

**PINE CLIFF ENERGY LTD.**

850, 1015 – 4<sup>th</sup> Street S.W.  
Calgary, Alberta  
T2R 1J4

**NOTICE OF ANNUAL AND SPECIAL MEETING OF THE  
SHAREHOLDERS OF PINE CLIFF ENERGY LTD.**

**TAKE NOTICE** that the Annual and Special Meeting (the "**Meeting**") of the shareholders of **PINE CLIFF ENERGY LTD.** (the "**Corporation**") will be held at the Bow Glacier Room/Bow River Room at Centennial Place, West Tower, 3<sup>rd</sup> Floor, 250 – 5<sup>th</sup> Street S.W., Calgary, Alberta, on Tuesday, May 15, 2018, at 11:00 a.m. (Calgary time) for the purposes of:

1. Receiving and considering the audited consolidated financial statements of the Corporation for the fiscal year ended December 31, 2017 and the related report of the auditor thereon;
2. Electing the Corporation's board of directors for the ensuing year;
3. Appointing Deloitte LLP, Chartered Accountants, Calgary, Alberta as the auditors of the Corporation for the ensuing year and authorizing the Corporation's board of directors to fix their remuneration;
4. Considering an ordinary resolution to approve amendments to the Corporation's Stock Option Plan and the unallocated options under the Stock Option Plan; and
5. Transacting such other business as may properly come before the Meeting or any adjournment to the Meeting.

The specific details of the matters proposed to be put before the Meeting are set forth in the management information circular dated April 10, 2018, accompanying, and forming part of, this notice and forming part hereof.

Only shareholders of record at the close of business on April 10, 2018 are entitled to notice of and to attend and vote at the Meeting or any adjournment thereof.

**Shareholders who are unable to attend the Meeting in person are requested to date and sign the enclosed form of proxy and return it, in the envelope provided, to Odyssey Trust Company, Stock Exchange Tower, 350 – 300 5th Avenue SW, Calgary, Alberta, T2P 3C4. In order to be valid and acted upon at the Meeting, forms of proxy must be returned to that address not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the date of the Meeting, or any adjournment thereof.**

**DATED** at Calgary, Alberta, this 10th day of April, 2018.

**BY ORDER OF THE BOARD OF DIRECTORS**

(Signed) "*Philip B. Hodge*"  
Philip B. Hodge  
President and Chief Executive Officer