



CGX ENERGY INC.

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

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

To be held Thursday, June 30, 2021 at 3:00 p.m. (Toronto time)

NOTICE IS HEREBY GIVEN that the Annual and Special Meeting (the "**Meeting**") of Shareholders of CGX ENERGY INC. (the "**Corporation**") will be held on Thursday, June 30, 2021, at 3:00 p.m. (Toronto time). This year, due to the ongoing public health restrictions to manage the spread of COVID-19 and current restrictions on large public gatherings, the Meeting will be conducted in a virtual-only format via live webcast at <https://virtual-meetings.tsxtrust.com/1170> (password: cgx2021) and logging in at least fifteen (15) minutes prior to the start of the Meeting. The meeting ID for the meeting is 1170. The live webcast will allow Shareholders to have an equal opportunity to participate at the Meeting regardless of their geographic location or particular circumstances they may be facing as a result of COVID-19. Shareholders will not be able to attend the Meeting in person.

Registered Shareholders (that is, a Shareholder who holds Common Shares directly in his, her or its own name and is entered on the register of Shareholders) ("**Registered Shareholders**"), and duly appointed proxyholders can participate, vote, or submit questions during the Meeting's live webcast provided they comply with the requirements set out in the accompanying management information circular (the "**Circular**"). Non-registered shareholders (that is, a Shareholder who holds Common Shares through an intermediary such as a bank, trust company, securities dealer or broker) ("**Non-Registered Shareholders**") who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests. Guests will not be able to vote or ask questions at the Meeting.

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, 2020 together with the auditors' report thereon;
- (b) **TO FIX** the number of directors to be elected at the Meeting at [**six (6)**];
- (c) **TO ELECT** the directors to hold office until the close of the next annual meeting of the shareholders of the Corporation;
- (d) **TO APPOINT** Ernst & Young LLP as auditors of the Corporation to hold office until the close of the next annual meeting of the shareholders of the Corporation and to authorize the directors to fix the remuneration of the auditors;
- (e) **TO RE-APPROVE**, as required by the TSX Venture Exchange on an annual basis, the Corporation's stock option plan;
- (f) **TO TRANSACT** such further or other business as may properly come before the Meeting or any adjournment thereof.

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, June 18, 2021.

The details of the matters proposed to be put before the Meeting are set forth in the Management Information Circular dated May 18, 2021, 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 Tuesday, May 18, 2021 will be entitled to vote at the Meeting. Shareholders not attending the Meeting 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 3:00 p.m. (Toronto time) on Monday, June 28, 2021.

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 18th day of May, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

A handwritten signature in blue ink, appearing to read "Suresh Narine", written over a horizontal line.

Suresh Narine
Executive Chairman