

**PETROCORP GROUP INC.**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

NOTICE is hereby given that an Annual Meeting (the "**Meeting**") of the shareholders of PetroCorp Group Inc. (the "**Corporation**" or "**PetroCorp**") will be held at the offices of Burstall Winger LLP Suite 1600 Dome Tower, 333 – 7<sup>th</sup> Avenue SW, Calgary, Alberta on Friday, the 11<sup>th</sup> day of March, 2011 at 11:00 a.m. (Calgary time) for the following purposes:

1. To consider the financial statements of the Corporation, together with the report of the auditors thereon, for the year ended March 31, 2010;
2. To fix the number of directors to be elected at the Meeting at four (4);
3. To elect directors to hold office until the next annual meeting of shareholders of the Corporation;
4. To appoint PricewaterhouseCoopers LLP as auditors of the Corporation to hold office until the next annual meeting of shareholders and to authorize the board of directors of PetroCorp to fix their remuneration; and
5. To transact such other business as may properly come before the Meeting or any adjournment thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the Information Circular.

Each person who is a holder of common shares ("**Common Shares**") of the Corporation of record at the close of business on February 9, 2011 (the "**Record Date**") is entitled to notice of, and to attend and vote at, the Meeting, provided that to the extent such holder transfers the ownership of any of his Common Shares after the Record Date and the transferee of those Common Shares produces properly endorsed share certificates or otherwise establishes that he owns such Common Shares and demands, not later than 10 days before the Meeting, that his name be included in the list of shareholders entitled to vote at the Meeting, such transferee will be entitled to vote such Common Shares at the Meeting.

**Shareholders of the Corporation who are unable to attend the Meeting in person are requested to fill in, date and sign the form of proxy furnished by the Corporation and to mail or deposit it with Olympia Trust Company, Suite 2300, 125 – 9<sup>th</sup> Avenue S.E., Calgary, Alberta, T2G 0P6. In order to be valid and acted upon at the Meeting, instruments of proxy must be returned to the aforesaid address not less than 48 hours, excluding Saturdays, Sundays and statutory holidays in the Province of Alberta, preceding the Meeting or any adjournment thereof.**

DATED at Edmonton, Alberta, this 14<sup>th</sup> day of February, 2011.

**BY ORDER OF THE BOARD OF DIRECTORS**

(signed) "*Larry Patriquin*"

Larry Patriquin, President and Chief Executive Officer