NOTICE OF ANNUAL AND SPECIAL MEETING

NOTICE is hereby given that the annual and special meeting of the shareholders of Hammerhead Energy Inc. (the "**Company**") will be held on Thursday, June 8, 2023, at 2:00 p.m. (Calgary time) at the offices of Burnet, Duckworth & Palmer LLP, 2400, 525 – 8th Avenue S.W., Calgary, Alberta to:

1. receive and consider our predecessor entity financial statements for the year ended December 31, 2022, together with the report of the auditors thereon;

2. fix the number of directors to be elected at the meeting at eight (8) members;

3. elect eight (8) directors of the Company;

4. appoint the auditors the Company and authorize our directors to fix their remuneration as such;

5. to consider and, if thought appropriate, to approve a special resolution, the full text of which is set forth in the accompanying management information circular – proxy statement of the Company dated May 1, 2023 (the "**Information Circular**"), approving a reduction in the stated capital of the Company, as more particularly described in the Information Circular;

6. to consider and, if thought appropriate, to approve an ordinary resolution, the full text of which is set forth in the Information Circular to ratify the share option plan (the "**Share Option Plan**") of the Company;

7. to consider and, if thought appropriate, to approve an ordinary resolution, the full text of which is set forth in the Information Circular, to ratify the equity incentive award plan (the "**Equity Incentive Award Plan**") of the Company and ratify the previous grants of 1,945,115 restricted share awards pursuant to the plan; and

8. transact such other business as may properly be brought before the meeting or any adjournment thereof.

The specific details of the matters proposed to be put before the meeting are set forth in the Information Circular accompanying this notice.

If you are a registered shareholder and are unable to attend the meeting or any adjournment or postponement thereof in person, please exercise your right to vote by dating, signing, and returning the accompanying form of proxy for use at the meeting or any adjournment or postponement thereof to Computershare Trust Company of Canada, our transfer agent. To be valid, completed proxy forms must be dated, completed, signed and deposited with Computershare Trust Company of Canada (i) by mail using the enclosed return envelope or one addressed to Computershare Trust Company of Canada, Proxy Department, 135 West Beaver Creek, P.O. Box 300, Richmond Hill, Ontario, L4B 4R5, (ii) by hand delivery to Computershare Trust Company of Canada, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, or (iii) by facsimile to (416) 263-9524 or 1-866-249-7775. If you vote through the internet, you may also appoint another person to be your proxyholder. Please go to www.investorvote.com and follow the instructions. You will require your 15-digit control number found on your proxy form. Your proxy or voting instructions must be received in each case no later than 2:00 p.m. (Calgary time) on June 6, 2023, or, if the meeting is adjourned or postponed, 24 hours (excluding Saturdays, Sundays, and holidays) before the beginning of any adjourned or postponed meeting. If you receive more than one proxy form because you own Class A common shares ("**common shares**") registered in different names or addresses, each proxy form should be completed and returned.

Only shareholders of record at the close of business on May 1, 2023, will be entitled to vote at the meeting, unless that shareholder has transferred any common shares after that date and the transferee shareholder, not later than 10 days before the meeting, establishes ownership of the common shares and demands that the transferee's name be included on the list of shareholders entitled to vote at the meeting.

DATED at Calgary, Alberta this 1st day of May, 2023.

By order of the Board of Directors of Hammerhead Energy Inc.

(signed) "*Scott Sobie*"

Scott Sobie
President and Chief Executive Officer