

The 2018 FEC Resources Annual General Meeting (AGM) has concluded and I have the following notes for our file.

In attendance from my left to right:

--Mr. Paul Wallace, President, CEO, CFO, Director.

--Mr. Lyle Brown, Non-Executive Director.

--Mr. Riaz Sumar, Title Unknown (he stated that he helps with accounting).

--(Meeting Chair) Mr. Brett Kagetsu, Corporate Counsel, Partner with Gowling WLG.

--A representative from Compushare.

In attendance for the post-AGM discussion only:

--Mr. Claro Ramirez, Non-Executive Director.

i) Meeting began with confirming more than 294 million shares, representing 71.95% of the outstanding shares, were eligible to vote at the meeting.

ii) The first vote was to set the number of Directors at three (3). There was no discussion. I, along with all other eligible shares, voted in the affirmative.

iii) The second vote was to elect Mr. Paul Wallace, Mr. Lyle Brown, and Mr. Claro Ramirez as Directors. During the discussion, I asked the Meeting Chair (as was requested), to ask the nominated Directors if they a) worked for (consultant or otherwise) b) are a Directors of c) own equity in d) own options to purchase equity in any the following companies: Philex Mining, PXP Energy, FEC Resources, and/or First Pacific Company Limited. Mr. Claro Ramirez was not in attendance and therefore did not answer. Mr. Lyle Brown responded with an unequivocal "no" to all. Mr. Paul Wallace responded by saying that he has already disclosed he is a Director at Forum (72.18% owned by PXP Energy) and added he is a Director at Pitkin Petroleum (53.43% owned by PXP Energy) which may or may not have been disclosed. At this point, the discussion concluded. I voted against with all other shares voting in the affirmative.

iv) The third vote was to appoint Dale Matheson Carr-Hilton LaBonte LLP (DMCL), Chartered Professional Accountants, as Auditors of the Corporation. During the discussion, I asked the Meeting Chair (as was requested) to ask the newly appointed Directors if they were aware of an email exchange between DMCL and me which found DMCL referring to FEC Resources as an "early stage development company" and Director Brown responded "yes" directly to me. I asked how this was possible given that FEC Resources was, in fact, a late-stage development company. The Meeting Chair stated that having DMCL attend would invite unnecessary expense (fair point), and Director Brown stated that "early state development company" refers to companies with "no revenue" and which are "not an ongoing business." I confirmed with Director Brown that he referred to FEC Resources as "not an ongoing business." At this point, the discussion concluded. I voted against with all other shares voting in the affirmative.

v) The meeting concluded and Director Wallace voluntarily agreed to remain and discuss my 21 questions. The first comment I made was, "are you sure you want to discuss these questions with one shareholder? This strikes me as material information." Director Wallace and Director Brown disagreed. Director Wallace stated that some of my questions were built on a foundation which was incorrect and Director Brown stated that the Board would decide if material information was disclosed and a press release would be issued if necessary. I completely agreed with Director Brown and said it was, in fact, the Board's decision. The first question addressed was dismissed because it was directed at Ernst and Young. I agreed. We moved on to questions of Director Wallace's connection to Forum Energy Limited and PXP Energy. He stated that this has already been disclosed. I asked him if he worked for First Pacific Company Limited, he said not since 2014, and I followed up by stating that I am in possession of emails which state he worked for First Pacific Company Limited as late as 2017. He stated that he has been associated with First Pacific Company Limited since he moved to Australia in 2014. At this point I repeated my original question and asked if he currently a) works for (consultant or otherwise) b) is a Director of c) owns equity in d) owns options to purchase equity in First Pacific Company Limited. I stated that the reason for my question was the fact that First Pacific Company Limited holds a significant stake in PXP energy and a sale of Forum Energy Limited to PXP Energy for a below-market-value price would benefit First Pacific Company Limited. He became uncomfortable and stood up to leave. This was after less than five minutes of post-AGM discussion. I, along with the FEC Resources attorney/accountant/fellow board members, remained in our chairs waiting for his response. Director Wallace left the room and the post-AGM discussion was over. I departed.

I continue to believe these 21 questions should be answered in writing and posted on the website or distributed in another publicly appropriate way. In any case, this act of walking out is yet another example of why it is important to obtain answers to my well-researched questions.

Respectfully submitted.