SOURCE ENERGY SERVICES LTD.
NOTICE OF MEETING OF NOTEHOLDERS

NOTICE IS HEREBY GIVEN that, pursuant to an order (the "**Interim Order**") of the Court of Queen's Bench of Alberta (the "**Court**") dated October 26, 2020, a meeting (the "**Noteholders Meeting**") of holders (each, a "**Noteholder**") of the existing 10.5% senior secured first lien notes due December 15, 2021 (the "**Notes**") issued by Source Energy Services Canada LP ("**Source LP**") and Source Energy Services Canada Holdings Ltd. (together with Source LP, the "**Issuers**") under the indenture dated as of December 8, 2016 (as amended), will be held virtually via live audio or video webcast, available online using the LUMI meeting platform at https://web.lumiagm.com/252374236 (password, "ses2020"), on November 25, 2020 at 11:00 a.m.(Mountain Time) for the following purposes:

1. to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Noteholders Arrangement Resolution**"), the full text of which is set out in Appendix C to the accompanying management information circular dated November 2, 2020 (the "**Information Circular**"), approving an arrangement (the "**Arrangement**") pursuant to Section 192 of the *Canada Business Corporations Act*, which Arrangement is more particularly described in the Information Circular; and

2. to transact such further and other business as may properly come before the Noteholders Meeting or the reconvening of any adjournment or postponement thereof.

AND NOTICE IS HEREBY GIVEN that the Court has been advised that its order approving the Arrangement, if granted, will constitute the basis for an exemption from the registration requirements of the *United States Securities Act of 1933*, as amended, as provided by Section 3(a)(10) thereof, with respect to the issuance of certain New Common Shares and New Secured Notes (as each such term is defined in the accompanying Information Circular) to be issued pursuant to the Arrangement.

Additional information on the above matters can be found in the Information Circular.

The record date for entitlement to notice of the Noteholders Meeting has been set by the Court as of October 29, 2020 (the "**Record Date**"). Noteholders entitled to vote at the Noteholders Meeting will be entitled to one vote for each $1,000 principal amount of Notes owed to such Noteholder as of 5:00 p.m. (Mountain Time) on the Record Date in respect of the Noteholders Arrangement Resolution and any other matters to be considered at the Noteholders Meeting.

Subject to any further Order of the Court, the Court has set the quorum for the Noteholders Meeting at two or more Persons entitled to vote at the Noteholders Meeting.

The Information Circular, this notice, and the Noteholder VIEF (collectively, the "**Noteholder Meeting Package**") are being distributed to Noteholders as at the Record Date and are available online under the Company's profile on SEDAR at www.sedar.com. Noteholders are reminded to review the Noteholder Meeting Package before voting.

If you receive these materials through your broker, custodian, investment dealer, nominee, bank, trust company or other intermediary (an "Intermediary"), you should follow the instructions provided by such Intermediary in order to vote your Notes and receive certain consideration described in the Information Circular (if applicable).

All Noteholders are requested to vote in accordance with the instructions provided on the Noteholder VIEF. In order to cast a vote at the Noteholders Meeting, beneficial holders of the Notes must submit to their respective Intermediaries at or prior to 5:00 p.m. (Mountain Time) on November 23, 2020, or such later date as may be agreed by Source, in consultation with the Initial Consenting Noteholders (as such term is defined in the Information Circular) in the event that the Noteholders Meeting is postponed or adjourned (the "**Voting Deadline**") or such earlier deadline as an Intermediary may advise the applicable beneficial holder, their duly completed Noteholder VIEF (or such other documentation or information as the Intermediary may customarily request for purposes of obtaining voting and election instructions), following which Intermediaries shall enter such voting and election instructions to CDS' CDSX system.

Noteholders that vote in favour of the Plan and submit their early consent election as set forth in the Information Circular, or otherwise support the Plan in a manner acceptable to the Company, by 5:00 p.m. (Mountain Time) on

November 18, 2020, or such later date as Source may determine, in consultation with the Initial Consenting Noteholders (the "**Early Consent Date**"), will be entitled to receive their Consenting Noteholder Pro Rata Share of the Early Consent Notes Pool in addition to the other consideration provided to Noteholders under the Plan.

Noteholders may attend the Noteholders Meeting or may appoint another person as proxyholder. The Noteholder proxy form nominates Bradley J. Thomson, Chief Executive Officer of Source or Derren Newell, Chief Financial Officer of Source with full power of substitution as proxyholders. A Noteholder may appoint another person as his, her or its proxyholder by contacting Kingsdale Advisors and following the instructions as provided. Noteholders are advised to contact Kingsdale Advisors well in advance of the proxy cut-off to ensure they will be able to validly appoint a proxyholder to attend the Meeting. Noteholders requiring assistance should contact the Proxy, Information and Exchange Agent by: (i) telephone, toll-free in North America at 1-800-749-9890 or at 416-867-2272 outside of North America; or (ii) e-mail to contactus@kingsdaleadvisors.com. Persons appointed as proxyholders need not be Noteholders.

Subject to any further Order of the Court, the Noteholders Arrangement Resolution must be passed by at least two-thirds (66⅔%) of the votes cast by the Noteholders entitled to vote and present or represented by proxy at the Noteholders Meeting, voting together as a single class, at the Noteholders Meeting. The implementation of the Arrangement is subject to, among other things, the approval of the Arrangement by the Shareholders at a separate meeting, other approvals as may be required by the Court and the TSX, any applicable regulatory approvals, the approval of the Plan by the Court and the satisfaction or waiver of other applicable conditions to the Arrangement. The hearing to consider Court approval of the Arrangement is scheduled to be heard by the Court at 9:00 a.m. (Mountain Time) on November 27, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ "Bradley J. Thomson"

Bradley J. Thomson

Chief Executive Officer and Director

November 2, 2020