

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

An annual general meeting (“Meeting”) of the holders (“Shareholders”) of common shares (“Shares”) of Alvo Petro Energy Ltd. (“Alvo Petro” or the “Corporation”) will be held on Wednesday, June 28, 2017 at 9:00 a.m. (Calgary time) at the Eighth Avenue Place Conference Centre (East Tower – Eighth Avenue Place), Suite 410 (4th Floor), 525 - 8th Avenue S.W., Calgary, Alberta:

- (1) receive and consider the Corporation’s financial statements for the year ended December 31, 2016, together with the report of the auditors thereon;
- (2) elect the directors of the Corporation for the ensuing year;
- (3) appoint the auditors of the Corporation and authorize the directors to fix their remuneration;
- (4) re-approve the stock option plan of the Corporation; and
- (5) transact such other business as may properly be brought before the Meeting or any adjournment thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the Information Circular accompanying this notice.

If you are unable to attend the Meeting in person, we request that you date and sign the enclosed form of proxy and mail it to or deposit it with TSX Trust Company (“TSX Trust”), 200 University Avenue, Suite 300, Toronto, Ontario, M5H 4H1. In order to be valid and acted upon at the Meeting, proxies must be returned to the aforesaid address not less than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof.

Only Shareholders of record at the close of business on May 24, 2017 (the “Record Date”) will be entitled to vote at the Meeting, unless that Shareholder has transferred any Shares subsequent to the Record Date and the transferee Shareholder, not later than ten (10) days before the Meeting, establishes ownership of the Shares and demands that the transferee’s name be included on the list of Shareholders entitled to vote at the Meeting.

Dated at Calgary, Alberta as of May 18, 2017.

By order of the Board of Directors



Signed: “**Corey C. Ruttan**”,
President and Chief Executive Officer and Director