



NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the **Meeting**) of the Shareholders of Phoenix Canada Oil Company Limited (the **Corporation**) will be held on Wednesday, the 28th day of August, 2018 at 9:00 am (Toronto time) at the offices of Gardiner Roberts LLP, Bay Adelaide Centre ó East Tower, 22 Adelaide Street West, Suite 3600, Toronto, Ontario, for the purposes of:

1. electing Directors of the Corporation for the ensuing year;
2. appointing the Auditors of the Corporation for the ensuing year and authorizing the Directors to fix the remuneration to be paid to the Auditors;
3. to increase the number of shares reserved under the Corporation's Stock Option Plan by 14,250 shares; and
4. transacting such further and other business as may properly come before the Meeting.

A copy of the Information Circular, a form of Proxy including a Supplemental Mailing List Reply Form, financial statements as at December 31, 2018 and 2017, Management Discussion and Analysis as at December 31, 2018, financial statements as at December 31, 2017 and 2016, Management Discussion and Analysis as at December 31, 2017, and a return envelope accompany this Notice of Meeting.

Shareholders entitled to vote may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment thereof in person, are requested to complete, sign, date and return the enclosed form of proxy by mail or submit an Internet or telephone proxy by following the instructions as set out in the enclosed form of proxy. Refer to **Notes** below.

DATED at Toronto, Ontario this 2nd day of August, 2019;

BY ORDER OF THE BOARD OF DIRECTORS

"Charlotte Moore Hepburn"

CHARLOTTE MOORE HEPBURN
Chief Executive Officer

NOTES:

1. As provided in the *Business Corporations Act* (Ontario) shareholders registered on the books of the Corporation at the close of business on July 29, 2019 are entitled to notice of the meeting.
2. Shareholders registered on the books of the Corporation at the close of business on July 29, 2019 are entitled to vote at the meeting.
3. The directors have fixed the hour of 10:00 a.m. in the morning on the second last business day preceding the day of the meeting, being Monday, August 26, 2019, or any adjournment thereof as the time before which the instrument of proxy to be used at the meeting must be deposited with the Transfer Agent of the Corporation, Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, provided that a proxy may be delivered to the Chairman of the meeting on the day of the meeting or any adjournment thereof prior to the time for voting.