

**KIWETINOHK ENERGY CORP.
NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

Calgary, Alberta, November 10, 2025

NOTICE IS HEREBY GIVEN that, in accordance with an interim order of the Court of King's Bench of Alberta dated November 6, 2025 (as the same may be amended, modified or varied, the "**Interim Order**"), a special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Shares**") in the capital of Kiwetinohk Energy Corp. ("**KEC**" or the "**Company**") will be held at Livingston Place, 222 – 3 Avenue S.W., South Tower, Plus 15 Level, Meeting Rooms A&B, Calgary, Alberta, T2P 0B4 on December 16, 2025 at 9:00 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 "**Arrangement Resolution**"), the full text of which is outlined in Appendix A of the accompanying management information circular (the "**Circular**"), to approve a statutory plan of arrangement (the "**Arrangement**") involving the Company and Cygnet Energy Ltd. (the "**Purchaser**") pursuant to section 192 of the *Canada Business Corporations Act* (the "**CBCA**"), the whole as described in the Circular; and
2. to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

Specific details of the matters to be put before the Meeting, as identified above, are set forth in the Circular which accompanies and is deemed to form part of this Notice of Special Meeting of Shareholders.

The board of directors of KEC unanimously recommends that Shareholders vote IN FAVOUR of the Arrangement Resolution.

It is a condition to the completion of the Arrangement that the Arrangement Resolution be approved by Shareholders at the Meeting. If the Arrangement Resolution is not approved by the Shareholders, the Arrangement cannot be completed.

Shareholders should refer to the full text of each of the plan of arrangement (the "**Plan of Arrangement**") and the Arrangement Agreement for complete details of such documents. The Plan of Arrangement is attached as Appendix B to this Circular, and a copy of the Arrangement Agreement is available under KEC's profile on SEDAR+ at www.sedarplus.ca. **You are urged to read the full text of the Plan of Arrangement and the Arrangement Agreement carefully.**

The board of directors of the Company has set the close of business on November 10, 2025 as the record date ("**Record Date**") for the purpose of determining the Shareholders who are entitled to receive notice of, and to vote at, the Meeting or any adjournment or postponement thereof. Only persons shown on the register of Shareholders at the close of business on the Record Date, or their duly appointed proxyholders, will be entitled to attend the Meeting and vote on the Arrangement Resolution. No person who becomes a Shareholder after that time will be entitled to vote at the Meeting or any postponement or adjournment thereof.

Voting

A registered Shareholder may attend the Meeting and vote in person. A registered Shareholder not attending the meeting in person is requested to complete and sign the enclosed form of proxy ("**Proxy**") and deliver it to KEC's transfer agent, Computershare Trust Company of Canada (the "**Transfer Agent**"). A Proxy will not be valid for the Meeting unless the completed Proxy is delivered to the Transfer Agent as set out below:



Go to www.investorvote.com. Enter the 15-digit control number printed on the Proxy and follow the instructions on screen;



Completed Proxies can be sent or hand-delivered to: Computershare Trust Company of Canada, Attention: Proxy Department, 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6; or



Call 1-866-732-8683 (toll-free in Canada and the United States) or 312-588-4290 (outside of Canada and the United States) and enter the 15-digit control number printed on the Proxy.

Follow the interactive voice recording instructions to submit your vote, in all cases no later than 9:00 a.m. (Mountain time) on December 15, 2025 or, if the Meeting is adjourned or postponed, at least 24 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of the reconvened Meeting.

For registered Shareholders who do not receive physical delivery of the Proxy by mail due to the ongoing labour action by the Canadian Union of Postal Workers which has resulted in the disruption or delay of the mail service of Canada Post (the "**Canada Post Disruption**"), the Proxy for use by registered Shareholders is also available under the Company's profile at www.sedarplus.ca and on the Company's website at <https://kiwetinohk.com/special-meeting>.

The persons named in the enclosed Proxy are officers and/or directors of the Company. As a Shareholder, you have the right to appoint a person, who need not be a Shareholder, to represent you at the Meeting other than the persons designated in the Proxy furnished by the Company. To exercise that right, the name of the Shareholder's appointee should be legibly printed in the blank space provided.

Shares represented by any properly executed Proxy in the accompanying form will be voted for or against on any ballot that may be called for in accordance with the instructions given by the Shareholder. **In the absence of such specification, proxies in favour of management will be voted in favour of the Arrangement Resolution.**

The accompanying Proxy confers discretionary authority on the persons named in it with respect to amendments or variations to matters identified in the notice of Meeting or other matters that may properly come before the Meeting.

The document appointing a proxy must be in writing and executed by the Shareholders or their attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

You are a non-registered Shareholder if your Shares are registered in the name of a broker, custodian, nominee or other intermediary ("**Intermediary**"). If you are a non-registered Shareholder, please vote by completing and returning the voting information form ("**VIF**") provided to you by your Intermediary in accordance with the instructions provided therein.

If you are a non-registered Shareholder and wish to vote in person at the Meeting, insert your name in the space provided for the proxyholder appointment on the VIF, and return it as instructed by your Intermediary. If no space is provided for you to insert your name on the form, please contact your Intermediary for instructions. Your VIF may also have a box for you to indicate that you intend to vote in person at the meeting. Do not complete the voting section of the VIF if you intend to vote in person at the Meeting. When you arrive at the Meeting, please register with the Transfer Agent. You will not be able to register with the Transfer Agent at the Meeting if you have not returned your VIF to your Intermediary. If you do not intend to attend the Meeting and vote in person, you can either mark your voting instructions on the VIF or choose another person (a proxyholder) to attend the meeting and vote your Shares for you. In either case, you will need to complete and return your VIF as instructed by your Intermediary.

The management of KEC requests that you sign and return the Proxy or VIF as soon as possible to ensure that your votes are exercised at the Meeting. The solicitation of proxies will be conducted primarily by mail but may also be made by telephone or other electronic means of communication or in-person by the directors, officers and employees of KEC or by any other means the management of KEC may deem necessary, including by proxy solicitation agents that may be specifically retained for such purpose by the Company, at its sole cost and expense. The Company will bear the cost of such solicitation.

Dissent Rights

Pursuant to the Interim Order, registered Shareholders of the Company have the right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Shares in accordance with the provisions of section 190 of the CBCA (the "**Dissent Rights**"), as modified by the Interim Order and the Plan of Arrangement. A registered Shareholder wishing to exercise such Dissent Rights with respect to the Arrangement must send to the Company in accordance with the Interim Order, c/o Stikeman Elliott LLP, Bankers Hall West, Suite 4200, 888-3 Street SW, Calgary, Alberta T2P 5C5, Attention: Matti Lemmens, or by email at mlemmens@stikeman.com by no later than 5:00 p.m. (Mountain time) on December 9, 2025 (or on the date that is five Business Days prior to the commencement of the reconvened Meeting if the Meeting is adjourned or postponed) a written objection to the Arrangement Resolution (the "**Dissent Notice**") and must otherwise strictly comply with the dissent procedures described in this Circular, the Interim Order, the Plan of Arrangement and section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement. A registered Shareholder wishing to exercise Dissent Rights must exercise such rights with respect to all, and not less than all, Shares registered in the name of such Shareholder. A registered Shareholder who has voted in favour of the Arrangement Resolution shall not be entitled to exercise Dissent Rights.

Anyone who is a non-registered owner of Shares registered in the name of an Intermediary and who wishes to exercise Dissent Rights should be aware that only registered Shareholders are entitled to exercise Dissent Rights. A non-registered Shareholder who wishes to exercise Dissent Rights must make arrangements for the Shares beneficially owned by such holder to be registered in the name of such holder through their Intermediary prior to the time the Dissent Notice is required to be received by the Company or, alternatively, make arrangements for the registered Shareholder of such Shares to exercise Dissent Rights on behalf of such Shareholder. It is recommended that you seek independent legal advice if you wish to exercise Dissent Rights.

Failure to strictly comply with the requirements set forth in section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement, may result in the loss of any right of dissent.

Solicitation of Proxies

It is expected that solicitation will be primarily by mail and electronic means, but proxies may also be solicited by newspaper publication, in person or by telephone, email, or oral communication by directors, officers, employees or agents of the Company. The Company has retained Laurel Hill Advisory Group ("**Laurel Hill**"), as proxy solicitation agent, to assist in the solicitation of proxies and may also retain other persons as it deems necessary to aid in the solicitation of proxies with respect to the Meeting. The Company

and Laurel Hill have entered into an engagement agreement with customary terms and conditions, which provides that the Laurel Hill will be paid a fee of approximately \$50,000, plus out-of-pocket expenses.

Canada Post Disruption

In light of the Canada Post Disruption, the Company recommends utilizing a delivery method other than mail for delivery of Proxies and VIFs. Please see "*Information Concerning the Meeting and Voting – Voting by Proxy*" in the Circular for information on how to obtain and submit Proxies and VIFs, as applicable. The Company reserves the right to accept late Proxies and to extend or waive the proxy cut off at its discretion, with or without notice, subject to the terms of the Arrangement Agreement. In the event of any delays in receiving materials due to the Canada Post Disruption, registered Shareholders are encouraged to contact the Transfer Agent and non-registered Shareholders are encouraged to contact their brokers in order to obtain their control numbers.

Questions

If you have any questions about the information contained in the Circular relating to the Meeting or require assistance with the procedure for voting, including to complete the accompanying letter of transmittal, please contact the Transfer Agent, by telephone at 1-800-564-6253 (toll-free in Canada and the United States) or at 1-514-982-7555 (outside of Canada and the United States).

Any questions regarding voting your Shares, including about completing the accompanying form of proxy, should be directed to KEC's proxy solicitation agent, Laurel Hill Advisory Group, by calling 1-877-452-7184 (toll-free in Canada and the United States), 1-416-304-0211 (outside of Canada and the United States) or by email at assistance@laurelhill.com.

Dated this 10th day of November, 2025.

BY ORDER OF THE BOARD OF DIRECTORS:

By: (Signed) "Beth Reimer-Heck"

Name: Beth Reimer-Heck

Title: Chair of the Special Committee of the Board