

EMERALD BAY ENERGY INC.

NOTICE OF SPECIAL MEETING OF THE SHAREHOLDERS

TAKE NOTICE THAT a special meeting (the "**Meeting**") of the shareholders of **EMERALD BAY ENERGY INC.** (the "**Corporation**") will be held at #3, 4015 - 1 Street SE, Calgary, Alberta, at 1:00 p.m. on Friday, February 28, 2020 for the following purposes:

1. to consider and, if thought advisable, to pass, with or without variation, a special resolution to approve the consolidation of the issued and outstanding Common Shares of the Corporation on a "1 new for 15 old" basis, as more particularly described in the Management Proxy Circular;
2. to consider and, if thought advisable, to pass, with or without variation, a special resolution to approve changing the Corporation's name to "Nexera Energy Inc.", as more particularly described in the Management Proxy Circular; and
3. to transact such other business as may properly come before the Meeting.

Information relating to matters to be acted upon by the shareholders at the Meeting is set forth in the accompanying Management Proxy Circular.

A shareholder may attend the Meeting in person or may be represented at the Meeting by proxy. Shareholders who are unable to attend the Meeting in person and wish to be represented by proxy are requested to date, sign and return the accompanying instrument of proxy ("**Instrument of Proxy**"), or other appropriate form of proxy, in accordance with the instructions set forth in the accompanying Management Proxy Circular and Instrument of Proxy. An Instrument of Proxy will not be valid unless it is deposited at the offices of the Corporation's registrar and transfer agent, Computershare Trust Company of Canada c/o Computershare Investor Services, Proxy Dept., 100 University Avenue 8th Floor, Toronto, Ontario, M5J 2Y1 in the enclosed self-addressed envelope, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the Meeting, or any adjournment thereof. A person appointed as proxy holder need not be a shareholder of the Corporation.

Only shareholders of record as at the close of business on January 24, 2020 (the "**Record Date**") are entitled to receive notice of the Meeting.

SHAREHOLDERS ARE CAUTIONED THAT THE USE OF THE MAIL TO TRANSMIT PROXIES IS AT EACH SHAREHOLDER'S RISK.

DATED at Calgary, Alberta as of the 29th day of January, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) Shelby D. Beattie
President, Chief Executive Officer and Director