

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

An annual 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 Wednesday June 21, 2023 at 9:30 a.m. (Calgary time) at the Penn West Plaza Conference Centre, Suite 211, 207 9th Avenue S.W., Calgary Alberta to:

- (1) receive and consider the Corporation’s financial statements for the year ended December 31, 2022, 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 omnibus incentive plan of the Corporation, in the form as more particularly described in the accompanying management information circular (the “**Information Circular**”); 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.

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.

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**”), 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 9:30 a.m. (Calgary time) on June 19, 2023 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 May 2, 2023 (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 3, 2023.

By order of the Board of Directors

(signed) “Corey C. Ruttan”

Corey C. Ruttan
President and Chief Executive Officer and Director