



CGX ENERGY INC.

333 Bay Street, Suite 1100
Toronto, Ontario
M5H 2R2

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

To be held Wednesday, September 30, 2020 at 10:00 a.m. (Toronto time)

NOTICE IS HEREBY GIVEN that the annual and special meeting (the "**Meeting**") of shareholders (the "**Shareholders**") of CGX ENERGY INC. (the "**Corporation**") will be held on Wednesday, September 30, 2020 at 10:00 a.m. (Toronto time) at the offices of Fasken Martineau DuMoulin LLP located at 333 Bay Street, Suite 2400, Toronto, Ontario and will be available by audio webcast online at <http://cgxenergy.virtualevents.world/> and teleconference at 1-647-374-4685 (Canada)/1-929-205-6099 (US). Shareholders joining by audio webcast or teleconference will be required to enter the Meeting ID and Passcode set forth below:

Meeting ID: 823 6683 8620
Passcode: 972231

International dial-in information and additional Canada and US dial-in numbers are available on the Corporation's website at <http://cgxenergy.virtualevents.world/>.

At the Meeting, Shareholders will be asked:

- (a) **TO RECEIVE** and consider the audited consolidated financial statements of the Corporation for the fiscal year ended December 31, 2019 together with the auditors' report thereon;
- (b) **TO SET** the number of directors of the Corporation for the ensuing year at five (5) members;
- (c) **TO ELECT** five (5) directors to hold office until the close of the next annual meeting of the Shareholders;
- (d) **TO RE-APPOINT** McGovern Hurley LLP as auditor of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix the remuneration of the auditor;
- (e) **TO RE-APPROVE** the Corporation's stock option plan in accordance with the requirements of the TSX Venture Exchange; and
- (f) **TO TRANSACT** such further or other business as may properly come before the Meeting or any adjournment thereof.

Due to the ongoing concerns related to the spread of the coronavirus (COVID-19) and in order to protect the health and safety of Shareholders, employees, other stakeholders and the community and to comply with the procedures imposed by both federal and provincial governments to mitigate the community spread of COVID-19, Shareholders are strongly encouraged to listen to the Meeting via audio webcast or teleconference instead of attending the Meeting in person and to vote on the matters before the Meeting by proxy, appointing the "Management Designees" named in the accompanying form of proxy or the voting instruction form provided to Shareholders by their intermediary or the Corporation, in order to limit the number of attendees in person.

Shareholders are invited to submit questions in advance of the Meeting to be addressed during the Q&A portion of the Meeting, as appropriate and in accordance with the standard protocols of the Meeting. Details on how to submit questions before the Meeting are set out in the management information circular dated August 17, 2020 (the "Circular") accompanying this notice (the "Notice of Meeting"). Shareholders who plan to attend the Meeting should check the Corporation's website prior to the Meeting for the most current instructions including the health screening and quarantine measures in place.

The Corporation has elected to use the notice-and-access provisions under National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 *Continuous Disclosure Obligations* (the "**Notice-**

and-Access Provisions") for the Meeting. Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to Shareholders by allowing the Corporation to post the Circular and any additional materials online. Under the Notice-and-Access Provisions, instead of receiving printed copies of the Meeting materials, Shareholders will receive a notice-and-access notification containing details of the Meeting date, location and purpose, as well as information on how they can access the Meeting materials electronically.

Meeting materials are available online at <https://docs.tsxtrust.com/2039>, www.cgxenergy.ca and under the Corporation's profile on SEDAR at www.sedar.com. Any Shareholder who wishes to receive a paper copy of the Circular should contact the Secretary of the Corporation at the Corporation's head office at 333 Bay Street, Suite 1100, Toronto, Ontario M5H 2R2, by telephone at 1-416-364-5569 or as otherwise indicated in the Meeting materials. Any Shareholder who wishes to receive a paper copy of the Circular after the Meeting should contact the Secretary of the Corporation by telephone at 1-832-300-3200. A Shareholder may also use the numbers noted above to obtain additional information about the Notice-and-Access Provisions. Under the Notice-and-Access Provisions, Meeting-related materials will be available for viewing for up to one (1) year from the date of posting and a paper copy of the materials can be requested at any time during this period.

In order to allow for reasonable time to be allotted for a Shareholder to receive and review a paper copy of the Circular prior to the proxy deadline, any Shareholder wishing to request a paper copy of the Circular as described above should ensure such request is received no later than Friday, September 18, 2020.

The details of the matters proposed to be put before the Meeting are set forth in the Circular accompanying this Notice of Meeting, which is supplemental to and expressly made a part of this Notice of Meeting.

Shareholders of record as of the close of business on Monday, August 17, 2020 will be entitled to receive notice and vote at the Meeting. Shareholders not attending the Meeting in person are requested to date and sign the enclosed form of proxy or the voting instruction form provided to Shareholders by their intermediary or the Corporation and deliver it in accordance with the instructions set out in the form of proxy or voting instruction form no later than 10:00 a.m. (Toronto time) on Monday, September 28, 2020.

Shareholders are reminded to review the Circular before voting. The procedures by which Shareholders may exercise their right to vote with respect to the matters at the Meeting will vary depending on whether a Shareholder is a registered Shareholder (that is, a Shareholder who holds shares in the Corporation directly in his, her or its own name and is entered on the register of Shareholders) or a non-registered Shareholder (that is, a Shareholder who holds shares in the Corporation through an intermediary such as a bank, trust company, securities dealer or broker).

DATED this 17th day of August, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*Suresh Narine*"

Suresh Narine
Executive Chairman