

ALTURA ENERGY INC.

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

**IN RESPECT OF THE
SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON OCTOBER 7, 2021**

DATED SEPTEMBER 9, 2021

ALTURA ENERGY INC.

NOTICE OF MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (“**Common Shares**”) of Altura Energy Inc. (the “**Corporation**”, “**we**” or “**our**”) will be held at the Corporation’s offices at 2500, 605 – 5th Avenue S.W., Calgary, Alberta, T2P 3H5 on Thursday, October 7, 2021 at 2:30 p.m. (Calgary time) for the following matters:

1. to consider and, if thought fit, pass, with or without variation, the ordinary resolution, as more particularly set forth in the accompanying management information circular (the “**Circular**”), approving the “Change of Management” as such term is defined in the TSX Venture Exchange Corporate Finance Manual;
2. to consider and, if thought fit, pass, with or without variation, the special resolution, as more particularly set forth in the Circular, authorizing the amendment of the Corporation’s articles to consolidate the issued and outstanding Common Shares on such a basis as the board of directors of the Corporation (the “**Board**”) may determine, provided that the consolidation shall not be greater than on a 10 to 1 basis;
3. to consider and, if thought fit, pass, with or without variation, the special resolution, as more particularly set forth in the Circular, authorizing the amendment of the Corporation’s articles to change the name of the Corporation to “Tenaz Energy Corp.” or such other name as the Board may determine; and
4. to transact such other business as may be properly brought before the Meeting or any adjournment thereof.

Shareholders should refer to the Circular for more information with respect to the matters to be considered at the Meeting.

The Corporation intends to hold the Meeting in person. However, we are very much aware of the evolving public health concerns and requirements respecting the COVID-19 pandemic and we encourage Shareholders to consider voting their Common Shares via proxy rather than attending the Meeting in person. 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. In addition, we will be required to comply with applicable public health guidelines which at that time may prohibit or impose restrictions on in person attendance. Please monitor our website at www.alturaenergy.ca for updated information. If you are a registered Shareholder or proxyholder and are planning to attend the Meeting, please check our website one week prior to the date of the Meeting. A link to a live webcast of the Meeting will be available on the Corporation’s website at www.alturaenergy.ca.

Only Shareholders at the close of business on September 9, 2021 (the “**Record Date**”) are entitled to notice of and to vote at the Meeting or any adjournment or adjournments thereof, except to the extent that: (i) a registered Shareholder has transferred the ownership of any Common Shares subsequent to the Record Date; and (ii) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he, she or it owns the Common Shares and demands, not later than 10 days before the Meeting, that his, her, or its name be included on the Shareholder list before the Meeting, in which case, the transferee shall be entitled to vote such Common Shares at the Meeting.

Shareholders may vote in person at the Meeting or any adjournment or adjournments thereof, or they may appoint another person (who need not be a Shareholder) as their proxy to attend and vote in their place.

Shareholders unable to attend the Meeting in person are requested to date and sign the enclosed form of proxy and forward it to Odyssey Trust Company, at Suite 1230, 300 - 5th Avenue S.W., Calgary, Alberta, T2P 3C4, Attention: Proxy Department, no later than 2:30 p.m. (Calgary Time) on October 5, 2021, or if the Meeting is adjourned, by 2:30 p.m. (Calgary time) on the second business day prior to the date on which the Meeting is reconvened. Registered Shareholders may also use the internet site at <https://login.odysseytrust.com/pxlogin> to transmit their voting instructions.

Only registered Shareholders, or the persons they appoint as their proxies, are entitled to attend and vote at the Meeting. For information with respect to Shareholders who own their Common Shares beneficially through an intermediary, see “Advice to Beneficial Owners” in the Circular.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) *“David Burghardt”*

David Burghardt
President, Chief Executive Officer and Director

September 9, 2021

ALTURA ENERGY INC.

MANAGEMENT INFORMATION CIRCULAR

FOR THE SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON OCTOBER 7, 2021

PURPOSE OF SOLICITATION

This management information circular (this “**Information Circular**”) is furnished in connection with the solicitation of proxies by the management of Altura Energy Inc. (the “**Corporation**”, “**we**” or “**our**”) for use at the special meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares (“**Common Shares**”) of the Corporation.

The Meeting will be held at the Corporation’s offices at 2500, 605 - 5th Avenue S.W., Calgary, Alberta, T2P 3H5 on Thursday, October 7, 2021 at 2:30 p.m. (Calgary time), and any adjournments thereof for the purposes set forth in the accompanying notice of meeting of Shareholders (“**Notice of Meeting**”). Information contained herein is given as of September 9, 2021 unless otherwise specifically stated.

Solicitation of proxies will be primarily by mail but may also be by telephone, facsimile or in person by directors, officers and employees of the Corporation who will not be additionally compensated therefor. The Initial Investor Group (as defined herein), or other proxy solicitation agents, as are mutually agreed to by the Initial Investor Group and the Corporation, may also assist with the solicitation of proxies. Brokers, nominees or other persons holding Common Shares in their names for others shall be reimbursed for their reasonable charges and expenses in forwarding proxies and proxy material to the beneficial owners of such Common Shares. The costs of soliciting proxies will be borne by the Corporation.

The Corporation intends to hold the Meeting in person. However, we are very much aware of the evolving public health concerns and requirements respecting the COVID-19 pandemic and we encourage Shareholders to consider voting their Common Shares via proxy rather than attending the Meeting in person. 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. In addition, we will be required to comply with applicable public health guidelines which at that time may prohibit or impose restrictions on in person attendance. Please monitor our website at www.alturaenergy.ca for updated information. If you are a registered Shareholder or proxyholder and are planning to attend the Meeting, please check our website one week prior to the date of the Meeting. A link to a live webcast of the Meeting will be available on the Corporation’s website at www.alturaenergy.ca.

APPOINTMENT AND REVOCATION OF PROXIES

Enclosed herewith is a form of proxy for use at the Meeting. The persons named in the form of proxy are directors and officers of the Corporation. **A Shareholder submitting a proxy has the right to appoint a nominee (who need not be a Shareholder) to represent him or her at the Meeting other than the persons designated in the enclosed form of proxy by inserting the name of his or her chosen nominee in the space provided for that purpose on the form and by striking out the printed names.**

A form of proxy will not be valid for the Meeting or any adjournment thereof unless it is signed by the Shareholder or by the Shareholder’s attorney authorized in writing or, if the Shareholder is a corporation or other entity, it must be executed by a duly authorized officer or attorney thereof. The proxy, to be acted upon, must be deposited with the registrar and transfer agent of the Corporation, Odyssey Trust Company (“**Odyssey**”), at Suite 1230, 300 - 5th Avenue S.W., Calgary, Alberta, T2P 3C4, Attention: Proxy Department, by 2:30 p.m. (Calgary time) on October 5, 2021, or if the Meeting is adjourned, by 2:30 p.m. (Calgary time) on the second business day prior to the date on which the Meeting is reconvened. Registered Shareholders may also cast their vote by faxing their proxy to 1-800-517-4553 or by internet (<https://login.odysseytrust.com/pxlogin>) by following the instructions provided on the form of proxy. If you choose to vote by telephone or internet, your vote must also be cast by 2:30 p.m. (Calgary time) on October 5,

2021, or if the Meeting is adjourned, by 2:30 p.m. (Calgary time) on the second business day prior to the date on which the Meeting is reconvened.

A Shareholder who has given a proxy may revoke it prior to its use, in any manner permitted by law, including by an instrument in writing executed by the Shareholder or by his, her or its attorney authorized in writing or, if the Shareholder is a corporation or other entity, executed by a duly authorized officer or attorney thereof and deposited with Odyssey at any time up to and including the second last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the chairman of the Meeting on the day of the Meeting or any adjournment thereof.

Although a Beneficial Owner may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her broker (or agent of the broker), a Beneficial Owner may attend at the Meeting as proxyholder for a registered Shareholder and vote the Common Shares in that capacity. Beneficial Owners who wish to attend at the Meeting and indirectly vote their Common Shares as proxyholder for a registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

ADVICE TO BENEFICIAL OWNERS

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (“**Beneficial Owners**”) should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as registered Shareholders can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Owner. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Owners should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.**

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from their client in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions which should be carefully followed by Beneficial Owners in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Owner by its broker is identical to the form of proxy provided to registered Shareholders; however, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Owner. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically mails a scannable voting instruction form in lieu of the form of proxy. The Beneficial Owner is requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, the Beneficial Owner can call a toll-free telephone number or access the internet to vote the Common Shares held by the Beneficial Owner. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Owner receiving a voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have the Common Shares voted.**

This Information Circular and accompanying materials are being sent to both registered Shareholders and Beneficial Owners. The Corporation does not send proxy-related materials directly to Beneficial Owners and is not relying on the notice-and-access provisions of securities laws for delivery to either registered Shareholders or Beneficial Owners. The Corporation will deliver proxy-related materials to nominees, custodians and fiduciaries and they will be asked to promptly forward them to Beneficial Owners. If you are a Beneficial Owner your nominee should send you a voting instruction form along with this Information Circular. The Corporation has elected to pay for the delivery of its proxy-related materials to Beneficial Owners.

VOTING OF PROXIES

All Common Shares represented at the Meeting by properly executed proxies will be voted on any ballot that may be called for and, where a choice with respect to any matter to be acted upon has been specified in the accompanying form of proxy, the Common Shares represented by the proxy will be voted in accordance with such instructions. **In the absence of any such instruction, the persons whose names appear on the printed form of proxy will vote in favour of all the matters set out thereon. The enclosed form of proxy confers discretionary authority upon the persons named therein. If any other business or amendments or variations to matters identified in the Notice of Meeting properly come before the Meeting then discretionary authority is conferred upon the person appointed in the proxy to vote in the manner they see fit, in accordance with their best judgment.**

At the time of the printing of this Information Circular, the management of the Corporation knew of no such amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The board of directors of the Corporation (the “**Board**”) has fixed September 9, 2021 as the record date (the “**Record Date**”). Any registered Shareholder at the close of business on the Record Date is entitled to receive notice of the Meeting and to vote thereat or at any adjournments thereof on the basis of one vote for each Common Share held, except to the extent that: (i) a registered Shareholder has transferred the ownership of any Common Shares subsequent to the Record Date; and (ii) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he, she or it owns the Common Shares and demands, not later than 10 days before the Meeting, that his, her or its name be included on the Shareholder list before the Meeting, in which case, the transferee shall be entitled to vote such Common Shares at the Meeting.

The authorized share capital of the Corporation consists of an unlimited number of Common Shares and an unlimited number of preferred shares, issuable in series. As of the date hereof, there were 108,920,974 Common Shares issued and outstanding. The Common Shares are the only issued and outstanding voting securities of the Corporation and the holders thereof are entitled to one vote for each Common Share held.

As of the date hereof, to the knowledge of the directors and executive officers of the Corporation, no person or company beneficially owned, directly or indirectly, or controlled or directed Common Shares carrying 10% or more of the votes attached to all of the issued and outstanding Common Shares, other than as set forth below:

<u>Shareholder Name</u>	<u>Number of Common Shares Owned, Controlled or Directed</u>	<u>Percentage of Common Shares Owned, Controlled or Directed</u>
Richardson GMP Limited ⁽¹⁾ 500 – 145 King Street West Toronto, ON M5H 1J8	12,470,017	11.4%

Note:

(1) Based on Form 62-103F3 filed by Richardson GMP Limited under the Corporation’s SEDAR profile on June 9, 2020.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation’s last financial year, or of any associate or affiliate of any such persons, in any matter to be acted upon at the Meeting. No director or executive officer or proposed director of the Corporation, or the associates or affiliates of such persons, has any material interest, direct or indirect, in any matter to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed elsewhere in this Information Circular, no informed person (as that term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) or any associate or affiliate of an informed person has or has had any material interest in any transaction since the commencement of the Corporation's last completed fiscal year or in any proposed transaction which has materially affected or will materially affect the Corporation.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No executive officer, director, employee of the Corporation or former executive officer, director or employee of the Corporation is indebted to the Corporation nor is the Corporation providing, nor has the Corporation provided, to any such persons, a guarantee, support agreement, letter of credit or other similar arrangement or understanding respecting any indebtedness of such persons, including indebtedness incurred for the purchase of securities of the Corporation.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING-INFORMATION

This Information Circular contains forward-looking statements and forward-looking information (collectively, "**forward-looking statements**"). More particularly, this Information Circular contains forward-looking statements concerning: the transactions contemplated by the Investment Agreement (as defined herein), including the Unit Private Placement (as defined herein) and the Subscription Receipt Private Placement (as defined herein), including the number and the type of securities to be issued by the Corporation pursuant to the Private Placements (as defined herein), and the Change of Management (as defined herein); the proposed timing of the Private Placements and the Change of Management; the conditions for closing the transactions contemplated by the Investment Agreement; the participation of informed persons in the Private Placements; the proposed vision and strategy of the Corporation; the reasons for and the anticipated effect of the transactions contemplated by the Investment Agreement on the Corporation; the pro forma capitalization of the Corporation; the proposed Name Change (as defined herein) and the proposed timing thereof; the proposed Share Consolidation (as defined herein) and the proposed timing, effects and risks thereof; and the proposed Rights Offering (as defined herein) and the proposed timing thereof. In addition, the use of any of the words "guidance", "initial", "scheduled", "can", "will", "prior to", "estimate", "anticipate", "believe", "should", "forecast", "future", "continue", "may", "expect", and similar expressions are intended to identify forward-looking statements.

The forward-looking statements contained in this Information Circular are based on the terms of the Investment Agreement and certain key expectations and assumptions including but not limited to expectations and assumptions concerning the ability to obtain all required approvals in respect of the transactions contemplated by the Investment Agreement and complete such transactions; the continued performance of the Corporation's oil and gas properties in a manner consistent with its past experiences; that the Corporation will continue to conduct its operations in a manner consistent with past operations; the general continuance of current industry conditions; the continuance of existing (and in certain circumstances, the implementation of proposed) tax, royalty and regulatory regimes; the accuracy of the estimates of the Corporation's reserves and resource volumes; certain commodity price and other cost assumptions; the continued availability of oilfield services; and the continued availability of adequate debt and equity financing and cash flow from operations to fund its planned expenditures. Although the Corporation believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because there is no assurance that they will prove to be correct.

Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, obtaining all necessary approvals for the transactions contemplated by the Investment Agreement (including that of the TSX Venture Exchange (the "**TSXV**")); changes in commodity prices; changes in the demand for or supply of the Corporation's products; unanticipated operating results or production declines; changes in tax or environmental laws, royalty rates or other regulatory matters; changes in development plans of the Corporation or by third party operators of the Corporation's properties, increased debt levels or debt service requirements; inaccurate estimation of the Corporation's oil and gas reserves and resource volumes; limited, unfavorable or a lack of access to capital markets; increased costs; a lack of adequate insurance coverage; the impact of competitors; and certain other risks detailed from time to time in the Corporation's public documents.

The forward-looking statements contained in this Information Circular are made as of the date hereof and the Corporation does not undertake any obligation to update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

BUSINESS OF THE MEETING

At the Meeting, the Shareholders will be asked to:

1. pass an ordinary resolution approving the Change of Management, which Change of Management will be completed as part of the transactions contemplated by the Investment Agreement described below;
2. pass a special resolution to authorize an amendment to the Corporation's articles to consolidate the issued and outstanding Common Shares on such a basis as the Board may determine, provided that the consolidation shall not be greater than on a 10 to 1 basis, assuming the Closing (as defined herein) occurs; and
3. pass a special resolution to authorize an amendment to the Corporation's articles to change the name of the Corporation to "Tenaz Energy Corp." or such other name as the Board may determine, assuming the Closing occurs.

The Investment Agreement

On August 30, 2021, the Corporation entered into a definitive reorganization and investment agreement (the "**Investment Agreement**") with Anthony Marino, Michael Kaluza, Bradley Bennett, Jonathan Balkwill, Marty Proctor, Mark Rollins and the other parties listed thereto (collectively, the "**Initial Investor Group**") which provides for, among other things: (i) a non-brokered private placement of units of the Corporation (the "**Units**") (the "**Unit Private Placement**"); (ii) a brokered private placement of subscription receipts of the Corporation ("**Subscription Receipts**") (the "**Subscription Receipt Private Placement**" and together with the Unit Private Placement, the "**Private Placements**"); (iii) the reconstitution of the Board and the appointment of a new management team of the Corporation (the "**Change of Management**"); and (iv) a rights offering to the Shareholders (the "**Rights Offering**"). The Investment Agreement, and the transactions contemplated thereby, are the result of arm's length negotiations between the Corporation and the Initial Investor Group and their respective legal and financial advisors.

In accordance with the Investment Agreement, the Corporation has agreed to complete the following transactions:

- (a) The Unit Private Placement at a price of \$0.18 per Unit to the Initial Investor Group, together with additional subscribers identified by the Initial Investor Group. As of the date hereof, the Corporation expects to raise gross proceeds of approximately \$5.0 million under the Unit Private Placement. Each Unit will be comprised of one Common Share and one warrant ("**Warrant**"), with each Warrant entitling the holder thereof to purchase one Common Share at a price of \$0.18 per Common Share from a period of five years from the issuance date, subject to certain terms and conditions. One-third of the Warrants will vest and become exercisable upon the 20-day volume weighted average price of the Common Shares (the "**Market Price**") equaling or exceeding \$0.25 per Common Share, an additional one-third upon the Market Price equaling or exceeding \$0.315 per Common Share and a final one-third upon the Market Price equaling or exceeding \$0.36 per Common Share. Closing of the Unit Private Placement is expected to occur contemporaneously with the Change of Management on October 8, 2021 (the "**Closing**").
- (b) The Subscription Receipt Private Placement at a price of \$0.18 per Subscription Receipt. The Subscription Receipt Private Placement will be completed by a syndicate of dealers led by National Bank Financial Inc. As of the date hereof, the Corporation expects to raise gross proceeds of approximately \$24.5 million under the Subscription Receipt Private Placement. Each Subscription Receipt will entitle the holder thereof to one Common Share without payment of additional consideration or further action, upon satisfaction of the "Escrow Release Conditions", where the "**Escrow Release Conditions**" means: (i) the completion of the Change of Management and the Unit Private Placement in accordance with the Investment Agreement and without material waiver thereof, in whole or in part, by any of the parties thereto, unless the consent of National Bank Financial Inc. is given to such waiver, acting reasonably; and (ii) that there have been no

material amendments of the terms and conditions of the Investment Agreement (whether directly or indirectly) which have not been approved by National Bank Financial Inc., acting reasonably, in each case, prior to October 29, 2021. Closing of the Subscription Receipt Private Placement is expected to occur on or about September 22, 2021.

- (c) The Change of Management, the completion of which will occur concurrently with the completion of the Unit Private Placement, as follows:
- (i) The Board will be reconstituted through the resignations of David Burghardt, Darren Gee, John McAleer and Robert Maitland as directors of the Corporation and the appointment of Marty Proctor, Mark Rollins, Anna Alderson, and Anthony Marino as directors of the Corporation, provided that in the event that any proposed member of the reconstituted Board does not agree to become a director of the Corporation at the Closing, the Initial Investor Group may propose a substitute nominee satisfactory to the Corporation, acting reasonably; and
 - (ii) David Burghardt, as President and Chief Executive Officer, Tavis Carlson, as Vice-President, Finance and Chief Financial Officer and Secretary, Travis Stephenson, as Vice-President, Engineering and Robert Pinckston, as Vice-President, Exploration (each, a “**Current Executive**”, collectively, the “**Current Management Team**”), will resign from their positions as officers of the Corporation, except to the extent that a Current Executive receives and accepts an offer of employment pursuant to the Investment Agreement, effective as of the Closing, to continue his employment with the Corporation (a “**Continuing Executive**”). Concurrently, the reconstituted Board will appoint the following individuals as officers of the Corporation: Anthony Marino as President and Chief Executive Officer, Michael Kaluza as Chief Operating Officer, Bradley Bennett as Chief Financial Officer and Jonathan Balkwill as Vice-President, Business Development (together with the Continuing Executives, the “**New Management Team**”), provided that in the event that any proposed member of the New Management Team does not agree to become an officer of the Corporation at the Transaction Closing, the Initial Investor Group may propose a substitute nominee satisfactory to the Corporation, acting reasonably.
- (d) After the Closing, Shareholders will be entitled to participate in the Rights Offering by way of a rights offering circular. Pursuant to the Rights Offering, each Shareholder as of the record date for such offering (the “**Rights Offering Record Date**”) will be issued one right (“**Right**”) for each Common Share held on the Rights Offering Record Date (other than Common Shares acquired under the Private Placements), entitling that holder to purchase one Common Share for each eight Rights held at a price of \$0.18 per Common Share at or before the expiry time of the Rights Offering, following which all outstanding Rights shall terminate and expire. Subscribers under the Private Placements will not be entitled to participate in the Rights Offering with respect to any securities acquired pursuant to the Private Placements. The Rights Offering is subject to applicable regulatory approval, including by the TSXV.

Certain holders of stock options (including all current directors and the Current Management Team) to acquire Common Shares (“**Stock Options**”) granted under the Corporation’s Stock Option Plan have agreed with the Initial Investor Group that all Stock Options held by them, except for 4.8 million Stock Options having an exercise price of \$0.21 per Common Share, will terminate upon Closing. Additionally, certain holders of Stock Options (including all current directors and the Current Management Team) having an exercise price of \$0.21 per Common Share have agreed to revise the expiry date of such Stock Options to be the date 12 months following Closing.

Each Current Executive, other than a Continuing Executive, will receive a severance payment plus any vacation pay owing at Closing from the Corporation, in lieu of notice as if such Current Executive had been terminated in connection with a change of control on the Closing pursuant to the terms of their respective executive employment agreement. The foregoing payments will be conditional on such Current Executive having resigned and executed a mutual release.

For a complete description of the transactions contemplated by the Investment Agreement, reference should be made to the Investment Agreement, a copy of which has been filed on SEDAR at www.sedar.com.

Details Regarding the Reconstituted Board and New Management Team

The following table sets forth a brief description of the experience of the reconstituted Board and certain selected individuals of the New Management Team, including David Burghardt and Travis Stephenson, Current Executives, whom are expected to join the New Management Team at the Closing.

<u>Name</u>	<u>Position</u>	<u>Description of Experience</u>
Anthony Marino	Proposed Director, President and Chief Executive Officer	Mr. Marino has been Chief Executive Officer for several Canadian E&P companies executing growth-and-income capital markets models. He led Vermilion Energy Inc. (“ Vermilion ”) as President and Chief Executive Officer, which produced over 100 mmboe/d in ten countries across North America, Europe, and Australia. Prior to Vermilion, Mr. Marino was President and Chief Executive Officer of Baytex Energy Corp. (“ Baytex ”) and Dominion Exploration Canada Ltd. Mr. Marino holds a Bachelor of Science degree in Petroleum Engineering (University of Kansas), a Master of Business Administration (California State University) and a Chartered Financial Analyst (CFA) designation.
Marty Proctor	Proposed Director	Mr. Proctor is the Vice-Chair of ARC Resources Ltd. (“ ARC Resources ”) and director of GreenFirst Forest Products Inc. Prior to its merger with ARC Resources, Mr. Proctor was the Chief Executive Officer of Seven Generations Energy Ltd. and is a former Chief Operating Officer of Baytex. Mr. Proctor holds a Bachelor of Science and Master of Science in Petroleum Engineering (University of Alberta) and completed Director’s Education Program (Haskayne School of Business).
Anna Alderson	Proposed Director	Ms. Alderson is a former Audit Partner at KPMG LLP specializing in energy and financial services. She is the director and Chair of the Audit and Investment Committee of the YMCA of Calgary and a member of the Audit committee for both the Calgary Stampede and Calgary Foundation. Ms. Alderson is a Chartered Accountant (Alberta) and holds a Bachelor of Commerce degree in Accounting (University of Saskatchewan).
Mark Rollins	Proposed Director	Mr. Rollins is currently the non-executive Chairman of Advance Energy plc, non-executive Chairman of Roquefort Investments plc, and a director at Alpina Ltd. He is the former Chief Executive Officer and Chairman of Ukrnafta OJSC, Senior Vice-President of BG Group plc, Chief Executive Officer and director of Avante Petroleum SA and Managing Director of NUON. Mr. Rollins holds a Doctor of Philosophy degree in Engineering Science (University of Oxford) and Master of Arts degree in Mathematics (University of Cambridge).
John Chambers	Director	Mr. Chambers is a member of the Board and a director of Sun Gold Resources Inc., Chairman of Westside Capital Inc. and sits on the advisory board of BlueX Energy Corp. Previously, Mr. Chambers was a Vice Chairman and President of GMP FirstEnergy and a member of GMP FirstEnergy’s Executive Committee. Mr. Chambers holds an MBA in International Finance (McGill University) and a Bachelor of Science in Geophysics (University of British Columbia).
Michael Kaluza	Proposed Chief Operating Officer	Mr. Kaluza has held senior leaderships positions with intermediate and junior E&Ps. His roles have included Chief Operating Officer of Vermilion, Vice-President Corporate Development of Baytex and Chief Operating Office of Distinction Energy Corp. (formerly named Delphi Energy Corp.). Mr. Kaluza holds a Bachelor of Science degree in Petroleum Engineering (Montana Tech University).
Bradley Bennett	Proposed Chief Financial Officer	Mr. Bennett has significant public company experience managing global treasury, risk management, insurance, assurance, and financial reporting. Most recently Mr. Bennett was Treasurer of Vermilion. He is a Chartered Accountant (Alberta) and holds a Bachelor of Commerce degree in Accounting & Finance (University of Northern British Columbia).

Name	Position	Description of Experience
Jonathan Balkwill	Proposed Vice-President, Business Development	Mr. Balkwill brings a combination of global technical and commercial experience in asset development and acquisitions. Most recently, Mr. Balkwill was with Vermilion as an Asset Team Lead and Senior Business Development Engineer. Mr. Balkwill holds a Bachelor of Applied Science in Petroleum Engineering (University of Regina) and a Chartered Financial Analyst (CFA) designation.
David Burghardt	Proposed Senior Vice-President, Canadian Business Unit	Mr. Burghardt is the current President and Chief Executive Officer of the Corporation. Prior to forming the Corporation, he worked in Europe for eight years with Vermilion, most recently as the Managing Director of the French Business Unit. Mr. Burghardt's prior experience includes being Founder, President and CEO of Kerogen Petroleum Ltd., Managing Director – International Engineering at Equatorial Energy (Indonesia) Inc., Founder and Vice-President Engineering for Bison Resources Ltd. He holds a Bachelor of Science in Chemical Engineering (University of Saskatchewan).
Travis Stephenson	Vice-President, Engineering	Mr. Stephenson is the current Vice-President Engineering of the Corporation. Prior to joining the Corporation, Mr. Stephenson was the Vice-President Engineering, International at Chinook Energy Inc. (originally named Storm Ventures International Inc.) and Country Manager for the company's Tunisian assets. Mr. Stephenson holds a Bachelor of Science in Mechanical Engineering (University of Saskatchewan).

The Corporation understands that one current insider of the Corporation (John Chambers) intends to subscribe for approximately 1,112,000 Units pursuant to the Unit Private Placement. In addition, the Corporation understands that the members of the Initial Investor Group (including Anthony Marino, Michael Kaluza, Bradley Bennett, Marty Proctor, Jonathan Balkwill and Mark Rollins) intend to subscribe for approximately 16,200,000 Units, in aggregate, pursuant to the Unit Private Placement.

Pro Forma Capitalization

The following table summarizes the distribution of securities of the Corporation following the Closing (before and after giving effect to the Rights Offering (assuming all Rights are exercised) and the Share Consolidation (as defined herein) (assuming a 10:1 consolidation ratio)). This table assumes 27,778,000 Units and 136,112,000 Subscription Receipts are issued pursuant to the Private Placements and the termination of all Stock Options, except for 105,000 Stock Options held by an employee and 4,800,000 Stock Options issued and outstanding as of the date hereof with an exercise price of \$0.21 per Common Share.

Description	Outstanding prior to the Closing	Outstanding following the Closing (before giving effect to Rights Offering and the Share Consolidation)	Outstanding following the Closing (after giving effect to Rights Offering and the Share Consolidation)
Common Shares	108,920,974	272,810,974	27,281,097
Subscription Receipts	163,890,000	Nil	Nil
Warrants	27,778,000	27,778,000	2,777,800
Stock Options	8,965,000	4,905,000	490,500
Fully Diluted Common Shares	309,553,974	305,493,974	30,549,397

Reasons for the Transaction

The Corporation believes that the transactions contemplated by the Investment Agreement are in the best interests of Shareholders. In arriving at its conclusions, the Board considered, among other matters:

- the strong technical and commercial capabilities of the New Management Team;
- the experience and expertise of the reconstituted Board;
- the vision and strategy of the Initial Investor Group with respect to the Corporation executing an acquire-and-exploit strategy targeting international assets;
- the shared commitment of the Initial Investor Group to sustainability and ESG performance;
- the strong balance sheet and working capital position of the Corporation upon completion of the transactions contemplated by the Investment Agreement;
- the ability of Shareholders to participate in the Rights Offering;
- current economic and financial market conditions and assessment of international M&A opportunities; and
- the review by the Board of other strategic alternatives to maximize shareholder value and its belief that the transactions contemplated under the Investment Agreement are the most favourable alternative available at this time.

The Board also identified disadvantages associated with the Investment Agreement and the transactions contemplated thereby, including the fact that Shareholders will be subject to dilution of their interest in the Corporation.

Recommendation of the Board

The Board has unanimously determined that the transactions contemplated by the Investment Agreement are in the best interests of Altura and unanimously recommends that Shareholders vote in favour of the Change of Management Resolution (as defined herein), the Share Consolidation Resolution (as defined herein) and the Name Change Resolution (as defined herein).

Resolutions to be Considered at the Meeting

1. *Change of Management*

Pursuant to the TSXV Corporate Finance Manual (the “**Corporate Finance Manual**”), the TSXV can require evidence of shareholder approval before it accepts any “Change of Management”, which the Corporate Finance Manual defines to include: (a) a reconstitution of the board of directors of a company with any of its securities listed on the TSXV (an “**Issuer**”), so that the majority of the board of directors is comprised of individuals who were not members of the board of directors before the reconstitution; or (b) a reconstitution in both the senior management and the board of directors of an Issuer so that the control and direction over the Issuer’s business and affairs is predominantly in the hands of individuals who, before the reconstitution, were not senior officers or directors of the Issuer.

The Change of Management contemplated by the Investment Agreement, as described above under the heading “The Investment Agreement”, constitutes a “Change of Management” under the Corporate Finance Manual and the TSXV has advised the Corporation that it must obtain disinterested Shareholder approval in order to proceed with the Change of Management. As such, to be effective, the ordinary resolution approving the Change of Management (the “**Change of Management Resolution**”) must be approved by a simple majority of votes cast by Shareholders present in person, or represented by proxy, at the Meeting, excluding those votes attaching to the Common Shares beneficially owned by members of the Initial Investor Group, any new proposed new officers and directors, any other persons required by the TSXV and their respective affiliates, associates and joint actors.

If Shareholders do not approve the Change of Management Resolution, the transactions contemplated by the Investment Agreement will not be completed including, in particular, the Unit Private Placement and the Rights Offering, and the full subscription price of each Subscription Receipt issued, together with the pro rata portion of the interest, if any, less applicable withholding taxes for such Subscription Receipts, will be returned to holders of the Subscription Receipts.

The text of the Change of Management Resolution to be voted on at the Meeting by the Shareholders is set forth below.

“BE IT RESOLVED as an ordinary resolution that:

1. the Change of Management (as such term is defined in the management information circular of the Corporation dated September 9, 2021) is authorized and approved;
2. notwithstanding that this ordinary resolution has been duly passed by the holders (the “Shareholders”) of the common shares of the Corporation, the directors of the Corporation may in their sole discretion revoke this ordinary resolution in whole or in part at any time prior to its being given effect without further notice to, or approval of, the Shareholders; and
3. any one director or officer of the Corporation is authorized and directed for and in the name of and on behalf of the Corporation to execute or cause to be executed, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this ordinary resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing.”

The Board believes that the Change of Management is in the best interests of the Corporation and therefore unanimously recommends that Shareholders vote in favour of the Change of Management Resolution. It is the intention of the persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote the proxy in favour of the Change of Management Resolution set forth above at the Meeting.

2. *Share Consolidation*

Assuming Closing occurs, the Corporation intends to consolidate the Common Shares. The Board and the Initial Investor Group are of the opinion that such consolidation would be in the best interests of the Corporation. The Board and the Initial Investor Group believe that consolidation of the Common Shares should enhance their marketability as an investment and should facilitate additional financings to fund operations and acquisitions in the future. Accordingly, at the Meeting, Shareholders will be asked to consider and approve, with or without variation, by way of special resolution (the “**Share Consolidation Resolution**”) authorizing an amendment to the articles of the Corporation pursuant to subsection 173(1)(f) of the *Business Corporations Act* (Alberta) (“**ABCA**”), the consolidation of the issued and outstanding Common Shares on the basis of 1 new Common Share for every 10 existing Common Shares or such lesser ratio that the Board, in its sole discretion, determine to be appropriate (the “**Share Consolidation**”).

In the event that the Share Consolidation would otherwise result in a Shareholder holding a fraction of a Common Share, it is intended that such Shareholder will not receive any new Common Shares for such fraction. The final basis of the Share Consolidation will be determined by the Board at the time the Share Consolidation is implemented.

If approved by Shareholders, it is anticipated that the Share Consolidation would be effected shortly after the expiry of the Rights Offering contemplated by the Investment Agreement, as described above under the heading “The Investment Agreement”. The Rights Offering is currently expected to be completed during the week of November 29, 2021, subject to the receipt of required regulatory approvals, or as otherwise determined by the Board to be in the best interests of the Corporation. Notwithstanding approval of the Share Consolidation by the Shareholders, the Board, in its sole discretion, may revoke the Share Consolidation Resolution, and abandon the Share Consolidation without

further approval or action by, or prior notice to, Shareholders. The Board will not implement the Share Consolidation Resolution if Closing does not occur.

The Share Consolidation is subject to the approval of the TSXV.

Principal Effects of the Share Consolidation

The principal effects of the Share Consolidation include the following:

- the number of issued and outstanding Common Shares will be reduced in a manner proportionate to the Share Consolidation ratio selected by the Board. Assuming a Share Consolidation ratio of 1 new Common Share for each 10 existing Common Shares of the Corporation, the current number of issued and outstanding Common Shares would be reduced from 272,810,974 Common Shares to approximately 27,281,097 Common Shares; and
- the exercise prices and the number of Common Shares issuable upon the exercise or deemed exercise of any Stock Options or warrants of the Corporation will be automatically adjusted based on the Share Consolidation ratio selected by the Board.

The Corporation currently has an unlimited number of Common Shares authorized for issuance, the Share Consolidation will not have any effect on the number of Common Shares available for issuance.

Risks Associated with the Share Consolidation

There can be no assurance that the market price of the post-Share Consolidation Common Shares will increase as a result of the Share Consolidation. The marketability and trading liquidity of the post-consolidated Common Shares of the Corporation may not improve. The Share Consolidation may result in some shareholders owning “odd lots” of less than 100 Common Shares which may be more difficult for such shareholders to sell or which may require greater transaction costs per share to sell.

Effect on Fractional Shareholders

No fractional shares will be issued if, as a result of the Share Consolidation, a registered Shareholder would otherwise become entitled to a fractional Common Share. Where the Share Consolidation would otherwise result in a Shareholder being entitled to a fractional Common Share, the number of post-Share Consolidation Common Shares issued to such holder of Common Shares shall be rounded down to the next whole number of Common Share. In calculating such fractional interests, all Common Shares held by a Shareholder shall be aggregated.

Effect on Share Certificates

If the Share Consolidation is approved by the Shareholders and implemented by the Board, the registered Shareholders will be required to exchange their Common Share certificates representing pre-Share Consolidation Common Shares for new Common Share certificates representing post-Share Consolidation Common Shares. As soon as possible following the effective date of the Share Consolidation, registered Shareholders will receive a letter of transmittal. The letter of transmittal will contain instructions on how to surrender to the transfer agent the Common Share certificate(s) representing the registered Shareholder’s pre-Share Consolidation Common Shares. The transfer agent will send to each registered Shareholder who follows the instructions provided in the letter of transmittal a new share certificate to which the registered Shareholder is entitled, rounded down to the nearest whole number.

Until surrendered, each Common Share certificate representing pre-Share Consolidation Common Shares will be deemed for all purposes to represent the number of whole post-Share Consolidation Common Shares to which the holder is entitled as a result of the Share Consolidation. Until registered Shareholders have returned their properly completed and duly executed letter of transmittal and surrendered their old Common Share certificate(s), registered Shareholders will not be entitled to receive any distributions, if any, that may be declared and payable to holders of record following the Share Consolidation.

Any Registered Shareholder whose old Common Share certificate(s) have been lost, destroyed or stolen will be entitled to a replacement Common Share certificate only after complying with the requirements that the Corporation and its transfer agent customarily apply in connection with lost, stolen or destroyed certificates.

The method chosen for delivery of Common Share certificates and letters of transmittal to the Corporation's transfer agent will be the responsibility of the registered Shareholder and neither the Corporation nor its transfer agent will have any liability in respect of Common Share certificates and/or letters of transmittal which are not actually received by the transfer agent.

Procedure for Implementing the Share Consolidation

If the Share Consolidation Resolution is approved by the Shareholders and the Board decides to implement the Share Consolidation, the Corporation will file articles of amendment pursuant to the ABCA to amend the articles of the Corporation. The Share Consolidation will become effective on the date shown in the Certificate of Amendment issued pursuant to the ABCA.

No Dissent Rights

Under the ABCA, Shareholders do not have dissent and appraisal rights with respect to the Share Consolidation.

Special Resolution

The ABCA requires that any change in the number of shares of any class of shares of a corporation into a different number of shares of the same class must be approved by a special resolution of the shareholders of that corporation, being a majority of not less than two-thirds of the votes cast by the shareholders who voted in respect of that resolution. The text of the Share Consolidation Resolution to be voted on at the Meeting by the Shareholders is set forth below.

“BE IT RESOLVED as a special resolution that:

1. the Corporation is authorized to file articles of amendment (“**Articles of Amendment**”) pursuant to section 173(1)(f) of the *Business Corporations Act* (Alberta) (the “**ABCA**”) to consolidate the issued and outstanding common shares (the “**Common Shares**”) of the Corporation on the basis of 1 new Common Share for every 10 existing Common Shares of the Corporation or for such other lesser whole or fractional number of existing Common Shares that the directors, in their sole discretion, determine to be appropriate (the “**Share Consolidation**”), and in the event that the Share Consolidation would otherwise result in a holder of Common Shares holding a fraction of a Common Share, such holder shall not receive any whole new Common Shares for each such fraction, such amendment to become effective at a date in the future to be determined by the directors, when it is considered to be in the best interests of the Corporation to implement the Share Consolidation;
2. any director or officer of the Corporation is authorized and directed for and in the name of and on behalf of the Corporation to execute and deliver or cause to be delivered Articles of Amendment to the Registrar under the ABCA to give effect to the Share Consolidation at such time as the directors determine to implement same;
3. notwithstanding that this special resolution has been duly passed by the holders of the Common Shares, the directors of the Corporation may in their sole discretion revoke this special resolution in whole or in part at any time prior to its being given effect without further notice to, or approval of, the holders of the Common Shares; and
4. any one director or officer of the Corporation is authorized and directed for and in the name of and on behalf of the Corporation to execute or cause to be executed, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this special resolution, such determination to

be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing.”

The Board believes that the Share Consolidation is in the best interests of the Corporation and therefore unanimously recommends that Shareholders vote in favour of the Share Consolidation Resolution. It is the intention of the persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote the proxy in favour of the resolutions set forth above at the Meeting.

3. *Name Change*

Assuming Closing occurs, the Corporation intends to change the name of the Corporation from “Altura Energy Inc.” to “Tenaz Energy Corp.” Accordingly, at the Meeting, the Shareholders will be asked to consider and, if deemed advisable, pass a special resolution (the “**Name Change Resolution**”) authorizing the Corporation to file articles of amendment under the ABCA to change the name of the Corporation from “Altura Energy Inc.” to “Tenaz Energy Corp.” or to such other name as the Board deems appropriate and as may be approved by the regulatory authorities, to be implemented at a date in the future to be determined by the Board to be in the best interests of the Corporation (the “**Name Change**”). If the Name Change Resolution is approved by the Shareholders and the Board decides to implement the Name Change, it is expected that the Common Shares will trade under the new stock symbol “TNZ”.

The ABCA requires that any change in a corporation’s name must be approved by a special resolution of the shareholders of that corporation, being a majority of not less than two-thirds of the votes cast by shareholders who voted in respect of that resolution. The text of the Name Change Resolution to be voted on at the Meeting by the Shareholders is set forth below.

“BE IT RESOLVED as a special resolution that:

1. the Corporation is authorized to file articles of amendment (“**Articles of Amendment**”) pursuant to section 173(1)(a) of the *Business Corporations Act* (Alberta) (the “**ABCA**”) to change the name of the Corporation from “Altura Energy Inc.” to “Tenaz Energy Corp.” or such other name as the directors of the Corporation deem appropriate and as may be approved by the regulatory authorities (the “**Name Change**”), to become effective at a date in the future to be determined by the directors when it is considered to be in the best interests of the Corporation to implement the Name Change;
2. any director or officer of the Corporation is authorized and directed for and in the name of and on behalf of the Corporation to execute and deliver or cause to be delivered Articles of Amendment to the Registrar under the ABCA to give effect to the Name Change at such time as the directors determine to implement same;
3. notwithstanding that this special resolution has been duly passed by the holders of the common shares (the “**Common Shares**”) of the Corporation, the directors of the Corporation may in their sole discretion revoke this special resolution in whole or in part at any time prior to its being given effect without further notice to, or approval of, the holders of the Common Shares; and
4. any one director or officer of the Corporation is authorized and directed for and in the name of and on behalf of the Corporation to execute or cause to be executed, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this special resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing.”

The Board believes that the Name Change is in the best interests of the Corporation and therefore unanimously recommends that Shareholders vote in favour of the Name Change Resolution. It is the intention of the persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote the proxy in favour of the resolutions set forth above at the Meeting.

OTHER BUSINESS

Management of the Corporation is not aware of any other business to come before the Meeting other than as set forth in the Notice of Meeting. If any other business properly comes before the Meeting, it is the intention of the persons named in the form of proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Financial information is contained in the Corporation's financial statements and management's discussion and analysis for the year ended December 31, 2020. In addition, a Shareholder may obtain copies of the Corporation's financial statements and related management's discussion and analysis, by contacting the Corporation at 2500, 605 – 5th Avenue S.W., Calgary, Alberta, T2P 3H5.