

## CUB ENERGY INC.

### NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS GIVEN that the annual and special meeting of the holders of common shares of Cub Energy Inc. ("**Cub**" or the "**Corporation**") will be held at Cub's corporate headquarters in Houston, Texas, 952 Echo Lane, Suite 375, Houston, Texas 77024, on Wednesday, June 17, 2020, commencing at 9:00 a.m. (Houston time), for the following purposes, each as described in the management information circular accompanying this notice of meeting:

1. to receive the financial statements of the Corporation for the year ended December 31, 2019 and the auditor's report thereon;
2. to appoint Davidson & Company LLP as auditor of the Corporation for the financial year ended December 31, 2020, and authorize the board of directors to fix the remuneration of the auditor;
3. to elect the board of directors;
4. to approve an amendment of By-Law No. 1A to allow the Corporation the ability to issue uncertificated securities (in place of physical share certificates) through an electronic, book-based registration service or other non-certificated registration system that may be adopted from time to time.
5. to approve the Corporation's Stock Option Plan for the ensuing year; and
6. to transact such other business as may be properly brought before the meeting or any adjournment thereof.

The board of directors has fixed May 11, 2020, as the record date for the determination of shareholders entitled to notice of and to vote at the meeting and at any adjournment thereof. Only shareholders of record on the record date are entitled to receive notice of and to vote at the meeting.

A registered shareholder may appoint a proxyholder to attend and act at the meeting in accordance with the shareholder's instructions. A shareholder wishing to appoint a proxyholder should complete, date and sign the enclosed form of proxy and deposit it with TSX Trust Company, 301-100 Adelaide St. West, Toronto, Ontario M5H 4H1. Proxies must be deposited with TSX Trust Company at least 48 hours, excluding Saturdays, Sundays and holidays, preceding the meeting.

There are also procedures, described in the accompanying management information circular, for beneficial owners of shares to give voting instructions to the registered owners of those shares.

DATED at Houston, Texas, May 11, 2020.

By Order of the Board of Directors,

*(signed) Mikhail Afendikov*  
Chairman and Chief Executive Officer