

THIS IS NOT A LETTER OF TRANSMITTAL. THIS NOTICE OF GUARANTEED DELIVERY IS FOR USE IN ACCEPTING THE OFFER BY VELVET ENERGY LTD. TO PURCHASE ALL OF THE ISSUED AND OUTSTANDING COMMON SHARES OF IRON BRIDGE RESOURCES INC., WHICH INCLUDES ANY COMMON SHARES (AS DEFINED HEREIN) THAT MAY BECOME ISSUED AND OUTSTANDING AFTER THE DATE OF THE OFFER (AS DEFINED HEREIN) BUT PRIOR TO THE EXPIRY TIME (AS DEFINED HEREIN) UPON THE EXERCISE, EXCHANGE OR REDEMPTION OF ANY CONVERTIBLE SECURITIES (AS DEFINED IN THE OFFER AND CIRCULAR).

NOTICE OF GUARANTEED DELIVERY

to deposit Common Shares of

IRON BRIDGE RESOURCES INC.

Pursuant to the Offer dated May 29, 2018, made by

VELVET ENERGY LTD.

THE OFFER IS OPEN FOR ACCEPTANCE UNTIL 5:00 P.M. (TORONTO TIME) ON SEPTEMBER 12, 2018 (THE "EXPIRY DATE"), UNLESS THE OFFER IS ACCELERATED, EXTENDED OR WITHDRAWN BY THE OFFEROR (AS DEFINED HEREIN) IN ACCORDANCE WITH ITS TERMS.

USE THIS NOTICE OF GUARANTEED DELIVERY IF YOU WISH TO ACCEPT THE OFFER BUT:

1. YOUR CERTIFICATE(S) OR OTHER EVIDENCE REPRESENTING YOUR COMMON SHARES IS (ARE) NOT IMMEDIATELY AVAILABLE;
2. YOU CANNOT COMPLETE THE PROCEDURE FOR BOOK-ENTRY TRANSFER OF YOUR COMMON SHARES ON A TIMELY BASIS; OR
3. YOU ARE NOT ABLE TO DELIVER YOUR CERTIFICATE(S) REPRESENTING YOUR COMMON SHARES AND ALL OTHER REQUIRED DOCUMENTS TO KINGSDALE ADVISORS (THE "**DEPOSITARY AND INFORMATION AGENT**") AT OR PRIOR TO THE EXPIRY TIME AT THE OFFICE SPECIFIED HEREIN.

This Notice of Guaranteed Delivery (the "**Notice of Guaranteed Delivery**") is for use by holders (the "**Shareholders**") of common shares ("**Common Shares**") of Iron Bridge Resources Inc. ("**Iron Bridge**") to accept the offer dated May 29, 2018 (the "**Offer**") made by Velvet Energy Inc. (the "**Offeror**") to purchase, on the terms and subject to the conditions of the Offer, as described in the accompanying Take-Over Bid Circular dated May 29, 2018 (together, the "**Offer and Circular**"), all of the issued and outstanding Common Shares, which includes any Common Shares that may become issued and outstanding after the date of the Offer but prior to the Expiry Time upon the exercise, exchange or redemption of any Convertible Securities, at a price of \$0.75 in cash per Common Share, only if:

- (a) the certificate(s) or other evidence representing the Common Shares to be deposited pursuant to the Offer is (are) not immediately available;
- (b) the Shareholder cannot complete the procedure for book-entry transfer of the Common Shares to be deposited pursuant to the Offer on a timely basis; or
- (c) the Shareholder is not able to deliver the certificate(s) or other evidence and all other required documents to the Depositary and Information Agent at or prior to the Expiry Time at the office specified herein.

Pursuant to the Offer, Shareholders will receive \$0.75 in cash per Common Share held. **All cash payments under the Offer will be made in Canadian dollars.**

The terms and conditions of the Offer are incorporated by reference into, and form part of, this Notice of Guaranteed Delivery. Terms used but not defined in this Notice of Guaranteed Delivery which are defined in the Glossary to the Offer and Circular have the respective meanings ascribed thereto in the accompanying Offer and Circular.

All references to "\$" in this Notice of Guaranteed Delivery means Canadian dollars.

WHEN AND HOW TO USE THIS NOTICE OF GUARANTEED DELIVERY

As set out in Section 3 of the Offer to Purchase, "*Manner of Acceptance – Procedure for Guaranteed Delivery*", if a registered Shareholder wishes to deposit Common Shares pursuant to the Offer and: (i) the certificate(s) or other evidence representing such Common Shares is (are) not immediately available; (ii) the beneficial Shareholder cannot complete the procedure for book-entry transfer of the Common Shares on a timely basis; or (iii) the certificate(s) and all other required documents cannot be delivered to the Depository and Information Agent at or prior to the Expiry Time, such Common Shares may nevertheless be deposited under the Offer provided that all of the following conditions are met:

- (a) the deposit is made by or through an Eligible Institution;
- (b) a properly completed and executed Notice of Guaranteed Delivery, including the guarantee of delivery by an Eligible Institution in the form set out herein, is received by the Depository and Information Agent at its office in Toronto, Ontario specified in this Notice of Guaranteed Delivery at or prior to the Expiry Time; and
- (c) the certificate(s) or other evidence representing all Deposited Common Shares, in proper form for transfer together with a Letter of Transmittal, properly completed and duly executed as required by the instructions set out in the Letter of Transmittal (including signature guarantee if required), or, in the case of a book-entry transfer, a Book-Entry Confirmation with respect to such Deposited Common Shares or an Agent's Message in lieu of a Letter of Transmittal, and all other documents required by the terms of the Offer and the Letter of Transmittal are received by the Depository and Information Agent at its office in Toronto, Ontario specified in the Letter of Transmittal prior to 5:00 p.m. (Toronto time) on the second trading day on the TSX after the Expiry Time.

This Notice of Guaranteed Delivery must be delivered by hand or courier or mailed to the Depository and Information Agent at its office in Toronto, Ontario specified in this Notice of Guaranteed Delivery at or prior to the Expiry Time and must include a guarantee by an Eligible Institution in the form set out herein.

An "**Eligible Institution**" means a Canadian Schedule I chartered bank, or an eligible guarantor institution with membership in an approved Medallion signature guarantee program, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Medallion Signature Program (MSP).

The undersigned understands and acknowledges that payment for Common Shares deposited and taken up by the Offeror will be made only after timely receipt by the Depository and Information Agent of: (i) the certificate(s) or other evidence representing the Common Shares (or, in the case of a book-entry transfer to the Depository and Information Agent, a Book-Entry Confirmation for the Common Shares); (ii) a Letter of Transmittal, properly completed and duly executed, covering those Common Shares with the signatures guaranteed, if required, in accordance with the instructions set out in the Letter of Transmittal, or in the case of Common Shares deposited by book-entry transfer, a Book-Entry Confirmation; and (iii) all other documents required by the Letter of Transmittal before 5:00 p.m. (Toronto time) on the second trading day on the TSX after the Expiry Time.

All questions as to the validity, form, eligibility (including, without limitation, timely receipt) and acceptance of any Common Shares deposited pursuant to the Offer will be determined by the Offeror in its sole discretion. Depositing Shareholders agree that such determination shall be final and binding. The Offeror reserves the absolute right to reject

any and all deposits which it determines not to be in proper form or which may be unlawful to accept under the Laws of any applicable jurisdiction. The Offeror reserves the absolute right to waive any defects or irregularities in any deposit of any Common Shares. There shall be no duty or obligation on the Offeror, the Depositary and Information Agent, or any other person to give notice of any defects or irregularities in any deposit and no liability shall be incurred by any of them for failure to give any such notice. The Offeror's interpretation of the terms and conditions of the Offer, the Offer and Circular, the Letter of Transmittal, this Notice of Guaranteed Delivery and any other related documents will be final and binding.

The undersigned also understands and acknowledges that under no circumstances will interest accrue or any amount be paid by the Offeror or the Depositary and Information Agent to persons depositing Common Shares by reason of any delay in making payments for Common Shares to any person on account of Common Shares accepted for payment under the Offer, and that the consideration for the Common Shares tendered pursuant to the guaranteed delivery procedures will be the same as that for the Common Shares delivered to the Depositary and Information Agent before the Expiry Time, even if the certificate(s) or other evidence representing all of the deposited Common Shares, to be delivered pursuant to the guaranteed delivery procedures set forth in Section 3 of the Offer to Purchase, "*Manner of Acceptance – Procedure for Guaranteed Delivery*", are not so delivered to the Depositary and Information Agent, therefore, payment by the Depositary and Information Agent on account of such Common Shares is not made until after the take up and payment for the Common Shares under the Offer.

All authority herein conferred or agreed to be conferred is, to the extent permitted by applicable Law, irrevocable and may be exercised during any subsequent legal incapacity of the Shareholder and shall, to the extent permitted by applicable Law, survive the death or incapacity, bankruptcy or insolvency of the Shareholder and all obligations of the Shareholder herein shall be binding upon the heirs, executors, administrators, attorneys, personal representatives, successors and assigns of the Shareholder.

Questions and requests for assistance in accepting the Offer and in depositing Common Shares pursuant to the Offer with the Depositary and Information Agent may be directed to the Depositary and Information Agent by telephone toll-free at 1-866-879-7650 within North America and at 1-416-867-2272 outside of North America or by e-mail at contactus@kingsdaleadvisors.com. Shareholders may also contact their brokers or other intermediaries for assistance concerning the Offer.

TO: VELVET ENERGY LTD.

AND TO: KINGSDALE ADVISORS, as Depositary and Information Agent

By Registered Mail, Mail, Hand or Courier:

North American Toll Free Phone:

Kingsdale Advisors
The Exchange Tower
130 King St W, Suite #2950
Toronto, ON M5X 1K6

North America Toll-Free: 1-866-879-7650
Outside North America: 1-416-867-2272
Email: contactus@kingsdaleadvisors.com

THIS NOTICE OF GUARANTEED DELIVERY MUST BE DELIVERED BY HAND OR COURIER OR MAILED TO THE DEPOSITARY AND INFORMATION AGENT AT ITS OFFICE IN TORONTO, ONTARIO SPECIFIED IN THIS NOTICE OF GUARANTEED DELIVERY AT OR PRIOR TO THE EXPIRY TIME AND MUST INCLUDE A GUARANTEE BY AN ELIGIBLE INSTITUTION IN THE FORM SET OUT IN THIS NOTICE OF GUARANTEED DELIVERY.

GUARANTEED DELIVERY WILL ONLY BE EFFECTIVE UPON ACTUAL PHYSICAL RECEIPT BY THE DEPOSITARY AND INFORMATION AGENT OF THE CERTIFICATE(S) OR OTHER EVIDENCE REPRESENTING COMMON SHARES TO WHICH THIS NOTICE OF GUARANTEED DELIVERY APPLIES, THE LETTER OF TRANSMITTAL, ACCOMPANYING CERTIFICATE(S) OR OTHER EVIDENCE REPRESENTING THE COMMON SHARES AND ALL OTHER REQUIRED DOCUMENTS AT ITS OFFICE IN TORONTO, ONTARIO WHERE THIS NOTICE OF GUARANTEED DELIVERY IS BEING DELIVERED.

THIS NOTICE OF GUARANTEED DELIVERY IS NOT TO BE USED TO GUARANTEE SIGNATURES ON THE LETTER OF TRANSMITTAL. THE SIGNATURE ON THE LETTER OF TRANSMITTAL MUST BE GUARANTEED BY AN ELIGIBLE INSTITUTION OR IN SOME OTHER MANNER ACCEPTABLE TO THE DEPOSITARY AND INFORMATION AGENT (EXCEPT THAT NO GUARANTEE IS REQUIRED FOR THE SIGNATURE OF A DEPOSITING SHAREHOLDER WHICH IS AN ELIGIBLE INSTITUTION) IF IT IS SIGNED BY A PERSON OTHER THAN THE REGISTERED OWNER(S) OF THE COMMON SHARES BEING DEPOSITED, OR IF THE COMMON SHARES NOT PURCHASED ARE TO BE RETURNED TO A PERSON OTHER THAN SUCH REGISTERED OWNER(S) OR SENT TO AN ADDRESS OTHER THAN THE ADDRESS OF THE REGISTERED OWNER(S) AS SHOWN ON THE REGISTERS OF IRON BRIDGE, OR IF PAYMENT IS TO BE ISSUED IN THE NAME OF A PERSON OTHER THAN THE REGISTERED OWNER(S) OF THE COMMON SHARES BEING DEPOSITED. IF A LETTER OF TRANSMITTAL IS EXECUTED BY A PERSON OTHER THAN THE REGISTERED OWNER(S) OF THE COMMON SHARES REPRESENTED BY THE CERTIFICATE(S) DEPOSITED THEREWITH, THEN THE CERTIFICATE(S) MUST BE ENDORSED OR BE ACCOMPANIED BY AN APPROPRIATE SHARE TRANSFER POWER OF ATTORNEY DULY AND PROPERLY COMPLETED BY THE REGISTERED HOLDER, WITH THE SIGNATURE ON THE ENDORSEMENT PANEL OR SHARE TRANSFER POWER OF ATTORNEY GUARANTEED BY AN ELIGIBLE INSTITUTION.

DEPOSITS OF COMMON SHARES PURSUANT TO THE OFFER WILL NOT BE ACCEPTED FROM OR ON BEHALF OF SHAREHOLDERS IN ANY JURISDICTION OUTSIDE OF CANADA IN WHICH ACCEPTANCE OF THE OFFER WOULD BE UNLAWFUL IN SUCH JURISDICTION. THE UNDERSIGNED HEREBY DECLARES THAT THE UNDERSIGNED IS NOT ACTING FOR THE ACCOUNT OR BENEFIT OF A PERSON FROM SUCH A JURISDICTION AND IS NOT IN, OR DELIVERING THIS NOTICE OF GUARANTEED DELIVERY FROM, SUCH A JURISDICTION.

The undersigned hereby deposits with the Offeror, on the terms and subject to the conditions of the Offer, as described in the Offer and Circular, receipt of which is hereby acknowledged, the Common Shares listed below pursuant to the guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase "*Manner of Acceptance – Procedure for Guaranteed Delivery*".

DESCRIPTION OF COMMON SHARES DEPOSITED UNDER THE OFFER			
(Please print or type. If space is insufficient, please attach a list to this Notice of Guaranteed Delivery in the form below.)			
Certificate Number(s) (if available)	Name(s) in which Registered (please fill in exactly as name(s) appear(s) on certificate(s))	Number of Common Shares Represented by Certificate*	Number of Common Shares Deposited*
TOTAL:			

* Unless otherwise indicated, the total number of Common Shares evidenced by all certificate(s) delivered will be deemed to have been deposited.

SHAREHOLDER SIGNATURES	
Signature(s) of Shareholder(s)	Address(es)
Name (please print or type)	
Date	Postal Code/ Zip Code
E-mail	Daytime Telephone Number

GUARANTEE OF DELIVERY
(Not to be used for signature guarantee)

The undersigned, an Eligible Institution, guarantees delivery to the Depository and Information Agent, at its address set out herein, of the certificate(s) or other evidence representing the Common Shares deposited hereby, in proper form for transfer together with a Letter of Transmittal, properly completed and duly executed as required by the instructions set out in the Letter of Transmittal (including signature guarantee if required), or, in the case of a book-entry transfer, a Book-Entry Confirmation with respect to such Deposited Common Shares, or an Agent's Message in lieu of a Letter of Transmittal, and all other documents required by the terms of the Offer and the Letter of Transmittal, are received by the Depository and Information Agent at its office in Toronto, Ontario specified in the Letter of Transmittal prior to 5:00 p.m. (Toronto time) on the second trading day on the TSX after the Expiry Time.

Failure to comply with the foregoing could result in a financial loss to such Eligible Institution.

Name of Firm	Authorized Signature
Address of Firm	Name
Postal Code / Zip Code	Title
Area Code and Telephone Number	Date
Email Address	

DO NOT SEND CERTIFICATE(S) OR OTHER EVIDENCE REPRESENTING COMMON SHARES WITH THIS NOTICE OF GUARANTEED DELIVERY. SUCH CERTIFICATE(S) OR OTHER EVIDENCE SHOULD BE SENT WITH YOUR LETTER OF TRANSMITTAL.

The Depositary and Information Agent for the Offer is:



KINGSDALE Advisors

Kingsdale Advisors
The Exchange Tower
130 King St W, Suite #2950,
Toronto, ON M5X 1K6

Outside North America: 1-416-867-2272
North America Toll-Free: 1-866-879-7650
Email: contactus@kingsdaleadvisors.com

Questions or requests for assistance or additional copies of this Notice of Guaranteed Delivery and the Offer and Circular may be directed to the Depositary and Information Agent at the telephone numbers and location set out above or a broker or dealer for assistance. To keep current with further developments and information about the Offer, visit www.VelvetEnergy.ca/IronBridgeOffer.