

HIGHWOOD OIL COMPANY LTD.

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 19, 2019**

NOTICE IS HEREBY GIVEN THAT AN ANNUAL GENERAL AND SPECIAL MEETING (the “**Meeting**”) of holders (“**Shareholders**”) of common shares (“**Common Shares**”) of Highwood Oil Company Ltd. (the “**Corporation**”) will be held at Livingston Place Conference Centre, 222 3rd Avenue S.W., Calgary, Alberta T2P 0B4, at 2:00 p.m. (Calgary Time), on Wednesday, June 19, 2019 for the following purposes:

1. to receive and consider the audited financial statements of the Corporation for the financial year ended December 31, 2018 and the report of the auditor thereon;
2. to fix the number of directors of the Corporation to be elected at the Meeting at four;
3. to elect directors for the ensuing year as described in the management information circular (the “**Circular**”) accompanying this Notice;
4. to appoint the auditor of the Corporation for the ensuing year and to authorize the board of directors of the Corporation to fix the auditor’s remuneration;
5. to consider, and if thought fit, approve, adopt and ratify, with or without modification, the ordinary resolution, as more particularly set forth in the Circular, relating to the approval of the stock option plan of the Corporation;
6. to consider, and if thought fit, approve, adopt and ratify, with or without modification, the ordinary resolution, as more particularly set forth in the Circular, relating to the approval of the restricted share unit plan of the Corporation; and
7. to transact such other business as may be properly brought before the Meeting or any adjournment thereof.

The board of directors of the Corporation has fixed the record date for the Meeting at the close of business on Friday, May 3, 2019 (the “**Record Date**”). Only Shareholders of record as at the Record Date are entitled to receive notice of the Meeting. Shareholders of record will be entitled to vote those Common Shares owned as at the Record Date, unless any such Shareholder transfers such Shareholder’s Common Shares after the Record Date and the transferee of those Common Shares establishes that the transferee owns the Common Shares and demands, not later than 10 days before the Meeting, that the transferee’s name be included in the list of Shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such Common Shares at the Meeting.

DATED this 3rd day of May, 2019.

BY ORDER OF THE BOARD OF DIRECTORS

“Greg Macdonald”

Greg Macdonald

Chief Executive Officer, President and Director

IMPORTANT

It is desirable that as many shares as possible be represented at the Meeting. If you do not expect to attend and would like your Common Shares represented, please complete the enclosed instrument of proxy and return it as soon as possible in the envelope provided for that purpose. A proxy will not be valid unless it is deposited with our transfer agent Odyssey Trust Company, (i) by mail using the enclosed return envelope; (ii) by hand delivery to Odyssey Trust Company at Suite 350 – 300 5th Avenue SW, Calgary, Alberta, T2P 3C4 or (iii) by fax at (800) 517-4553. All instructions are listed in the enclosed form of proxy. In order to be valid and acted upon at the Meeting, proxies must be returned to the aforesaid address not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment or postponement thereof. Shareholders are cautioned that the transmission of proxies by mail is at each Shareholder’s risk.