

NOTICE OF 2026 ANNUAL MEETING OF SHAREHOLDER

To Our Shareholders,

We are pleased to invite you to the 2026 annual meeting of the shareholders (the “**Meeting**”) of Source Energy Services Ltd. (“**Source**” or the “**Company**”). The Company is holding the Meeting as a completely virtual meeting, which will be conducted via live audio webcast. This format will provide all shareholders, regardless of geographic location, an equal opportunity to participate at the Meeting and engage with directors of the Company and Management as well as other shareholders. **Shareholders will not be able to attend the Meeting physically in person.**

MEETING DATE: Friday, May 8, 2026

MEETING TIME: 10:00 a.m. (MDT)

MEETING DETAILS:

VIRTUAL MEETING WEBSITE:
<https://meetings.lumiconnect.com/>

MEETING ID:
400-819-343-010

PASSWORD:
source2026

RECORD DATE:
You are entitled to vote at the Meeting, and any adjourned or postponed meeting, if you were a shareholder as of 5:00 p.m. (MST) on March 24, 2026.

BUSINESS OF THE MEETING:

1. Receive and consider the financial statements of the Company for the year ended December 31, 2025, and the auditor’s report thereon;
2. Fix the number of directors of the Company to be elected at the Meeting at four (4);
3. Elect the directors of the Company for the ensuing year;
4. Appoint the auditor of the Company for the ensuing year and authorize the board to fix the remuneration of the auditor; and
5. Transact such other business as may properly be brought before the Meeting or any adjournment or postponement thereof as ordinary business.

These matters are discussed in more detail in the accompanying management information circular, which forms an integral part of this notice of 2026 annual meeting of shareholders.

Voting:

Your vote is important. If you’re unable to attend the virtual Meeting, you can vote by proxy. A proxy is a document that authorizes someone else to attend the Meeting and cast votes for you. The proxy form contains instructions on how to complete and send your voting instructions. **We encourage our shareholders to vote their Shares prior to the proxy deposit deadline of 10:00 a.m. (MDT) on Wednesday, May 6, 2026, as indicated below.** If you hold your Shares through a broker or other intermediary, you should follow the procedures provided by your broker or intermediary.

If you are a Registered Holder, our transfer agent, Odyssey Trust Company ("Transfer Agent" or "Odyssey"), must receive your proxy or voting instructions no later than 10:00 a.m. (MDT) on Wednesday, May 6, 2026, or if the Meeting is adjourned or postponed, no later than 48 hours (excluding Saturday, Sundays, and holidays) before any adjourned or postponed Meeting. **If you are a Registered Holder** and have any questions or need assistance voting your Shares, please call Odyssey Trust Company, toll-free inside North America, at 1-888-290-1175 and outside North America, at 1-587-885-0960.

If you are a Beneficial Holder and receive these materials through your broker or through another intermediary, please complete and return the form of proxy or applicable voting instruction form in accordance with the instructions provided to you by your broker or other intermediary with respect to the procedures to be followed for voting at the Meeting. **Beneficial Holders will be subject to earlier voting deadlines as specified in their proxy or voting instructions.**

Source's Board of Directors considers all of the items of business described in the enclosed materials to be in the best interests of the Company. Accordingly, the Board unanimously recommends that you cast your vote FOR all of these items of business.

By Order Of The Board of Directors

/s/ "Scott Melbourn"

Scott Melbourn
Chief Executive Officer and Director

February 26, 2026

ABOUT THIS CIRCULAR AND RELATED PROXY MATERIALS

We are providing this Circular and proxy materials to you in connection with our 2026 Annual Meeting of Shareholders to be held on Friday, May 8, 2026, at 10:00 a.m. (MDT). We encourage shareholders to vote well in advance of the deposit deadline indicated on your proxy or voting instruction form.

This Management Information Circular describes the items to be voted on at the Meeting and the voting process and contains additional information about the directors who are standing for election this year, director and executive compensation, corporate governance, and environmental and social practices.

Please see the "Voting Information" section of this Circular for an explanation of how you can vote on the matters to be considered at the Meeting.

Information contained on our website, or any other websites identified in this Circular does not form part of this Circular. All websites listed in this Circular are intended to be inactive, textual references only. Source's logo, trademarks, trade names and services names mentioned in this Circular are the property of Source Energy Services Ltd.

Throughout this Circular, the terms "we", "us", "our", "Source" or the "Company" refer to Source Energy Services Ltd. either alone or together with its subsidiaries, as applicable in the context. All references to "dollars" or "\$" in this Circular are to Canadian dollars, unless otherwise noted. Words importing the singular number include the plural and vice versa, and words importing any gender include all genders.

Except as otherwise specified herein, the financial information in this Circular has been presented in accordance with IFRS. Please see the "Additional Information" section of this Circular for definitions of certain non-IFRS measures.

Capitalized terms represent frequently used concepts that have been specifically defined herein for ease of use in reading this Circular. Non-capitalized terms used throughout the document represent commonly used industry terms and measurements.