

PINE CLIFF ENERGY LTD.

850, 1015 – 4th Street S.W.
Calgary, Alberta
T2R 1J4

**NOTICE OF ANNUAL MEETING OF THE
SHAREHOLDERS OF PINE CLIFF ENERGY LTD.**

TAKE NOTICE that the Annual Meeting (the "**Meeting**") of the shareholders of **PINE CLIFF ENERGY LTD.** (the "**Corporation**") will be held at the Bow Glacier Room/Bow River Room at Centennial Place, West Tower, 3rd Floor, 250 – 5th Street S.W., Calgary, Alberta, on Thursday, May 18, 2017, at 11:00 a.m. (Calgary time) for the purposes of:

1. Receiving and considering the audited consolidated financial statements of the Corporation for the fiscal year ended December 31, 2016 and the related report of the auditor thereon;
2. Appointing Deloitte LLP, Chartered Accountants, Calgary, Alberta as the auditors of the Corporation for the ensuing year and authorizing the Corporation's board of directors to fix their remuneration;
3. Electing the Corporation's board of directors for the ensuing year; and
4. Transacting such other business as may properly come before the Meeting or any adjournment to the Meeting.

The specific details of the matters proposed to be put before the Meeting are set forth in the management information circular dated April 10, 2017, accompanying, and forming part of, this notice and forming part hereof.

Only shareholders of record at the close of business on April 13, 2017 are entitled to notice of and to attend and vote at the Meeting or any adjournment thereof.

Shareholders who are unable to attend the Meeting in person are requested to date and sign the enclosed form of proxy and return it, in the envelope provided, to Computershare Trust Company of Canada, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1. In order to be valid and acted upon at the Meeting, forms of proxy must be returned to that address not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the date of the Meeting, or any adjournment thereof.

DATED at Calgary, Alberta, this 10th day of April, 2017.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "*Philip B. Hodge*"
Philip B. Hodge
President and Chief Executive Officer