

SOURCE ROCK ROYALTIES LTD.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE THAT an annual general and special meeting (the “**Meeting**”) of the shareholders of Source Rock Royalties Ltd. (the “**Corporation**”) will be held at 10:00 a.m. (Calgary time) on Wednesday, June 22, 2022 at the offices of Dentons Canada LLP, 10th Floor, Bankers Court, 850 – 2nd Street S.W., Calgary, Alberta T2P 0R8 for the following purposes:

1. to receive and consider the audited financial statements of the Corporation for the financial years ended December 31, 2021 and 2020 and the report of the auditor thereon;
2. to fix the number of directors of the Corporation to be elected at the Meeting at eight (8);
3. to elect the board of directors of the Corporation to serve until the next annual meeting of the shareholders or until their successors are duly elected or appointed;
4. to appoint the auditor of the Corporation for the ensuing year and to authorize the directors of the Corporation to determine the remuneration to be paid to the auditor;
5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution, as more particularly set forth in the accompanying Management Information Circular, relating to the approval of the stock option plan of the Corporation;
6. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution, as more particularly set forth in the accompanying Management Information Circular, relating to the approval of the restricted share unit and deferred share unit compensation plan of the Corporation; and
7. to transact such other business as may properly come before the Meeting.

Information relating to matters to be acted upon by the shareholders at the Meeting is set forth in the accompanying Management Information Circular.

Only shareholders of record as at the close of business on May 10, 2022 are entitled to receive notice of the Meeting.

At the date of this Notice and the accompanying Management Information Circular, it is the intention of management of the Corporation to hold the Meeting at the location stated above in this Notice. A shareholder may attend the Meeting in person or may be represented by proxy. We are continuously monitoring further developments in the COVID-19 pandemic. In light of the rapidly evolving public health guidelines related to COVID-19, we ask shareholders to consider voting their shares by proxy and not to attend the Meeting in person. Shareholders who do wish to attend the Meeting in person are asked to follow the instructions of public health and governmental authorities.

DATED at Calgary, Alberta as of the 17th day of May, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “*Brad Docherty*”

Brad Docherty

President, Chief Executive Officer and Chairman

IMPORTANT

It is desirable that as many shares as possible be represented at the Meeting. If you do not expect to attend and would like your shares represented, please complete the enclosed instrument of proxy and return it as soon as possible in the envelope provided for that purpose. To be effective, an instrument of proxy must be delivered to TSX Trust Company, 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1 (Attention: Proxy Tabulation Group), or by facsimile to the Proxy Tabulation Group's attention at (416) 595-9593, so that it is received no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting or an adjournment or postponement thereof. As an alternative to completing and submitting an instrument of proxy, you may vote electronically through the internet at www.voteproxyonline.com by following the instructions on-screen. To vote through the internet, you will require your control number found on your instrument of proxy. All instructions are listed in the enclosed instrument of proxy.