Manner Chief Executive Officer and Director	7,846,667 (29%)	Nil	Nil	7,846,667 (7.30%)
David Cherry President and Chief Operating Officer	7,846,667 (29%)	Nil	Nil	7,846,667 (7.30%)
Bruno C. Maruzzo Director	Nil	100,000 (0.3%)	80,000 (0.9%)	180,000 (0.2%)
Lee Pettigrew Director	Nil	Nil	1,250,000 (13.9%)	1,250,000 (1.2%)

Notes:

(1) The information as to the number and percentage of securities beneficially owned, controlled or directed, has been obtained from the persons listed individually.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Financial Statements

The shareholders will receive and consider the audited consolidated financial statements of the Company for the fiscal year ended February 28, 2011 together with the auditor's report thereon.

2. Election of Directors

Under the constating documents of the Company, the Board is to consist of a minimum of one and a maximum of ten directors, to be elected annually. Each director holds office until the next annual meeting or until his or her successor is duly elected or appointed unless his or her office is earlier vacated in accordance with the Company's by-laws. On any ballot that may be called for in the election of directors, the persons named in the enclosed form of proxy intend to cast the votes to which the Common Shares represented by such proxy are entitled for the proposed Nominees whose names are set forth below, unless the shareholder who has given such proxy has directed that the Common Shares be otherwise voted or withheld from voting in respect of the election of directors. Management does not contemplate that any of the Nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for other Nominees at their discretion.

The following table sets out the name of each of the Nominees, all positions and offices in the Company held by each of them, the principal occupation or employment of each of them for the past five years, the

year in which each was first elected a director of the Company and the approximate number of Common Shares that each has advised are beneficially owned or subject to his or her control or direction (directly or indirectly):

Name and Province of Residence[2]	**Position**	**Principal Occupation**	**Director Since**	**Number of Common Shares Held or Controlled [1]**
Doug Manner Plano, Texas	Chief Executive Officer and Director	Chief Executive Officer of the Company (2011 to present) Founding partner of Northbrook Energy LLC (July 9, 2008 to 2011), and oil and gas exploration and production company Chief Executive Officer and Director of Westside Energy Corporation (2006 to 2008), an oil and gas exploration and production company Senior Vice President and Chief Operating Officer of Kosmos Energy, LLC (2004 to 2005), a private energy company	2011	7,846,667 Common Shares
Keith Spickelmier Houston, Texas	Executive Chairman and Director	Executive Chairman of the Company (2011 to present) Founding partner of Northbrook Energy LLC (2008 to 2011), and oil and gas exploration and production company Founding partner of Westside Energy Corporation (2004 to 2008), an oil and gas exploration and production company	2011	7,846,666 Common Shares

Ron MacMicken Toronto, Ontario	Nominee	Interim President and Chief Executive Officer of Quetzal Energy Ltd., junior oil and gas company (2011 to present) President, Chief Operating Officer and Director of Delavaco Capital Inc. (2011 to present) Interim President and Chief executive Officer of 3P International Energy Corp. (2011 to present) Managing Director of Investment Banking, Canaccord Genuity Corp., a securities broker dealer (2009 to 2011) Director, Investment Banking, Cormark Securities Inc., a securities broker dealer (2006 to 2009)	N/A	Nil
Grant Fagerheim Alberta, Canada	Nominee	President and Chief Executive Officer, Whitecap Resources Inc., mineral exploration company (2008 to present) President and Chief Executive Officer and a Director, Cadence Energy Inc. (formerly, Kereco Energy Ltd.), oil and gas company (2005 to 2008).	N/A	Nil
Bruno C. Maruzzo Ontario, Canada	Director	President (principal) of TechnoVenture Inc., a Toronto based business consulting company (2007 to present) Director Corporate Development of GeneNews Ltd., a Richmond Hill based molecular diagnostic company (2002 to 2007)	2008	180,000 Common Shares

Notes:

(1) The information as to Common Shares beneficially owned or over which the Nominees exercise control or direction (directly or indirectly) not being within the knowledge of the Company has been furnished by the respective Nominees individually.

(2) The full board of directors currently functions as the audit committee of the Company. The Company does not currently have an executive committee.

The management representatives named in the attached form of proxy intend to vote the Common Shares represented by such proxy in favour of the election of the Nominees set forth in this Information Circular unless a shareholder specifies in the proxy that his or her Common Shares are to be withheld from voting in respect of such resolution.

3. Appointment of Auditors

The directors propose to nominate Schwartz Levitsky Feldmann LLP, the present auditors, as the auditors of the Company to hold office until the close of the next annual meeting of shareholders. Schwartz Levitsky Feldmann LLP were first appointed auditors of the Company in November 2006.

In the past, the directors have negotiated with the auditors of the Company on an arm's length basis in determining the fees to be paid to the auditors. Such fees have been based on the complexity of the matters in question and the time incurred by the auditors. The directors believe that the fees negotiated in the past with the auditors of the Company were reasonable and in the circumstances would be comparable to fees charged by other auditors providing similar services.

In order to appoint Schwartz Levitsky Feldmann LLP, Chartered Accountants as auditors of the Company to hold office until the close of the next annual meeting, and authorize the directors to fix the remuneration thereof, a majority of the votes cast at the Meeting must be voted in favour thereof.

The management representatives named in the attached form of proxy intend to vote in favour of the appointment of Schwartz Levitsky Feldmann LLP, Chartered Accountants as auditors of the Company and in favour of authorizing the directors to fix the remuneration of the auditors, unless a shareholder specifies in the proxy that his or her Common Shares are to be withheld from voting in respect of the appointment of auditors and the fixing of their remuneration.

4. Approval of New Option Plan.

The shareholders of the Company approved the Option Plan on August 12, 2008. The number of Common Shares reserved for issuance under the Option Plan may not exceed 900,000. As of August 17, 2011, an aggregate of 2,800,000 options have been granted by the Company under the Option Plan, inclusive of 2,700,000 Conditional Options which have been granted subject to the receipt of all applicable regulatory and shareholder approvals to adopt the 2011 Option Plan as the stock option plan of the Company. See also "Summary of Stock Option Plan" above.

Set forth below is a summary of the 2,800,000 outstanding options to purchase Common Shares as at August 17, 2011:

Holder	Number/Type of Shares Under Option	Date of Grant	Expiry Date	Exercise Price
All (three) executive officers and past executive officers of the Corporation, as a group	2,250,000 Common Shares	May 11, 2011	May 11, 2016	$0.49
All (one) directors and past directors (who are not also executive officers) of the Corporation, as a group	100,000 Common Shares	May 11, 2011	May 11, 2016	$0.49
	50,000 Common Shares	October 1, 2008	September 30, 2013	$0.10
	50,000 Common Shares	August 18, 2010	August 18, 2015	$0.135
All other employees and past employees of the Corporation as a group	200,000 Common Shares	May 11, 2011	May 11, 2016	$0.49
All consultants of the Corporation as a group	150,000 Common Shares	May 11, 2011	May 11, 2016	$0.49

The Company is proposing to terminate the Option Plan and approve the 2011 Option Plan, in order to increase the maximum number of Common Shares available in reserve and to change from a fixed maximum number of Common Shares available in reserve upon the exercise of options to a rolling maximum number of Common Shares available in reserve.

A maximum number of Common Shares will be reserved for issuance upon exercise of stock options granted under the 2011 Option Plan that is equal to 10% of the issued and outstanding Common Shares from time to time, and the options currently outstanding under the Option Plan will continue to be outstanding and will be initially deducted from such new reserve. A copy of the 2011 Option Plan is attached hereto as Appendix I to Schedule B to this Information Circular. The purpose of the 2011 Option Plan is to attract, retain and motivate directors, officers, employees and other service providers of the Company by providing them with the opportunity, through share options, to acquire a proprietary interest in the Company and benefit from its growth. The options granted under the 2011 Option Plan will be non-assignable and may be granted for a term not exceeding five years.

Options may be granted under the 2011 Option Plan only to directors, officers, employees and other service providers subject to the rules and regulations of applicable regulatory authorities and any Canadian stock exchange upon which the Common Shares may be listed or may trade from time to time. The number of Common Shares reserved for issue to any one person pursuant to the 2011 Plan may not exceed 5% of the issued and outstanding Common Shares within any one year period. The exercise price of options issued under the 2011 Option Plan may not be less than the market value of the Common Shares at the time the option is granted, subject to any discounts permitted by applicable legislative and regulatory requirements. The maximum number of Common Shares which may be reserved for issuance to insiders under the 2011 Option Plan, any other employer stock option plans or options for services, shall be 10% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis). The maximum number of stock options which may be granted to any one consultant under the 2011 Option Plan, any other employer stock options plans or options for services, within any 12 month period, must not exceed 2% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis). The maximum number of stock options which may be granted to "investor relations persons" under the 2011 Option Plan, any other employer stock options plans or options for services,

within any 12 month period must not exceed, in the aggregate, 2% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis).

At the Meeting, shareholders will be asked to consider, and if thought fit, approve a resolution substantially in the form attached hereto as Schedule B, to terminate the Option Plan, approve the 2011 Option Plan, approve certain conditional grants of options made by the Company to certain officers, directors and consultants of the Company as described herein, and authorize the issue of such number of Common Shares under the 2011 Option Plan as is equal to 10% of the Common Shares issued and outstanding from time to time (the "Stock Option Plan Resolutions"). If the Stock Option Plan Resolutions are approved at the Meeting, the 2,800,000 options currently outstanding under the Option Plan (inclusive of the 2,700,000 Conditional Options) will remain outstanding (without amendment), the 2,700,000 Conditional Options will vest in accordance with the terms thereof; and the Company will be entitled to grant up to an additional 8,566,436 options under the 2011 Option Plan (based on 10% of the aggregate 113,664,369 Common Shares issued and outstanding as of August 17, 2011).

Approval of the Stock Option Plan Resolutions will be obtained if a majority of the votes cast are in favour thereof.

The Board has concluded that the 2011 Option Plan is in the best interest of the Company and its shareholders. Accordingly, the Board recommends that shareholders vote in favour of the Stock Option Plan Resolutions. Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote for the approval of the Stock Option Plan Resolutions.

5. **Approval of Name Change**

The Company proposes to change its name from Drift Lake Resources Inc. to "Sintana Energy Inc." to better reflect its current and ongoing exploration and development plans. At the Meeting, a special resolution substantially in the form attached to this Information Circular as Schedule "C" (the "**Name Change Resolution**") will be submitted to the shareholders to authorize an amendment to the articles of incorporation of the Company to change the name of the Company to "Sintana Energy Inc." or such other name that may be acceptable to applicable regulatory authorities. If the special resolution is approved, the Company intends to submit articles of amendment changing its name to "Sintana Energy Inc." following the Meeting. To become effective, the Name Change Resolution must be approved by 66 2/3 of the votes cast at the Meeting.

The Company is not forwarding letters of transmittal to holders of Common Shares for their use in transmitting existing share certificates in exchange for new certificates giving effect to the Name Change. Instead, in the event that the Name Change Resolution is approved by the requisite majority of shareholders at the Meeting and articles of amendment are subsequently filed to give effect thereto, each existing share certificate reflecting the current name of the Company shall be deemed for all purposes to represent the new name of the Company after giving effect to the Name Change, without any further action on the part of the holder thereof.

The management representatives named in the attached form of proxy intend to vote in favour of the Name Change Resolution, unless a shareholder specifies in the proxy that his or her Common Shares are to be voted against the Name Change Resolution.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Financial information is provided in the Company's comparative financial statements and Management Discussion

and Analysis for the year ended February 28, 2011. Shareholders may contact the Company at its principal office address at 360 Bay Street, Suite 500, Toronto, Ontario M5H 2V6, to request copies of the Company's financial statements and Management Discussion and Analysis.

APPROVAL

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

DATED: August 17, 2011.

(Signed)

Doug Manner
Chief Executive Officer

SCHEDULE A

Charter of the Audit Committee of the Board of Directors of Drift Lake Resources Inc.

I PURPOSE

The Audit Committee (the "**Committee**") is appointed by the Board of Directors (the "**Board**") of Drift Lake Resources Inc. (the "**Corporation**") to assist the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for the Corporation. The Committee's primary duties and responsibilities are to:

- conduct such reviews and discussions with management and the independent auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;
- assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;
- ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel;
- review the quarterly and annual financial statements and management's discussion and analysis of the Corporation's financial position and operating results and report thereon to the Board for approval of same;
- select and monitor the independence and performance of the Corporation's outside auditors (the "**Independent Auditors**"), including attending at private meetings with the Independent Auditors and reviewing and approving all renewals or dismissals of the Independent Auditors and their remuneration; and
- provide oversight to related party transactions entered into by the Corporation.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the Independent Auditors as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part III of this Charter.

II AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

(a) engage independent counsel and other advisors as it determines necessary to carry out its duties;

(b) set and pay the compensation for advisors employed by the Committee; and

(c) communicate directly with the internal and external auditors.

III COMPOSITION AND MEETINGS

1. The Committee shall be composed of three or more directors as designated by the Board from time to time.

2. The Committee and its membership shall meet all applicable securities law and listing requirements relating to independence and financial literacy. Each member shall be financially literate and at least a majority of the members shall be independent, as defined by applicable securities law and listing requirements.

3. The members of the Committee shall appoint from among themselves a member who will serve as Chair.

4. The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two and at least 50% of the members of the Committee present either in person or by telephone shall constitute a quorum.

5. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, the quorum for the adjourned meeting shall consist of the members then present.

6. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.

7. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by, the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.

8. Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.

9. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.

10. The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as it may see fit, from time to time, to attend meetings of the Committee.

11. The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.

12. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Audit Committee shall require the approval of the Board prior to implementation.

IV RESPONSIBILITIES

A Financial Accounting and Reporting Process and Internal Controls

1. The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with generally accepted accounting principles ("**GAAP**") and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review and approve the interim financial statements. With respect to the annual and interim audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the Independent Auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.

2. The Committee shall review management's internal control report and the evaluation of such report by the Independent Auditors, together with management’s response.

3. The Committee shall review the financial statements, management’s discussion and analysis relating to annual and interim financial statements, annual and interim earnings press releases and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws before the Corporation publicly discloses this information.

4. The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation’s public disclosure of financial information extracted or derived from the Corporation’s financial statements, other than the public disclosure referred to in subsection (3), and periodically assess the adequacy of these procedures.

5. The Committee shall meet no less frequently than annually with the Independent Auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, deems appropriate.

6. The Committee shall inquire of management and the Independent Auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.

7. The Committee shall review the post-audit or management letter containing the recommendations of the Independent Auditors and management's response and subsequent follow-up to any identified weaknesses.

8. The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.

9. If appropriate, the Committee shall establish procedures for:

   (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and

   (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

10. The Committee shall provide oversight to related party transactions entered into by the Corporation.

B **Independent Auditors**

1. The Committee shall be responsible for recommending the appointment, compensation and oversight of the Independent Auditors and the Independent Auditors shall report directly to the Committee.

2. The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.

3. The Committee shall pre-approve all significant audit and all non-audit services not prohibited by law to be provided by the Independent Auditors.

4. The Committee shall monitor and assess the relationship between management and the Independent Auditors and monitor, confirm, support and assure the independence and objectivity of the Independent Auditors. The Committee shall establish procedures to receive and respond to complaints with respect to accounting, internal accounting controls and auditing matters.

5. The Committee shall review the Independent Auditor's audit plan, including scope, procedures and timing of the audit.

6. The Committee shall review the results of the annual audit with the Independent Auditors, including matters related to the conduct of the audit and receive and review the auditor's interim review reports, if any.

7. The Committee shall obtain timely reports from the Independent Auditors describing critical accounting policies and practices, alternative treatments of information within GAAP that were discussed with management, their ramifications, and the Independent Auditors' preferred

treatment and material written communications between the Corporation and the Independent Auditors.

8. The Committee shall review fees paid by the Corporation to the Independent Auditors and other professionals in respect of audit and non-audit services on an annual basis.

9. The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.

10. The Committee shall monitor and assess the relationship between management and the external auditors, and monitor and support the independence and objectivity of the external auditors.

C **Other Responsibilities**

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

SCHEDULE B

OPTION PLAN RESOLUTIONS

BE IT HEREBY RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the current stock option plan of the Company as approved by the shareholders of the Company on August 12, 2008 (the "**Option Plan**") is hereby terminated and of no further force or effect;

2. a new stock option plan (the "**2011 Option Plan**") substantially in the form attached hereto as Appendix I be authorized and approved as the stock option plan of the Company;

3. such number of common shares of the Company as is equal to 10% of the issued and outstanding common shares of the Company from time to time be authorized for issuance under the 2011 Option Plan subject to any limitations imposed by applicable regulation, laws, rules and policies;

4. any director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as in the opinion of such director or officer of the Company may be necessary or desirable to carry out the terms of the foregoing resolutions.

APPENDIX I TO SCHEDULE B

DRIFT LAKE RESOURCES INC.
STOCK OPTION PLAN

1. PURPOSE

The purpose of this stock option plan (the "**Plan**") is to authorize the grant to Eligible Persons (as such term is defined below) of Drift Lake Resources Inc. (the "**Corporation**") of options to purchase common shares ("**shares**") of the Corporation's capital and thus benefit the Corporation by enabling it to attract, retain and motivate Eligible Persons by providing them with the opportunity, through share options, to acquire an increased proprietary interest in the Corporation.

2. ADMINISTRATION

The Plan shall be administered by the board of directors of the Corporation or a committee established by the board of directors for that purpose (the "**Committee**"). Subject to approval of the granting of options by the board of directors or Committee, as applicable, the Corporation shall grant options under the Plan.

3. SHARES SUBJECT TO PLAN

Subject to adjustment under the provisions of paragraph 12 hereof, the aggregate number of shares of the Corporation which may be issued and sold under the Plan will not exceed 10% of the total number of shares of the Corporation issued and outstanding from time to time. The total number of shares which may be issued or reserved for issuance to any one individual under the Plan within any one year period shall not exceed 5% of the outstanding issue. The Corporation shall not, upon the exercise of any option, be required to issue or deliver any shares prior to (a) the admission of such shares to listing on any stock exchange on which the Corporation's shares may then be listed, and (b) the completion of such registration or other qualification of such shares under any law, rules or regulation as the Corporation shall determine to be necessary or advisable. If any shares cannot be issued to any optionee for whatever reason, the obligation of the Corporation to issue such shares shall terminate and any option exercise price paid to the Corporation shall be returned to the optionee.

4. LIMITS WITH RESPECT TO INSIDERS

(a) The maximum number of shares which may be reserved for issuance to insiders under the Plan, any other employer stock option plans or options for services, shall be 10% of the shares issued and outstanding at the time of the grant (on a non-diluted basis).

(b) The maximum number of options which may be granted to insiders under the Plan, together with any other previously established or proposed share compensation arrangements, within any one year period shall be 10% of the outstanding issue.

5. ELIGIBILITY

Options shall be granted only to Eligible Persons, any registered savings plan established by an Eligible Person or any corporation wholly-owned by an Eligible Person. The term "**Eligible Person**" means:

(a) a senior officer or director of the Corporation or any of its subsidiaries;

(b) either:

(i) an individual who is considered an employee under the *Income Tax Act*,

(ii) an individual who works full-time for the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source, or

(iii) an individual who works for the Corporation on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source,

any such individual, an "**Employee**";

(c) an individual employed by a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual (a "**Company**") which individual is providing management services to the Corporation through such Company, or an individual (together with a Company, a "**Person**") providing management services directly to the Corporation, which management services are required for the ongoing successful operation of the business enterprise of the Corporation, but excluding a Person engaged in Investor Relations Activities (as hereafter defined) (a "**Management Company Employee**");

(d) an individual (or a company or partnership of which the individual is an employee, shareholder or partner), other than an Employee, Management Company Employee, director or senior officer, who:

(i) provides ongoing consulting services to the Corporation or an Affiliate of the Corporation under a written contract;

(ii) possesses technical, business or management expertise of value to the Corporation or an Affiliate of the Corporation;

(iii) spends a significant amount of time and attention on the business and affairs of the Corporation or an Affiliate of the Corporation;

(iv) has a relationship with the Corporation or an Affiliate of the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation; and

(v) does not engage in Investor Relations Activities (as hereafter defined)

any such individual, a "**Consultant**";

(e) an individual (or a company or partnership of which the individual is an employee, shareholder or partner), other than an Employee, Management Company Employee,

director or senior officer, that falls within the definition of Consultant contained in subsections 5(d)(i) through (iv) which provides Investor Relations Activities (an "**Investor Relations Consultant**"); or

(f) a Person that falls within the definition of Eligible Person contained in any of subsections 5(a), (b) or (d) which provides Investor Relations Activities (an "**Investor Relations Person**").

For purposes of the foregoing, a Company is an "**Affiliate**" of another Company if: (a) one of them is the subsidiary of the other; or (b) each of them is controlled by the same Person.

The term "**Investor Relations Activities**" means any activities or oral or written communications, by or on behalf of the Corporation or shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:

(a) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation

(i) to promote the sale of products or services of the Corporation, or

(ii) to raise public awareness of the Corporation,

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

(b) activities or communications necessary to comply with the requirements of

(i) applicable securities laws, policies or regulations,

(ii) the rules, and regulations of the TSX Venture Exchange ("**TSX-V**") or the by-laws, rules or other regulatory instruments of any other self regulatory body or exchange having jurisdiction over the Corporation;

(iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if

(1) the communication is only through the newspaper, magazine or publication, and

(2) the publisher or writer received no commission or other consideration other than for acting in the capacity of publisher or writer; or

(c) activities or communications that may be otherwise specified by the TSX-V.

For stock options to Employees, Consultants, Management Company Employees or Investor Relations Persons, the Corporation must represent that the optionee is a *bona fide* Employee, Consultant, Management Company Employee or Investor Relations Person as the case may be. The terms "insider", "controlled" and "subsidiary" shall have the meanings ascribed thereto in the *Securities Act* (Ontario) from time to time. Subject to the foregoing, the board of directors or Committee, as applicable, shall have

full and final authority to determine the persons who are to be granted options under the Plan and the number of shares subject to each option.

6. LIMITS WITH RESPECT TO CONSULTANTS AND INVESTOR RELATIONS PERSONS

(a) The maximum number of stock options which may be granted to any one Consultant under the Plan, any other employer stock options plans or options for services, within any 12 month period, must not exceed 2% of the shares issued and outstanding at the time of the grant (on a non-diluted basis).

(b) The maximum number of stock options which may be granted to Investor Relations Persons under the Plan, any other employer stock options plans or options for services, within any 12 month period must not exceed, in the aggregate, 2% of the shares issued and outstanding at the time of the grant (on a non-diluted basis).

7. PRICE

The purchase price (the "**Price**") for the shares of the Corporation under each option shall be determined by the board of directors or Committee, as applicable, on the basis of the market price, where "market price" shall mean the prior trading day closing price of the shares of the Corporation on any stock exchange on which the shares are listed or last trading price on the prior trading day on any dealing network where the shares trade, and where there is no such closing price or trade on the prior trading day, "market price"" shall mean the average of the daily high and low board lot trading prices of the shares of the Corporation on any stock exchange on which the shares are listed or dealing network on which the shares of the Corporation trade for the five (5) immediately preceding trading days. In the event the shares are listed on the TSX-V, the price may be the market price less any discounts from the market price allowed by the TSX-V, subject to a minimum price of $0.10. In the event the shares are not listed on any exchange and do not trade on any dealing network, the market price will be determined by the board of directors. The approval of disinterested shareholders will be required for any reduction in the Price of a previously granted option to an insider of the Corporation.

8. PERIOD OF OPTION AND RIGHTS TO EXERCISE

Subject to the provisions of this paragraph 8 and paragraphs 9, 10 and 17 below, options will be exercisable in whole or in part, and from time to time, during the currency thereof. Options shall not be granted for a term exceeding five years. The shares to be purchased upon each exercise of any option (the "**optioned shares**") shall be paid for in full at the time of such exercise. Except as provided in paragraphs 9, 10 and 17 below, no option which is held by a service provider may be exercised unless the optionee is then a service provider for the Corporation.

9. CESSATION OF PROVISION OF SERVICES

Subject to paragraph 10 below, if any optionee who is a service provider shall cease to be an Eligible Person of the Corporation for any reason (whether or not for cause) the optionee may, but only within the period of ninety days (unless such period is extended by the board of directors or the Committee, as applicable, to a maximum of one year next succeeding such cessation, and approval is obtained from the stock exchange on which the shares of the Corporation trade where required), or thirty days if the Eligible Person is an Investor Relations Person (unless such period is extended by the board of directors or the Committee, as applicable, to a maximum of one year next succeeding such cessation, and approval is obtained from the stock exchange on which the shares of the Corporation trade where required), next succeeding such cessation and in no event after the expiry date of the optionee's option, exercise the optionee's option unless such period is extended as provided in paragraph 10 below.

10. DEATH OF OPTIONEE

In the event of the death of an optionee during the currency of the optionee's option, the option theretofore granted to the optionee shall be exercisable within, but only within, the period of one year next succeeding the optionee's death. Before expiry of an option under this paragraph 10, the board of directors or Committee, as applicable, shall notify the optionee's representative in writing of such expiry.

11. NON-ASSIGNABILITY AND NON-TRANSFERABILITY OF OPTION

An option granted under the Plan shall be non-assignable and non-transferable by an optionee otherwise than by will or by the laws of descent and distribution, and such option shall be exercisable, during an optionee's lifetime, only by the optionee.

12. ADJUSTMENTS IN SHARES SUBJECT TO PLAN

The aggregate number and kind of shares available under the Plan shall be appropriately adjusted in the event of a reorganization, recapitalization, stock split, stock dividend, combination of shares, merger, consolidation, rights offering or any other change in the corporate structure or shares of the Corporation. The options granted under the Plan may contain such provisions as the board of directors, or Committee, as applicable, may determine with respect to adjustments to be made in the number and kind of shares covered by such options and in the option price in the event of any such change. If there is a reduction in the exercise price of the options of an insider of the Corporation, the Corporation will be required to obtain approval from disinterested shareholders.

13. AMENDMENT AND TERMINATION OF THE PLAN

The board of directors or Committee, as applicable, may at any time amend or terminate the Plan, but where amended, such amendment is subject to regulatory approval.

14. EFFECTIVE DATE OF THE PLAN

The Plan becomes effective on the date of its approval by the shareholders of the Corporation.

15. EVIDENCE OF OPTIONS

Each option granted under the Plan shall be embodied in a written option agreement between the Corporation and the optionee which shall give effect to the provisions of the Plan.

16. EXERCISE OF OPTION

Subject to the provisions of the Plan and the particular option, an option may be exercised from time to time by delivering to the Corporation at its registered office a written notice of exercise specifying the number of shares with respect to which the option is being exercised and accompanied by payment in cash or certified cheque for the full amount of the purchase price of the shares then being purchased.

Upon receipt of a certificate of an authorized officer directing the issue of shares purchased under the Plan, the transfer agent is authorized and directed to issue and countersign share certificates for the optioned shares in the name of such optionee or the optionee's legal personal representative or as may be directed in writing by the optionee's legal personal representative.

17. VESTING RESTRICTIONS

Options issued under the Plan may vest at the discretion of the board of directors or Committee, as applicable, provided that if required by any stock exchange on which the shares of the Corporation trade, options issued to Investor Relations Consultants must vest in stages over not less than 12 months with no more than one-quarter (1/4) of the options vesting in any three month period.

18. NOTICE OF SALE OF ALL OR SUBSTANTIALLY ALL SHARES OR ASSETS

If at any time when an option granted under this Plan remains unexercised with respect to any optioned shares:

(a) the Corporation seeks approval from its shareholders for a transaction which, if completed, would constitute an Acceleration Event; or

(b) a third party makes a bona fide formal offer or proposal to the Corporation or its shareholders which, if accepted, would constitute an Acceleration Event;

the Corporation shall notify the optionee in writing of such transaction, offer or proposal as soon as practicable and, provided that the board of directors or Committee, as applicable, has determined that no adjustment shall be made pursuant to section 12 hereof, (i) the board of directors or Committee, as applicable, may permit the optionee to exercise the option granted under this Plan, as to all or any of the optioned shares in respect of which such option has not previously been exercised (regardless of any vesting restrictions), during the period specified in the notice (but in no event later than the expiry date of the option), so that the optionee may participate in such transaction, offer or proposal; and (ii) the board of directors or Committee, as applicable, may require the acceleration of the time for the exercise of the said option and of the time for the fulfilment of any conditions or restrictions on such exercise.

For these purposes, an Acceleration Event means:

(a) the acquisition by any “offeror” (as defined in Part XX of the *Securities Act* (Ontario)) of beneficial ownership of more than 50% of the outstanding voting securities of the Corporation, by means of a take-over bid or otherwise;

(b) any consolidation or merger of the Corporation in which the Corporation is not the continuing or surviving corporation or pursuant to which shares of the Corporation would be converted into cash, securities or other property, other than a merger of the Corporation in which shareholders immediately prior to the merger have the same proportionate ownership of stock of the surviving corporation immediately after the merger;

(c) any sale, lease exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Corporation; or

(d) the approval by the shareholders of the Corporation of any plan of liquidation or dissolution of the Corporation.

19. RIGHTS PRIOR TO EXERCISE

An optionee shall have no rights whatsoever as a shareholder in respect of any of the optioned shares (including any right to receive dividends or other distributions therefrom or thereon) other than in respect of optioned shares in respect of which the optionee shall have exercised the option to purchase hereunder and which the optionee shall have actually taken up and paid for.

20. GOVERNING LAW

This Plan shall be construed in accordance with and be governed by the laws of the Province of Ontario and shall be deemed to have been made in said Province, and shall be in accordance with all applicable securities laws.

21. EXPIRY OF OPTION

On the expiry date of any option granted under the Plan, and subject to any extension of such expiry date permitted in accordance with the Plan, such option hereby granted shall forthwith expire and terminate and be of no further force or effect whatsoever as to such of the optioned shares in respect of which the option has not been exercised.

SCHEDULE C

CHANGE OF NAME

RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The Company is authorized to amend the articles of incorporation of the Company to change the name of the Company to "Sintana Energy Inc." or such other name that is acceptable to applicable regulatory authorities.

2. Any officer or director of the Company is authorized to take all such actions and execute all such documents, including the execution and filing of articles of amendment, as may be necessary or advisable to complete the matters provided for in this special resolution.

3. Notwithstanding the provisions hereof, the directors of the Company may revoke this special resolution at any time prior to the issuance of a Certificate of Amendment under the *Business Corporations Act* (Ontario) giving effect to this special resolution without further approval of the shareholders of the Company.