STANDARD EXPLORATION LTD.

1404 Memorial Drive N.W.
Calgary, Alberta T2N 3E5

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NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the "**Meeting**") of holders ("**Shareholders**") of common shares ("**Common Shares**") of Standard Exploration Ltd. (the "**Corporation**") will be held at Suite 4000, 421 - 7th Avenue S.W., Calgary, Alberta T2P 4K9, on Tuesday, December 11, 2018 at 10:00 a.m. (Calgary time) for the following purposes:

1. to receive and consider the audited financial statements of the Corporation for the year ended December 31, 2017 and the report of the auditor thereon;

2. to fix the number of directors for the ensuing year at six (6);

3. to elect directors for the ensuing year as described in the management information circular (the "**Information Circular**") accompanying this Notice;

4. to appoint an auditor for the Corporation to hold office until the close of the next annual general meeting and to authorize the directors to fix the remuneration to be paid to the auditors;

5. to consider and, if thought fit, approve, adopt and ratify, with or without modification, the ordinary resolution approving the Corporation's stock option plan, as more particularly set out in the accompanying Information Circular;

6. to approve, by special resolution, a consolidation of the Common Shares on the basis of one-post-consolidation Common Share for up to every ten pre-consolidation Common Shares;

7. to approve a change of name of the Corporation to "Southern Energy Corp.", as more particularly described in the Information Circular; and

8. to transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Financial information of the Corporation's most recently completed financial year is provided in the Corporation's comparative financial statements and management discussion and analysis available on SEDAR. A Shareholder may contact the Corporation at 1404 Memorial Drive N.W., Calgary, Alberta T2N 3E5, Attn: Chief Financial Officer to obtain a copy of the Corporation's most recent financial statements and management discussion and analysis.

Shareholders who are unable to attend the Meeting in person and who wish to appoint, as their proxy, the officers of the Corporation, whose names appear on the proxy form, are requested to complete, date and sign the enclosed form of proxy and return it to the Corporation's transfer agent and registrar, Computershare Trust Company of Canada, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1. In order to be valid, proxies must be received by the transfer agent NOT LESS THAN 48 HOURS PRIOR to the commencement of the Meeting or any adjournment(s) thereof, excluding Saturdays, Sundays and holidays.

Shareholders are cautioned that the transmission of proxies by mail is at each shareholder's risk. Late proxies 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 proxy.

The directors of the Corporation fixed the close of business on November 1, 2018 as the record date (the "**Record Date**") for determining holders of Common Shares who are entitled to vote at the Meeting. Only Shareholders of record at the Record Date are entitled to notice of, and to attend and vote at, the Meeting or any adjournment or adjournments thereof unless after the Record Date a holder of record transfers his or her Common Shares and the transferee, upon producing properly endorsed certificates evidencing such shares or otherwise establishing that he or she owns such shares, requests at least 10 days before the Meeting that the transferee's name be included in the list of Shareholders entitled to vote, in which case such transferee shall be entitled to vote such shares at the Meeting.

Please advise the transfer agent of the Corporation of any change in your address.

DATED at Calgary, Alberta, this 13th day of November, 2018.

BY ORDER OF THE BOARD

STANDARD EXPLORATION LTD.

(signed) "*Tom MacKay*"
Tom MacKay
Chief Executive Officer