

SPITFYRE CAPITAL INC.

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON TUESDAY, DECEMBER 20, 2022**

Only registered shareholders and/or their duly appointed proxyholders may attend the meeting. However, in order that as many shares as possible are represented at the meeting, we are requesting that shareholders vote their common shares by proxy prior to the meeting, as per the voting and proxy instructions that are set out in the accompanying Circular.

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of Common shares (“**Common Shares**”) of Spitfyre Capital Inc. (the “**Corporation**”) will be held at 100 King Street West, Suite 1600, Toronto, Ontario M5G 1G5 at 10:00 a.m. (Toronto time) on Tuesday, December 20 2022, and at any adjournment or postponement thereof for the following purposes, as more particularly described in the accompanying management information circular (the “**Circular**”):

1. to receive the audited financial statements of the Corporation as at and for the financial year ended December 31, 2021, together with the notes thereto and the auditor’s report thereon;
2. to fix the number of directors to be elected at the Meeting at five (5);
3. to elect the board of directors of the Corporation to hold office until the next annual meeting of Shareholders or until their successors are duly elected or appointed;
4. to re-appoint MNP LLP as auditors of the Corporation for the ensuing year at such remuneration as may be determined by the Board;
5. to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution to approve the stock option plan of the Corporation, as more particularly described in the Circular; and
6. to transact any other business as may properly be brought before the Meeting or any adjournment(s) or postponement thereof.

Shareholders of record at the close of business on November 11, 2022 will be entitled to vote at the Meeting. Shareholders whose names have been entered in the register of Shareholders at the close of business on that date will be entitled to receive notice of and to vote at the Meeting, provided that, to the extent a Shareholder transfers the ownership of any of such Shareholder’s Common Shares after such date and the transferee of those Common Shares establishes that the transferee owns the shares and requests, by 4:30 p.m. (Toronto time) not later than ten (10) days before the Meeting, to be included in the list of Shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those Common Shares at the Meeting. If you are a non-registered Shareholder and receive these materials through your broker or another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or other intermediary. If you are a non-registered Shareholder and do not complete and return the materials in accordance with such instructions, you may lose the right to vote at the Meeting.

If you are unable to attend the Meeting, Shareholders are encouraged to vote by the form of proxy pursuant to the instructions in this Notice of Meeting. To be effective, you must date, sign and return the enclosed form of proxy to the Corporation’s transfer agent, Odyssey Trust Company, Trader’s Bank Building, Suite 702, 67 Yonge St., Toronto, Ontario, M5E 1J8, Attention: Proxy Department in the enclosed self-addressed envelope or registered shareholders can vote online at <https://login.odysseystrust.com/pxlogin> with their control number, not later than 10:00 a.m. (Toronto time) on December 16, 2022 or not less than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time set for the Meeting or any adjournment or postponement thereof.

The instrument appointing a proxy shall be in writing and shall be executed by the Shareholder or the Shareholder’s attorney authorized in writing or, if the Shareholder is a company, by an officer or attorney thereof duly authorized.

The persons named in the enclosed form of proxy are directors and/or officers of the Corporation. **Each Shareholder has the right to appoint a proxyholder other than such persons, who need not be a Shareholder, to attend and to act for such Shareholder and on such Shareholder's behalf at the Meeting.** To exercise such right, the names of the nominees of management should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space provided.

All documents required to be delivered by a Shareholder should be delivered to Odyssey Trust Company at:

Mail: Odyssey Trust Company, at Trader's Bank Building, Suite 702, 67 Yonge St., Toronto, Ontario M5E 1J8,
Attention: Proxy Department

Internet: <https://login.odysseytrust.com/pxlogin>, control number required

DATED this 14th day of November, 2022.

**BY ORDER OF THE BOARD OF
DIRECTORS OF SPITFYRE CAPITAL INC.**

Per: /s/ "Matthew McMillan"

Name: Matthew McMillan

Title: Chief Executive Officer and Director

I have authority to bind the Corporation