

**PENBAR CAPITAL LTD.
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that an annual general meeting of the shareholders of Penbar Capital Ltd. (the “**Corporation**”) will be held in the boardroom of Suite 2250, 1055 West Hastings Street, Vancouver, British Columbia, at 10:00 a.m. (Pacific Standard Time) on Thursday, December 8, 2022 (the “**Meeting**”), for the following purpose:

1. to receive the audited financial statements of the Corporation for the financial year ended June 30, 2022, together with the report of the auditors thereon;
2. to set the number of directors of the Corporation at five (5);
3. to elect the directors of the Corporation;
4. to appoint Davidson & Company Chartered Professional Accountants LLP as auditors of the Corporation for the ensuing year and to authorize the directors to fix the remuneration of the auditors;
5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution, substantially in the form set out in the accompanying management information circular, approving the incentive stock option plan of the Corporation; and
6. to transact such further and other business as may properly come before the Meeting or any adjournment thereof.

Details of the foregoing matters are contained in the accompanying management information circular of the Corporation.

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his, her or its executed form of proxy with the Corporation’s transfer agent and registrar, **Olympia Trust Company, 925 West Georgia Street, Suite 1900, Vancouver, British Columbia, V6C 3L2 (Attention: Proxy Department), on or before 10:00 a.m. (Pacific Standard Time) on December 6, 2022**, or at least 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment or postponement of the Meeting at which the proxy is to be used, or by delivering it to the Chair of the Meeting before the time of voting on the day of the Meeting or any adjournment thereof.

DATED: November 8, 2022.

**BY ORDER OF THE BOARD OF
DIRECTORS**

(signed) “David Eaton”
President and Chief Executive Officer