

AURQUEST RESOURCES INC.

PROXY

FOR USE AT THE  
ANNUAL & SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON FEBRUARY 16, 2018

This proxy ("Proxy") is solicited on behalf of the management of "AURQUEST RESOURCES INC." (the "Corporation") and should be read in conjunction with the meeting materials prior to voting. The undersigned, being a shareholder of the Corporation hereby appoints, **TIM MOORE**, the Chief Executive Officer of the Corporation, or failing him, **IGOR GALITSKY**, the President of the Corporation, as proxyholder for and on behalf of the undersigned with the power of substitution to attend, act and vote for and on behalf of the undersigned in respect of all matters that may properly come before the annual and special meeting of the shareholders of the Corporation to be held on, Friday February 16, 2018, , at 10:00 a.m. (Toronto time) at the offices of Fogler, Rubinoff LLP 77 King Street West, Suite 3000, Toronto, Ontario, M5K 1G8, (the "Meeting"), and at any adjournment(s) thereof, to the same extent and with the same power as if the undersigned were personally present at the Meeting or such adjournment(s) thereof. The undersigned hereby directs the proxyholder to vote the common shares ("**Common Shares**") of the Corporation recorded in the name of the undersigned as specified herein.

- |     |                         |                          |  |
|-----|-------------------------|--------------------------|--|
| 1.  | <b>FOR<br/>WITHHOLD</b> | <input type="checkbox"/> | The election of Tim Moore as a director of the Corporation.  |
|     |                         | <input type="checkbox"/> |  |
| 2.  | <b>FOR<br/>WITHHOLD</b> | <input type="checkbox"/> | The election of Igor Galitsky as a director of the Corporation.  |
|     |                         | <input type="checkbox"/> |  |
| 3.  | <b>FOR<br/>WITHHOLD</b> | <input type="checkbox"/> | The election of Dr. Shafik Dharamshi as a director of the Corporation.                                   |
|     |                         | <input type="checkbox"/> |  |
| 4.  | <b>FOR<br/>WITHHOLD</b> | <input type="checkbox"/> | The election of Dr. Gunther Hintz as a director of the Corporation.                                      |
|     |                         | <input type="checkbox"/> |  |
| 5.  | <b>FOR<br/>WITHHOLD</b> | <input type="checkbox"/> | The election of Carli Posner as a director of the Corporation.   |
|     |                         | <input type="checkbox"/> |  |
| 6.  | <b>FOR<br/>WITHHOLD</b> | <input type="checkbox"/> | The election of a David Lubotta as a director of the Corporation.  |
|     |                         | <input type="checkbox"/> |  |
| 7.  | <b>FOR<br/>WITHHOLD</b> | <input type="checkbox"/> | The election of Peter Schwartz as a director of the Corporation.   |
|     |                         | <input type="checkbox"/> |  |
| 8.  | <b>FOR<br/>WITHHOLD</b> | <input type="checkbox"/> | To approve the appointment of MNP LLP, Chartered Accountants, as the auditor of the Corporation          |
|     |                         | <input type="checkbox"/> | for the ensuing year and to authorize the directors to fix the remuneration of the auditor.              |
| 9.  | <b>FOR<br/>AGAINST</b>  | <input type="checkbox"/> | To consider, and if deemed advisable, to pass a special resolution, the full text of which is set forth  |
|     |                         | <input type="checkbox"/> | in the accompanying management information circular (" <b>Information Circular</b> "), to fix the number |
|     |                         |                          | of directors of the Corporation at seven.  |
| 10. | <b>FOR<br/>AGAINST</b>  | <input type="checkbox"/> | To consider, and if deemed advisable, to pass a special resolution, the full text of which is set forth  |
|     |                         | <input type="checkbox"/> | in the Information Circular, empowering the directors of the Corporation to determine from time to       |
|     |                         |                          | time the number of directors of the Corporation to be elected at an annual meeting.                      |
| 11. | <b>FOR<br/>AGAINST</b>  | <input type="checkbox"/> | To consider, and if deemed advisable, to pass, with or without amendment, an ordinary resolution,        |
|     |                         | <input type="checkbox"/> | the full text of which is set forth in the Information Circular, approving the Corporation's 10%         |
|     |                         |                          | rolling stock option plan.   |
| 12. | <b>FOR<br/>AGAINST</b>  | <input type="checkbox"/> | To consider, and if deemed advisable, to pass, a special resolution, the full text of which is set forth |
|     |                         | <input type="checkbox"/> | in the Information Circular, with or without variation, approving the proposed consolidation of the      |
|     |                         |                          | Common Shares of the Corporation.  |
| 13. | <b>FOR<br/>AGAINST</b>  | <input type="checkbox"/> | To consider, and if deemed advisable, to pass, a special resolution, the full text of which is set forth |
|     |                         | <input type="checkbox"/> | in the Information Circular, with or without variation, amending the Corporation's articles of           |
|     |                         |                          | incorporation to change the name of the Corporation to "Xanthic Biopharma Inc." or such other            |
|     |                         |                          | name as may be determined by the board of directors.   |
| 14. | <b>FOR<br/>AGAINST</b>  | <input type="checkbox"/> | To consider, and if deemed advisable, to approve a special resolution, the full text of which is set     |
|     |                         | <input type="checkbox"/> | forth in the Information Circular, to change the municipality in which the Corporation's registered      |
|     |                         |                          | office is located, from the Town of North York to the City of Toronto, Ontario.                          |
| 15. | <b>FOR<br/>AGAINST</b>  | <input type="checkbox"/> | To consider, and if deemed advisable, to approve a special resolution, the full text of which is set     |
|     |                         | <input type="checkbox"/> | forth in the Information Circular, to confirm, ratify and approve the by-laws of the Corporation.        |

If any amendments or variations to the matters referred to above or to any other matters identified in the notice of meeting are proposed at the Meeting or any adjournment or adjournment(s) thereof, or if any other matters which are not now known to management should properly come before the Meeting or any adjournment(s) thereof, this Proxy confers discretionary authority on the person voting the Proxy to vote on such amendments or variations or such other matters in accordance with the best judgment of such person. **To be valid, this Proxy must be received by the Corporation's transfer agent, Capital Transfer Agency ULC, 390 Bay Street, Suite 920, Toronto, Ontario, M5H 2Y2, Fax Number: 416.350.5008, not later than 48 hours, excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario, prior to the Meeting or any adjournment(s) thereof. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.**

This Proxy revokes and supersedes all proxies of earlier date.

DATED this \_\_\_\_ day of \_\_\_\_\_, 2018.

**Online Voting Instructions**

\_\_\_\_\_  
Signature of Shareholder

\_\_\_\_\_  
Name of Shareholder (Please Print)

\_\_\_\_\_  
Number of Shares Held

**NOTES AND INSTRUCTIONS**

**THIS PROXY IS SOLICITED BY MANAGEMENT OF THE CORPORATION.**

1. The Common Shares represented by this Proxy will be voted. Where a choice is specified, the Proxy will be voted as directed. **Where no choice is specified, this Proxy will be voted in favour of the matters listed on the Proxy.** The Proxy confers discretionary authority on the person(s) named above to vote in his or her discretion with respect to amendments or variations to the matters identified in the notice of meeting accompanying the Proxy or such other matters which may properly come before the Meeting.
2. Each shareholder has the right to appoint a person other than the management designees ("**Management Designees**") specified above to represent them at the Meeting. Such right may be exercised by inserting in the space provided the name of the person to be appointed, who need not be a shareholder of the Corporation.
3. Each shareholder must sign this Proxy. Please date the Proxy. If the shareholder is a corporation, the Proxy must be executed by an officer or attorney thereof duly authorized.
4. If the Proxy is not dated in the space provided, it is deemed to bear the date of its mailing to the shareholders of the Corporation.
5. If the shareholder appoints any of the persons designated above, **including persons other than Management Designees**, as proxy to attend and act at the Meeting:
  - a. the Common Shares represented by the Proxy will be voted in accordance with the instructions of the shareholder on any ballot that may be called for;
  - b. where the shareholder specifies a choice in the Proxy with respect to any matter to be acted upon, the Common Shares represented by the Proxy shall be voted accordingly; and
  - c. **IF NO CHOICE IS SPECIFIED WITH RESPECT TO THE MATTERS LISTED ABOVE, THE PROXY WILL BE VOTED FOR SUCH MATTERS.**