

CUB ENERGY INC.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Notice is Given that the annual meeting of the holders of common shares of Cub Energy Inc. ("Cub" or the "Corporation") will be held at 1701 Hollis Street, Suite 800, Halifax, NS, B3J 3M8, on Tuesday, May 18, 2021, commencing at 10:00 a.m. (Eastern Standard 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, 2020 and the auditor's report thereon;
2. to appoint Davidson & Company LLP as auditor of the Corporation for the financial year ended December 31, 2021, and authorize the board of directors to fix the remuneration of the auditor;
3. to elect the board of directors;
4. to approve the Corporation's Stock Option Plan for the ensuing year; and
5. to transact such other business as may be properly brought before the meeting or any adjournment thereof.

The board of directors has fixed April 9, 2021, 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 Calgary, Alberta, Canada, April 9, 2021.

By Order of the Board of Directors,

(signed) Patrick McGrath
Chief Executive Officer and Executive Director