



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 Monday, the 3rd day of May, 2021 at 10:00 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. 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, 2020 and 2019, Management Discussion and Analysis as at December 31, 2020, financial statements as at December 31, 2019 and 2018, Management Discussion and Analysis as at December 31, 2019, 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.

Management strongly encourages all shareholders to complete and submit their form of proxy in accordance with the instructions provided thereon.

Shareholders need be aware that, due to the COVID-19 pandemic (“COVID-19”), and governmental guidance regarding public gatherings, shareholders and proxyholders are strongly encouraged NOT to attend the Meeting in person. COVID-19 has caused, and continues to cause, unprecedented social and economic disruption. It is our desire that no one is unnecessarily exposed to any risks. This meeting will be conducted in such a manner that takes significant precaution to keep everybody safe. This includes, but is not limited to, having only a sufficient number of the Corporation’s management physically present at the Meeting to constitute a quorum. Furthermore, the Corporation will require all persons attending the Meeting to provide personal identification and a copy of their completed proxy, complete and sign a contact-tracing form, wear a suitable facemask covering their nose and chin at all times, and any other safety measures that the Company or venue may deem necessary. The capacity of the Meeting venue is limited and accordingly those choosing to attend in person will be accommodated on a “first-come, first-served” basis in a manner that allows all attendees to maintain appropriate physical distancing at all times. No one other than registered shareholders and properly appointed proxy holders will be permitted to attend the Meeting in person. In addition, the Corporation will not be distributing any documents, food, drink or other items during the Meeting and those attending the Meeting are strongly encouraged to minimize personal items carried into the Meeting and to leave with everything they arrive with.

The COVID-19 situation continues to evolve daily. If events arise that require us to make changes to the date, time, or location of the Meeting, we will promptly notify shareholders and communicate any changes through a press release.

Members of the Corporation's management not attending the Meeting in person will do so via conference call. The Corporation has set up a conference call number for shareholders and guests to phone in and listen to the Meeting (the "Conference Call"), the particulars of which are set out below. Following the completion of the formal part of the Meeting, shareholders and guests participating in the Conference Call will be able to ask questions of the Corporation's management. Participation in the Conference Call will not constitute attendance at the Meeting and voting will not be permitted by Conference Call. The Meeting has not been set up as a "virtual meeting". The Corporation is providing the Conference Call as a means for those participating in the Conference Call to ask questions of and receive responses from Management relating to the business of the Corporation. Shareholders and guests may participate in the Conference Call by joining the Meeting from a PC, Mac, iPad, iPhone or Android device by clicking or entering the following URL into your web browser:

<https://zoom.us/j/92983641393?pwd=Rm9qbC83VFAzaitSSHpsUVZ5QjZ3dz09>

Passcode: 605008

Or One tap mobile:

Canada: +16473744685,,92983641393#,,,,*605008# or +16475580588,,92983641393#,,,,*605008#

Or by joining the Meeting by Telephone:

(for higher quality, dial a number based on your current location):

Canada: +1 647 374 4685 or +1 647 558 0588 or +1 778 907 2071 or +1 204 272 7920 or +1 438 809 7799 or +1 587 328 1099

US: +1 346 248 7799 or +1 646 558 8656 or +1 669 900 9128 or +1 253 215 8782 or +1 301 715 8592 or +1 312 626 6799

Webinar ID: 929 8364 1393

Passcode: 605008

International numbers available: <https://zoom.us/u/abIXoQSgDV>

DATED at Toronto, Ontario this 25th day of March, 2021;

**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 March 19, 2021 are entitled to notice of the meeting.
2. Shareholders registered on the books of the Corporation at the close of business on March 19, 2021 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 Thursday, April 29, 2021, 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.