

SPIRIT BANNER CAPITAL CORP.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

Notice is hereby given that an annual and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (the “**Common Shares**”) of Spirit Banner Capital Corp. (the “**Corporation**”) will be held at the offices of the Corporation’s solicitors, Peterson McVicar LLP, 18 King Street East, Suite 902, Toronto, Ontario M5C 1C4, on December 18, 2019 at 10:00 a.m. (Toronto time), for the following purposes:

1. to receive the audited financial statements of the Corporation for the financial years ended December 31, 2017 and 2018, together with the report of the auditors thereon;
2. to elect four (4) directors of the Corporation for the ensuing year;
3. to appoint MNP LLP, Chartered Professional Accountants, as the auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;
4. to approve the Corporation’s 10% “rolling” stock option plan;
5. to consider and, if thought appropriate, pass, with or without variation, a special resolution, to become effective conditional upon the completion of the Business Combination (as defined in the accompanying management circular dated November 19, 2019 (the “**Circular**”), authorizing the consolidation of the issued and outstanding common shares of the Corporation on the basis of two (2) pre-consolidation Common Shares for every one (1) post-consolidation Common Share (the “**Consolidation Resolution**”), as more particularly described in the Circular;
6. to consider, and if deemed appropriate, to pass with or without variation, a special resolution, to become effective conditional upon the completion of the Business Combination (as defined in the Circular), authorizing the change of the name of the Corporation from “Spirit Banner Capital Corp.” to “Ion Energy Ltd.” or to such other name as may be determined and acceptable to the board of directors of the Corporation and the applicable regulatory authorities, as more particularly described in the Circular; and
7. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

An “ordinary resolution” is a resolution passed by at least a majority of the votes cast by Shareholders who voted in respect of that resolution at the Meeting.

A “special resolution” is a resolution passed by at least two-thirds of the votes cast by Shareholders who voted in respect of that resolution at the Meeting.

The nature of the business to be transacted at the Meeting is described in further detail in the Circular under the section entitled *Matters to be Acted Upon*.

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is November 18, 2019 (the “**Record Date**”). Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof.

Shareholders who are unable to attend the Meeting in person are requested to complete, date and sign the enclosed form of proxy and return it in the envelope provided. To be effective, the enclosed form of proxy or voting instruction form must be mailed, hand delivered, or faxed so as to reach or be deposited with TSX Trust Company, the Corporation’s transfer agent (in the case of registered holders) at 301-100 Adelaide Street West, Toronto ON, M5H 4H1; Fax: +1 416 595 9593, before 10:00 a.m. (Toronto time) on December 16, 2019. Late instruments of proxy 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 instruments of proxy.

If you are a non-registered holder of Common Shares and have received these materials through your broker, custodian, nominee or other intermediary, please complete and return the form of proxy or voting instruction form provided to you by your broker, custodian, nominee or other intermediary in accordance with the instructions provided therein.

DATED this 19th day of November 2019

**BY ORDER OF THE BOARD OF DIRECTORS OF
SPIRIT BANNER CAPITAL CORP.**

(signed) "Aneel Waraich"

Aneel Waraich
President