

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON DECEMBER 31, 2020**

NOTICE IS HEREBY GIVEN that an annual and special meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares ("**Common shares**") of Petrolympic Ltd. ("**PCQ**" or the "**Company**") will be held at **82 Richmond Street East, Toronto, Ontario, M5C 1P1** on Thursday, December 31, 2020 at 10:00 a.m. (Toronto time), for the following purposes:

1. to receive the consolidated financial statements of the Company for the fiscal year ended December 31, 2018 and 2019 together with the reports of the auditor's thereon;
2. to set the number of directors for the ensuing year at five;
3. to elect directors of the Company;
4. to appoint auditors and to authorize the directors to fix the auditors' remuneration;
5. to consider, and if deemed advisable, to confirm and ratify the rolling stock option plan of the Company, as more particularly described in the accompanying management information circular (the "**Circular**"); and
6. to transact such other business as may properly come before the Meeting or any adjournment thereof.

The specific details of the foregoing matters to be put before the Meeting, as well as further information with respect to voting by proxy, are set forth in the Circular, which accompanies, and is deemed to form a part of, this Notice of Meeting.

The nature of the business to be transacted at the Meeting is described in further detail in the Circular. Proxies are being solicited by the management of the Company. Shareholders who are entitled to vote at the Meeting may vote either in person or by proxy. Shareholders who are unable to be present in person at the Meeting are requested to sign, date and deliver the accompanying proxy to the Company's registrar and transfer agent, TSX Trust Company, Attention: Proxy Department, 301 - 100 Adelaide Street West, Toronto, ON M5H 4H1 or faxed to 416-361-0470 so it is received not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournment or adjournments thereof.

In an effort to mitigate the risks associated with COVID-19, the Company asks that Shareholders follow the current instructions and recommendations of federal, provincial and local health authorities when considering attending the Meeting. While it is not known what the situation with COVID-19 will be on the date of the Meeting, the Company will adhere to all government and public health authority recommendations and restrictions in order to support efforts to reduce the impact and spread of COVID-19. As such, in order to mitigate potential risks to the health and safety of our communities, Shareholders, employees and other stakeholders, **the Company is urging all Shareholders to vote by proxy in advance of the Meeting and NOT to attend the Meeting in person unless and until all social distancing recommendations or restrictions have been lifted.** The Company will follow the guidance and orders of government and public health authorities in that regard, including those restricting the size of public gatherings. In order to adhere to all government and public health authority recommendations, the Company notes that the Meeting will be limited to only the legal requirements for shareholder meetings and guests will not be permitted entrance unless legally required. Rather than attending in person, the Company encourages Shareholders to access the Meeting via telephone conference call at 1-866-365-4406 (Toll-Free Canada) or

647-723-3984, Conference Participant Access Code 3616167. Shareholders attending the Meeting by telephone conference will be able to listen to the meeting but will not be able to vote at the Meeting.

If you are a *non-registered shareholder* of the Company and receive these materials through your broker or another intermediary, please complete and sign the materials in accordance with the instructions provided to you by such broker or other intermediary.

DATED this 30th day of November, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*Mendel Ekstein*"

Mendel Ekstein, President and Chief Executive Officer