

NEW STRATUS ENERGY INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF THE SHAREHOLDERS

TAKE NOTICE THAT an annual general and special meeting (the “**Meeting**”) of the shareholders of New Stratus Energy Inc. (the “**Corporation**”) will be held at 10:00 a.m. (Calgary time) on Friday, October 21, 2022 at Dentons Canada LLP, 10th Floor, Bankers Court, 850 – 2nd Street S.W., Calgary, Alberta for the following purposes:

1. to receive and consider the audited financial statements of the Corporation for the financial years ended March 31, 2022 and 2021 and the report of the auditor thereon;
2. to fix the number of directors of the Corporation to be elected at the Meeting at six (6);
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 approving an amendment to the stock option plan of the Corporation, as more particularly set forth in the accompanying Management Information Circular;
6. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the adoption of a restricted share unit and deferred share unit compensation plan, as more particularly set forth in the accompanying Management Information Circular; 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 September 16, 2022 are entitled to receive notice of the Meeting.

DATED at Calgary, Alberta as of the 16th day of September, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “Jose Francisco Arata”

Jose Francisco Arata

Chief Executive Officer and Director

IMPORTANT

It is desirable that as many shares as possible be represented at the Meeting. We encourage all shareholders to vote their shares prior to the Meeting by completing the enclosed instrument of proxy and returning it as soon as possible in the envelope provided for that purpose. A proxy will not be valid unless it is deposited with our transfer agent, Odyssey Trust Company. The enclosed proxy must be deposited with Odyssey Trust Company, Trader’s Bank Building, 702 – 67 Yonge Street, Toronto, Ontario, M5E 1J8 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.

Registered shareholders may also email their proxy to proxy@odysseytrust.com or use the internet site at <https://login.odysseytrust.com/pxlogin> to transmit their voting instructions using the 12 digit control number located at the bottom of their proxy.