

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS  
OF IRONHORSE OIL & GAS INC.**

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “**Ironhorse Meeting**”) of the shareholders (the “**Ironhorse Shareholders**”) of Ironhorse Oil & Gas Inc. (“**Ironhorse**”) will be held at the Calgary Petroleum Club, 319 5 Avenue S.W., Calgary, Alberta T2P 0L6 on December 18, 2017 at 10:00 a.m. (Calgary time) for the following purposes, as more particularly described in the enclosed joint management information circular (the “**Circular**”):

1. to receive and consider the financial statements of Ironhorse for the year ended December 31, 2016, together with the auditors’ report thereon;
2. to consider and, if thought appropriate, to pass an ordinary resolution to appoint the auditors of Ironhorse and to authorize the directors to fix their remuneration as such;
3. to fix the number of directors to be elected at the Ironhorse Meeting at five (5) members;
4. to consider and, if thought appropriate, to pass an ordinary resolution electing five (5) directors of Ironhorse;
5. to consider and if thought appropriate, to pass with or without variation, an ordinary resolution, the full text of which is set forth in Schedule E to the Circular, approving the stock option plan of Ironhorse, including the amendments thereto;
6. to consider and if thought appropriate, to pass with or without variation, a special resolution, the full text of which is set forth in Schedule F to the Circular, authorizing and approving an amendment of the Articles of Ironhorse by consolidating (the “**Ironhorse Consolidation**”) all of Ironhorse’s issued and outstanding common shares on the basis of one post-Ironhorse Consolidation common share for every 6.9 pre-Ironhorse Consolidation common shares;
7. to consider and if thought appropriate, to pass with or without variation, an ordinary resolution, the full text of which is set forth in Schedule H to the Circular, authorizing and approving the reverse take-over and change of business of Ironhorse by way of a “three-cornered amalgamation” (the “**Transaction**”) pursuant to which the shareholders of Pond Technologies Inc. (“**Pond**”) will receive common shares of Ironhorse on the basis of 1 Ironhorse common share (on a post-Ironhorse Consolidation basis) for each common share of Pond;
8. to consider and if thought appropriate, to pass with or without variation, a special resolution, the full text of which is set forth in Schedule G to the Circular, authorizing and approving an amendment of the Articles of Ironhorse to provide for the name change of Ironhorse to “Pond Technologies Holdings Inc.” or such other name as is acceptable to the applicable regulatory authorities; and
9. to transact such other business as may properly come before the Ironhorse Meeting or any adjournment or postponement thereof.

The Transaction will be completed pursuant to the amalgamation agreement dated as of October 4, 2017 among Ironhorse, 2597905 Ontario Inc. and Pond, as amended on November 16, 2017, a copy of which is appended as Schedule D to the Circular and is also available under Ironhorse’s profile on SEDAR at [www.sedar.com](http://www.sedar.com). A description of the Transaction and the other matters to be dealt with at the Ironhorse Meeting is included in the Circular.

**Ironhorse Shareholders who are unable to attend the Ironhorse Meeting in person are requested to vote by proxy. A proxy will not be valid unless it is deposited with Ironhorse’s transfer agent Computershare Trust Company of Canada (“Computershare”), (i) by mail using the enclosed return envelope or (ii) by hand delivery to Computershare, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1. Alternatively, you**

**may vote by telephone at 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America) or by internet using the 15 digit control number located at the bottom of your proxy at [www.investorvote.com](http://www.investorvote.com). All instructions are listed in the enclosed form of proxy. Your proxy or voting instructions must be received in each case no later than 10:00 a.m. (Calgary Time) on December 14, 2017, or, if the Ironhorse Meeting is adjourned, 48 hours (excluding Saturdays and holidays) before the beginning of any adjournment of the Ironhorse Meeting.**

**Shareholders are cautioned that the use of the mail to transmit proxies is at each shareholder's risk.**

The Ironhorse Board of Directors has fixed the record date for the Ironhorse Meeting at the close of business on November 13, 2017 (the “**Ironhorse Record Date**”). Shareholders of record as at the Ironhorse Record Date are entitled to receive notice of the Ironhorse Meeting and to vote those shares included in the list of shareholders entitled to vote at the Ironhorse Meeting prepared as at the Ironhorse Record Date, unless any such shareholder transfers shares after the Ironhorse Record Date and the transferee of those shares, having produced properly endorsed certificates evidencing such shares or having otherwise established that he owns such shares, demands, not later than ten (10) days before the Ironhorse Meeting, that the transferee's name be included in the list of shareholders entitled to vote at the Ironhorse Meeting, in which case such transferee shall be entitled to vote such shares at the Ironhorse Meeting.

DATED at Calgary, Alberta, this 17th day of November, 2017.

BY ORDER OF THE BOARD

(signed) “*Larry J. Parks*”

Larry J. Parks  
President and Chief Executive Officer