

ALTURA ENERGY INC.

**NOTICE OF ANNUAL GENERAL MEETING
OF SHAREHOLDERS TO BE HELD**

JUNE 4, 2020

TO THE HOLDERS OF COMMON SHARES

Notice is hereby given that an Annual General Meeting (the "**Meeting**") of the holders of common shares ("**Common Shares**") of Altura Energy Inc. ("**Altura**" or the "**Corporation**") will be held at the Corporation's offices at 2500, 605 - 5th Avenue S.W., Calgary, Alberta, on Thursday, June 4, 2020 at 10:30 am (Mountain Time) for the following purposes:

1. to receive and consider the consolidated financial statements of the Corporation for the year ended December 31, 2019 and the auditors' reports thereon;
2. to fix the number of directors to be elected at the Meeting at five (5) members;
3. to consider and, if thought appropriate, to pass an ordinary resolution electing five (5) directors of the Corporation, all as more particularly described in the accompanying Information Circular - Management Proxy Statement of the Corporation dated April 30, 2020 (the "**Information Circular**");
4. to consider and, if thought appropriate, to pass an ordinary resolution appointing the auditors of the Corporation and authorizing the directors to fix their remuneration as such;
5. to consider and if thought appropriate, to pass, with or without variation, an ordinary resolution approving the Corporation's share option plan, all as more particularly described in the accompanying Information Circular; and
6. to transact such further and other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

The nature of the business to be transacted at the Meeting and the specific details of the matters proposed to be put to the Meeting are described in further detail in the accompanying Information Circular.

The Corporation intends to hold the Meeting in person. However, in view of the COVID-19 pandemic and the restrictions on mass gatherings implemented by the Government of Alberta, the Corporation strongly encourages Shareholders to consider voting their Shares via proxy rather than attending the Meeting in person, particularly if they are experiencing any of the described COVID-19 symptoms of fever, cough or difficulty breathing. Access to the Meeting will, subject to the Corporation's by-laws, be limited to essential personnel and registered Shareholders and proxyholders entitled to attend and vote at the Meeting; no external guests will be allowed to attend.

A link to a live audio webcast of the Meeting will be available on the Corporation's website at www.alturaenergy.ca. Following the formal business of the Meeting, the Corporation is planning a brief presentation by management. A recording of the webcast will remain available on Altura's website following the Meeting.

The Corporation may take additional precautionary measures in relation to the Meeting in response to further developments with the COVID-19 outbreak. In the event it is not possible or advisable to

hold the Meeting in person or a decision is made to change the date, time or location of the Meeting, the Corporation will announce, by press release, alternative arrangements for the Meeting as promptly as practicable. Please monitor our website at www.alturaenergy.ca for updated information and check the website one week prior to the date of the Meeting, and each day leading up to the date of the Meeting. As always, the Corporation encourages Shareholders to vote their Shares by proxy not later than (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment(s) or postponement(s) thereof.

The record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting is April 30, 2020 (the "**Record Date**"). Shareholders of Altura whose names have been entered in the register of shareholders at the close of business on that date will be entitled to receive notice of and vote at the Meeting, provided that, to the extent a shareholder transfers the ownership of any of his or her shares after such date and the transferee of those shares establishes that he or she owns the shares and requests, not later than 10 days before the Meeting, to be included in the list of shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those shares at the Meeting.

In accordance with the by-laws of the Corporation, all proxies, to be valid, must be deposited at the office of the Registrar and Transfer Agent of the Corporation, Odyssey Trust Company, Stock Exchange Tower, Suite 1230, 300 - 5th Avenue S.W., Calgary, Alberta T2P 3C4, Attention: Proxy Department, no later than 10:30 a.m. (Mountain Time) on June 2, 2020, or not less than 48 hours (excluding Saturdays and holidays) preceding any adjournment(s) or postponement(s) of the Meeting. Registered shareholders may also use the internet site at www.odysseytrust.com/Transfer-Agent/Login to transmit their voting instructions. A proxy must be executed by the Shareholder or his attorney authorized in writing, or if the Shareholder is a corporation, under its seal by an officer or attorney thereof duly authorized.

The persons named in the enclosed form of proxy are directors and/or officers of Altura. Each shareholder has the right to appoint a proxyholder other than such persons, who need not be a shareholder, to attend and to act for such shareholder and on such shareholder's behalf at the Meeting. To exercise such right, the names of the nominees of management should be crossed out and the name of the shareholder's appointee should be legibly printed in the blank space provided.

In the event of a strike, lockout or other work stoppage involving postal employees, all documents required to be delivered by an Altura shareholder should be delivered by facsimile to Odyssey Trust Company at 1-800-517-4553.

DATED at Calgary, Alberta this 30th day of April 2020.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "David Burghardt"

David Burghardt

President, Chief Executive Officer and Director