

PANCONTINENTAL RESOURCES CORPORATION

401-217 Queen Street West
Toronto, Ontario M5V 0R2

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of the shareholders of **Pancontinental Resources Corporation** (the "**Company**") will be held on **Thursday, February 2, 2023** at the hour of 10:00 a.m. (Eastern time), at the office of Irwin Lowy LLP at 217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2, for the following purposes:

1. to consider and, if deemed advisable, pass, with or without variation, a special resolution to amend the articles of continuance of the Company to consolidate each of the issued and outstanding common shares of the Company by changing 10 pre-consolidation common shares of the Company into one post-consolidation common share of the Company, as more fully described in the accompanying management information circular dated December 22, 2022 of the Company;
2. to consider and, if deemed advisable, to pass, with or without variation, a special resolution of shareholders amending the Company's articles of continuance to change the name of the Company to "Carolina Rush Corporation" or such other name as the directors of the Company may determine and may be acceptable to applicable regulatory authorities; and
3. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his or her duly executed form of proxy with the Company's transfer agent and registrar, TSX Trust Company (Canada), at 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1 not later than 10:00 a.m. (Eastern time) on Tuesday, January 31, 2023 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned meeting.

Shareholders who are unable to attend the Meeting in person, are requested to date, complete, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting.

The board of directors of the Company has by resolution fixed the close of business on Monday, December 19, 2022 as the record date, being the date for the determination of the registered holders of common shares of the Company entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof.

COVID-19 GUIDANCE

In the context of the effort to mitigate potential risk to the health and safety associated with COVID-19 and in compliance with the orders and directives of the Government of Canada, the Province of Ontario and the City of Toronto, the shareholders are being discouraged from attending the Meeting in person. All shareholders are encouraged to vote on the matters before the Meeting by proxy in the manner set out herein and in the accompanying management information circular dated December 22, 2022 of the Company.

NOTICE-AND-ACCESS

Notice is also hereby given that the Company has decided to use the notice-and-access method of delivery of meeting materials for the Meeting for beneficial owners of common shares of the Company (the "**Non-Registered Holders**") and for registered shareholders. The notice-and-access method of delivery of meeting materials allows the Company to deliver the meeting materials over the internet in accordance with the notice-and-access rules

adopted by the Ontario Securities Commission under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*. Under the notice-and-access system, registered shareholders will receive a form of proxy and the Non-Registered Holders will receive a voting instruction form enabling them to vote at the Meeting. However, instead of a paper copy of the notice of Meeting and other meeting materials (collectively the "**Meeting Materials**"), shareholders receive a notification with information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing the Meeting Materials to shareholders. Shareholders are reminded to view the Meeting Materials prior to voting. The Company will not be adopting stratification procedures in relation to the use of notice-and access provisions.

Websites Where Meeting Materials Are Posted:

Meeting Materials can be viewed online under the Company's profile at www.sedar.com or on the website of TSX Trust Company, the Company's transfer agent and registrar, at <https://docs.tsxtrust.com/2338>. The Meeting Materials will remain posted on the TSX Trust Company's website at least until the date that is one year after the date the Meeting Materials were posted.

How to Obtain Paper Copies of the Meeting Materials

Shareholders may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting Materials are posted on the TSX Trust Company's website. In order to receive a paper copy of the Meeting Materials or if you have questions concerning notice-and-access, please contact the Company's transfer agent and registrar, TSX Trust Company, by calling toll free at 1-866-600-5869 or by email at TMXEInvestorServices@tmx.com. **Requests should be received by 4:00 p.m. (Eastern time) on Monday, January 24, 2023 in order to receive the Meeting Materials in advance of the Meeting.**

The accompanying management information circular provides additional detailed information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this notice of special meeting. Additional information about the Company and its financial statements are also available on the Company's profile at www.sedar.com.

DATED this 22nd day of December, 2022.

BY ORDER OF THE BOARD

"Thomas Layton Croft" (signed)

President, Chief Executive Officer and Director