

ANNUAL GENERAL MEETING FOR PETRUS RESOURCES LTD. NOTICE AND ACCESS NOTIFICATION TO SHAREHOLDERS

You are receiving this notification as Petrus Resources Ltd. (the “**Corporation**”) has elected to use the notice and access model for delivery of meeting materials to holders (“**Shareholders**”) of common shares of the Corporation (“**Common Shares**”) who do not hold their Common Shares in their own name but hold them in the name of a nominee (usually a trust company, securities broker or other financial institution) (“**Beneficial Shareholders**”). The Corporation has elected not to use the notice and access model for Shareholders who hold their Common Shares in their own name. Under notice and access, Beneficial Shareholders still receive a proxy or voting instruction form enabling them to vote at the Corporation’s annual general meeting (the “**Meeting**”). However, instead of a paper copy of the Information Circular (defined below), Beneficial Shareholders receive this notice with information on how they may access the meeting materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and will reduce the cost of printing and mailing meeting materials to Shareholders.

SHAREHOLDERS OF THE CORPORATION ARE INVITED TO OUR ANNUAL GENERAL MEETING OF SHAREHOLDERS

WHEN

Wednesday, May 29, 2024

1:00 p.m. (Calgary time)

WHERE

Conference Room A, 240 – 4th Avenue SW, Calgary,
Alberta

BUSINESS OF THE MEETING

The items of business at the Meeting are:

1. receiving the audited annual consolidated financial statements for the year ended December 31, 2023 and the auditor’s report thereon;
2. fix the number of directors of the Corporation to be elected at the Meeting at five (5) directors;
3. elect five (5) directors of the Corporation for the ensuing year;
4. appoint the auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration as such;
5. approve the unallocated stock options under the Corporation’s option plan; and
6. transacting such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

The specific details of the matters to be brought before the Meeting are set forth in the Corporation’s management information circular – proxy statement dated April 15, 2024 (the “**Information Circular**”). **Shareholders are reminded to review the Information Circular carefully and in full prior to voting in relation to the matters to be conducted at the Meeting.** Disclosure regarding matters to be voted on may be found in the following sections of the Information Circular:

1. Financial Statements and Auditor’s Report – “*Matters to be acted upon at the Meeting – Receipt of the Financial Statements and Auditor’s Report*”;
2. Fix the number of Directors - “*Matters to be acted upon at the Meeting – Fixing the Number of Directors*”;
3. Election of Directors – “*Matters to be acted upon at the Meeting – Election of Directors*”;
4. Appointment of Auditors – “*Matters to be acted upon at the Meeting – Appointment of Auditors*”; and
5. Approval of unallocated options – “*Matters to be acted upon at the Meeting – Approval of Unallocated Options under the Option Plan*”.

WEBSITES WHERE MEETING MATERIALS ARE POSTED

www.sedarplus.ca

or

www.petrusresources.com

THE RIGHT TO VOTE

Shareholders as at the close of business on April 12, 2024 are entitled to receive notice of and to attend and vote at the Meeting, or any adjournment or postponement thereof.

All Shareholders are invited to attend the in-person Meeting. Shareholders who are unable to attend the in-person Meeting are requested to carefully follow the instructions on the enclosed proxy or voting instruction form, including when and where the proxy or voting instruction form is to be delivered and the manner in which voting instructions may be provided. Voting instructions must be provided at least 48 hours, excluding Saturdays, Sundays and holidays, before the Meeting or any adjournment or postponement thereof. Please see the Information Circular for further instructions on voting.

Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person or that the Common Shares are duly registered in their name. See the Information Circular for further instructions.

BENEFICIAL SHAREHOLDERS

If you are a “beneficial owner”, as defined under applicable securities laws, receiving a voting instruction form or proxy from a broker or agent, you cannot use that voting instruction form or proxy form to vote in person at the Meeting. To vote your shares at the Meeting, the voting instruction form or proxy form must be returned as instructed by the broker or agent well in advance of the Meeting. If you wish to attend and vote your shares in person at the Meeting, follow the instructions for doing so provided by your broker or agent.

Proxies must be received by the Corporation’s transfer agent, Odyssey Trust Company, no later than 1:00 p.m. (Calgary time) on Monday, May 27, 2024, or if the Meeting is adjourned or postponed, not less than 48 hours prior to such adjourned or postponed Meeting (excluding Saturdays, Sundays and holidays), however your voting instruction form may provide for an earlier date in order to process your votes in a timely manner. To ensure your votes are counted you should ensure your voting instruction form is submitted within the time period provided for on such voting instruction form.

HOW TO OBTAIN PAPER COPIES OF THE MEETING MATERIALS OR HAVE QUESTIONS

Should you wish to receive paper copies of the proxy-related materials, or if you have any questions about the notice and access mechanism, please contact Odyssey Trust Company at 1-587-885-0960 (outside North America or 1-888-290-1175 within North America) or via their website at www.odysseycontact.com. We estimate that your request for materials will need to be received at least five (5) business days in advance of the voting instruction form deposit deadline in order for you to receive your paper copies in advance of such deadline and the date of the Meeting.