

This Notice shall not constitute an offer to sell or the solicitation of an offer to buy, in any jurisdiction (an "Ineligible Jurisdiction") other than the Eligible Jurisdictions nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The Rights and Common Shares issuable on exercise of the Rights are not being distributed or offered to Shareholders in any Ineligible Jurisdiction and, except under the circumstances described herein and in the Circular, Rights may not be exercised by or on behalf of a holder of Rights resident in an Ineligible Jurisdiction (an "Ineligible Holder").

RIGHTS OFFERING NOTICE

Filed pursuant to National Instrument 45-106 – *Prospectus Exemptions*



GREENFIRE RESOURCES LTD.

Notice to Security Holders – November 5, 2025

The purpose of this notice is to advise holders (the "**Shareholders**") of the common shares (the "**Common Shares**") of Greenfire Resources Ltd. (the "**Company**") of a proposed offering (the "**Offering**") of rights (the "**Rights**") to subscribe for additional Common Shares of the Company. Particulars of the Offering are set out in the Company's rights offering circular dated November 5, 2025 (the "**Circular**") and available on the Company's profile on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

References in this notice to "we", "our", "us" and similar terms are to the Company. References in this notice to "you", "your" and similar terms are to holders of Common Shares. Unless otherwise indicated, all references herein to "\$" or "C\$" are to Canadian dollars and all references to "US\$" are to United States dollars.

Who can participate in the Offering?

Each Eligible Holder and Approved Ineligible Holder (each as defined below) of record as 4:00 p.m. (Calgary time) on November 17, 2025 (the "**Record Date**") and their eligible transferees, may participate in the Offering.

Who is eligible to receive rights?

The Offering is being made to Shareholders (the "**Eligible Holders**") resident in any of the provinces of Canada or the United States (the "**Eligible Jurisdictions**"). Only Eligible Holders will receive Rights pursuant to the Offering. Shareholders will be presumed to be resident in the place of their registered address unless the contrary is shown to the satisfaction of the Company.

The Rights and Common Shares issuable upon exercise of the Rights are not being offered, with limited exceptions, to persons who are or appear to be, or who the Company or Odyssey Trust Company (the "**Rights Agent**") have reason to believe are, Ineligible Holders or from any transferee of Rights who is or appears to be, or who the Company or the Rights Agent has reason to believe is, a resident of an Ineligible Jurisdiction, unless such security holder or transferee satisfies the Company prior to 4:00 p.m. (Calgary time) on December 6, 2025, that such offering to and subscription by such security holder or transferee is lawful and in compliance with all securities and other laws applicable in the Eligible Jurisdictions and the jurisdiction where such security holder or transferee is resident and would not require the Company to file any documentation (other than reports of trades or notice filings), make any application or make any payment of any nature whatsoever (an "**Approved Ineligible Holder**").

How many Rights are we offering?

We are issuing an aggregate of 70,256,512 Rights to subscribe for an aggregate of 55,147,058 Common Shares.

Pursuant to a standby purchase agreement entered into among the Company, Waterous Energy Fund III (Canadian) LP, Waterous Energy Fund III (US) LP, Waterous Energy Fund III (International) LP, Waterous Energy Fund III (Canadian FI) LP and Waterous Energy Fund III (International FI) LP (collectively, the "**WEF Shareholders**"), dated November 5, 2025 (the "**Standby Purchase Agreement**"), the WEF Shareholders have agreed, subject to certain terms and conditions, to purchase from the Company, on a proportionate basis to each of the WEF Shareholder's current Common Share holdings, at the Subscription Price (as defined below), and on the Closing Date (as defined below), all of the Common Shares that are not otherwise subscribed for and purchased under the Offering by holders of Rights so that the maximum number of Common Shares issuable under the Offering, will be issued and purchased (the "**Standby Commitment**"). The aggregate number of Common Shares to be purchased by the WEF Shareholders pursuant to the Standby Purchase Agreement will be equal to: (i) the maximum number of Common Shares issuable under the Offering, less (ii) the number of Common Shares subscribed for and purchased under the Offering by all holders of Rights (including the WEF Shareholders) through the exercise of such holders' Basic Subscription Privilege and Additional Subscription Privilege (each as defined below). Please refer to the Circular for further information regarding the Standby Commitment and the Standby Purchase Agreement.

How many Rights will you receive?

We are issuing one Right for each Common Share held as at the Record Date.

What does one Right entitle you to receive?

Each Right entitles the holder thereof to subscribe for 0.7849 Common Shares and every 1.2740 Rights entitle an Eligible Holder to subscribe for one Common Share (the "**Basic Subscription Privilege**") upon delivery of the required documents and payment of a subscription price of either C\$5.44 per Common Share or US\$3.85 per Common Share (whether in Canadian dollars or in United States dollars, the "**Subscription Price**") on or before 4:00 p.m. (Calgary time) (the "**Expiry Time**") on December 16, 2025 (the "**Expiry Date**"). Subject to any further restrictions a Participant (as defined herein) may impose, determination of the Subscription Price currency in United States dollars or Canadian dollars will be at the subscriber's sole discretion. The United States dollar denominated Subscription Price is a price equal to the United States dollar equivalent of the Canadian dollar Subscription Price based on the daily average rate of exchange, as reported by the Bank of Canada, for conversion of US dollars into Canadian dollars on November 5, 2025, which was C\$1.00 per US\$0.7082. The Company expects closing of the Offering to occur on or about December 17, 2025 (the "**Closing Date**").

Holders of Rights who exercise all of their Rights pursuant to the Basic Subscription Privilege will have the additional privilege of subscribing, to the extent available and on a *pro rata* basis, for additional Common Shares not otherwise purchased under the Basic Subscription Privilege (the "**Additional Subscription Privilege**"). The number of Common Shares available under the Additional Subscription Privilege will be the Common Shares issuable under the Offering that have not been subscribed and paid for under the Basic Subscription Privilege by the Expiry Time on the Expiry Date.

Where the exercise of Rights would appear to entitle a holder of Rights to fractional Common Shares, such holder's entitlement will be reduced to the next lowest whole number of Common Shares. The Company will not be required and will not issue fractional Common Shares or pay cash in lieu thereof.

How will you receive your Rights?

Registered Eligible Holders – If you are a registered Eligible Holder, a statement issued by the Rights Agent under the direct registration system (a "**Rights DRS Advice**") representing the total number of transferable Rights to which you are entitled as at the Record Date is enclosed with this notice.

Beneficial Eligible Holders – You are a beneficial Eligible Holder if (i) you hold your Common Shares through a securities broker or dealer, bank or trust company or other participant (each, a "**Participant**") in the book based system administered by CDS Clearing and Depository Services Inc. ("**CDS**") or in the book based system administered by the Depository Trust Company ("**DTC**") and (ii) you are resident in an Eligible Jurisdiction. Eligible Holders who hold their Common Shares through a Participant will not receive a physical Rights DRS Advice. The aggregate number of Rights to which all beneficial Eligible Holders as at the Record Date are entitled will be issued to CDS or DTC, as applicable, and will be deposited with CDS and DTC on or about November 24, 2025. We expect that each beneficial Eligible Holder will receive a customer confirmation of issuance or purchase, as applicable, from their Participant through which the Rights are issued in accordance with the practices and policies of such Participant. CDS and DTC will be responsible for establishing and maintaining book-entry accounts for Participants holding Rights.

The Subscription Price for Rights held through a CDS Participant is payable, at the election of the subscriber but subject to any additional restrictions a Participant may impose, in either Canadian dollars or United States dollars by way of wire transfer, cheque, bank draft or money order payable to the CDS Participant, by direct debit from the subscriber's brokerage account or by electronic funds transfer or other similar payment mechanism.

If Rights are held of record through DTC, a holder may exercise its Rights through the DTC's "PSOP" function by instructing DTC to charge his or her applicable DTC account for the Subscription Payment for the Common Shares and deliver such amount to the Subscription Agent. If Rights are held through a DTC Participant, the holder of such Rights may not be able to exercise such Rights in Canadian dollars and such holder should contact its DTC Participant if it wishes to submit any Subscription Payment in Canadian dollars. The Subscription Agent must receive the required subscription documents and the Subscription Payment for the Common Shares sufficiently in advance of the Expiry Time on the Expiry Date to permit proper exercise of Rights. Participants will have an earlier deadline for receipt of instructions and payment.

Registered Approved Ineligible Holders – Registered Ineligible Holders will not receive a Rights DRS Advice. Instead, registered Ineligible Holders have been sent this Notice, for information purposes only. Rights DRS Advice in respect of Rights issued to registered Ineligible Holders will not be issued and forwarded by the Company to registered Ineligible Holders. Registered Ineligible Holders have been sent the Notice, for information purposes only. An Ineligible Holder that satisfies the Company, in its sole discretion, that such offering to and subscription by such Ineligible Holder is lawful and in compliance with all applicable securities and other laws where such Ineligible Holder is resident may have its Rights DRS Advice issued and forwarded by the Rights Agent upon direction from the Company.

Beneficial Approved Ineligible Holder – Rights delivered to Participants may not be delivered by those intermediaries to beneficial Rights holders who are resident in an Ineligible Jurisdiction. Participants may only exercise such Rights on behalf of Rights holders in Ineligible Jurisdictions if they can demonstrate to the Company that such holders are Approved Ineligible Holders and they have submitted payment in full of the Subscription Price, payable in either Canadian dollars or United States dollars, to the Rights Agent at or prior to the Expiry Time on the Expiry Date. We expect that each beneficial Ineligible Holder will receive, in accordance with the practices and procedures of the Participant, a confirmation of the number of Rights the Ineligible Holder would otherwise be entitled to from its Participant and instructions regarding how Ineligible Holders may participate in the Offering.

When and how can you exercise your Rights?

If you are a registered Eligible Holder or Approved Ineligible Holder who receives a Rights DRS Advice, you must complete the subscription form attached to your Rights DRS Advice (the "**Subscription Form**")

and deliver your Rights DRS Advice and Subscription Form, together with payment of the aggregate Subscription Price (including payment for any subscription pursuant to the Additional Subscription Privilege), payable in either Canadian dollars or United States dollars, to the Rights Agent at the address on the return envelope included with your Rights DRS Advice at or before 4:00 p.m. (Calgary time) on December 16, 2025.

If you are a beneficial Eligible Holder or Approved Ineligible Holder, you must arrange exercises, transfers or purchases of Rights through your Participant at or before 4:00 p.m. (Calgary time) on December 16, 2025 or such earlier time as required by your Participant. Such beneficial holder is responsible for confirming the applicable deadline with their Participant.

What are the next steps?

This notice contains key information you should know about the Company. You can find more details regarding the Offering and the Company in the Circular. To obtain a copy, visit the Company's profile on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov, ask your dealer representative or contact the Corporate Secretary of the Company at info@greenfireres.com. You should read the Circular, along with the Company's continuous disclosure record, to make an informed decision.

Enquiries relating to the Offering should be addressed to the Rights Agent by mail at Odyssey Trust Company, Trader's Bank Building, 1100 – 67 Yonge Street, Toronto, Ontario, M5E 1J8, Attention: Corporate Actions; or toll-free by telephone at 1-587-885-0960 (North America); or by email at corp.actions@odysseytrust.com.

DATED November 5, 2025

By: (SIGNED) "Colin Germaniuk"
Name: Colin Germaniuk
Title: President