

NAVION CAPITAL INC.
NOTICE OF ANNUAL AND SPECIAL MEETING OF
SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “**Meeting**”) of the shareholders of Navion Capital Inc. (the “**Company**”) will be held on Tuesday, June 22, 2021 at 10:00 a.m. (Calgary time) by teleconference call only (dial in details below) for the following purposes:

1. to receive and consider the audited financial statements of the Company for the period ended November 30, 2020, and the report of the auditors thereon;
2. to consider and if thought appropriate, to pass, with or without variation, an ordinary resolution electing the directors of the Company for the ensuing year;
3. to consider and, if thought appropriate, to pass, with or without variation, an ordinary resolution to appoint Davidson & Company LLP as auditors of the Company for the ensuing year and to authorize the directors of the Company (the “**Board**”) to fix the auditor’s remuneration;
4. to consider, and if deemed appropriate, to pass, with or without variation, an ordinary resolution of disinterested shareholders, approving certain amendments to the Company’s Stock Option Plan as more particularly set forth in the accompanying management information circular (the “**Circular**”);
5. to consider and, if thought appropriate, to pass, with or without variation, an ordinary resolution of disinterested shareholders to authorize and approve the removal of potential consequences in the event the Company does not complete a Qualifying Transaction within twenty-four months of the date its Common Shares were initially listed on the TSX Venture Exchange;
6. to consider, and if thought appropriate, to pass, with or without variation, an ordinary resolution of disinterested shareholders to authorize and approve an amendment to the escrow agreement dated February 14, 2018 among the Company, TSX Trust Company and certain shareholders of the Company, as more fully described in the Circular;
7. to consider, and if thought appropriate, to pass, with or without variation, an ordinary resolution of disinterested shareholders to authorize and approve the payment of a finder’s fee or commission to a Non-Arm’s Length Party (as defined in the Circular) of the Company, upon completion of a Qualifying Transaction in accordance with the updated TSX Venture Exchange Capital Pool Company Policy; and
8. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

Specific details of the matters proposed to be put before the Meeting are set forth in the Circular, which accompanies this Notice.

As at the date of this Notice, the Corporation intends to hold the Meeting via teleconference call only. To participate or submit questions during the Meeting, Shareholders can join by teleconference, using the dial in instructions below. The Corporation reserves the right to take any additional precautionary measures it deems appropriate in relation to the Meeting in response to further developments in respect of the COVID-19 outbreak.

Dial in Details

Toll-free dial-in number in Canada and the USA: 1-855-453-6957

Local dial-in number in Calgary: 403-410-3051

International dial-in numbers: www.conf solutions.ca

Conference ID: 5774064

Shareholders may attend the Meeting or may be represented at the Meeting by proxy. Shareholders will not be

able to vote their shares in person. As such, Shareholders are requested to complete, sign and date the form of proxy or follow online voting instructions set out herein. An Instrument of Proxy will not be valid unless it is deposited at the Corporation's registrar and transfer agent, at TSX Trust Company, by mail to Suite 301, 100 – Adelaide Street West, Toronto, Ontario M5H 4H1 Attn: Proxy Department, in the enclosed self-addressed envelope, by facsimile at 1-416-595-9593, or on the internet at www.voteproxyonline.com (with the control number you have been provided), not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the Meeting, or any adjournment thereof. A person appointed as proxy holder need not be a Shareholder of the Corporation.

Only Shareholders of record as at the close of business on May 11, 2021 (the "**Record Date**") are entitled to receive notice of the Meeting.

SHAREHOLDERS ARE CAUTIONED THAT THE USE OF THE MAIL TO TRANSMIT PROXIES IS AT EACH SHAREHOLDER'S RISK.

DATED at Calgary, Alberta this May 17, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

“Livio Susin”

President, Chief Executive Officer,
Chief Financial Officer, Secretary,
and Director