

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

An annual general and special meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares (“**Shares**”) of Alvo Petro Energy Ltd. (“**Alvo Petro**” or the “**Corporation**”) will be held on Thursday August 12, 2021 at 2:00 p.m. (Calgary time) virtually at URL: <https://virtual-meetings.tsxtrust.com/1106>, Meeting ID: 1106 and Password: alvo petro2021 (case sensitive) to:

- (1) receive and consider the Corporation’s financial statements for the year ended December 31, 2020, 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;
- (5) to consider, pursuant to an interim order (the “**Interim Order**”) of the Court of Queen’s Bench of Alberta dated July 5, 2021 and, if deemed advisable, to approve, with or without variation, a special resolution, the full text of which is set forth in the accompanying management information circular of the Corporation dated July 6, 2021 (the “**Information Circular**”), to approve a plan of arrangement under section 193 of the *Business Corporations Act* (Alberta), involving the Corporation and its Shareholders, whereby the Corporation’s issued and outstanding Shares will be consolidated (the “**Consolidation**”) at a ratio of 2,100 pre-Consolidation Shares for every 1 post-Consolidation Share, and immediately following the Consolidation, the Corporation’s issued and outstanding post-Consolidation Shares will be split (the “**Share Split**”) on the basis of 700 post-Share Split Shares of the Corporation for each 1 pre-Share Split (post-Consolidation) Share of the Corporation, as more particularly described in the Information Circular;
- (6) to consider, and if deemed advisable, to approve, with or without variation, a special resolution authorizing the reduction of the stated capital of the Corporation; and
- (7) 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 accompanying Information Circular.

All of the matters to be considered at the Meeting are ordinary resolutions requiring approval by a majority of the votes cast in respect of the resolution, with the exception of the special resolutions noted above, which each require approval by a majority of not less than 2/3 of the votes cast in respect of the resolution.

To proactively deal with the COVID-19 pandemic, and to mitigate risks to the health and safety of our communities, employees and the Shareholders, the Meeting will not be held in person. The Meeting will be conducted **via webcast**. Alvo Petro’s management and directors believe this format will provide Shareholders a safer opportunity to attend the Meeting given ongoing restrictions on travel and public gatherings as well as health concerns. While Shareholders and duly appointed proxyholders will not be able to attend the Meeting in person, regardless of geographic location and ownership, they will have an equal opportunity to participate at the Meeting. The majority of Shareholders typically vote by proxy in advance of meetings of Shareholders and all Shareholders are encouraged to vote by proxy ahead of the Meeting.

If you are unable to attend the Meeting virtually, 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**”), 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1. In order to be valid and acted upon at the Meeting, proxies must be returned to the aforesaid address not later than 2:00 p.m. (Calgary time) on August 10, 2021 or, if applicable, forty-eight (48) hours before any adjournment of the Meeting (excluding Saturdays, Sundays, and holidays).

Only Shareholders of record at the close of business on July 2, 2021 (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 July 6, 2021.

By order of the Board of Directors

A handwritten signature in black ink, appearing to read "Corey Ruttan". The signature is fluid and cursive, with a long horizontal stroke at the end.

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