

WASKAHIGAN OIL & GAS CORP.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF THE SHAREHOLDERS

TAKE NOTICE THAT the Annual General and Special Meeting (the "**Meeting**") of the shareholders of Waskahigan Oil & Gas Corp. (the "**Corporation**" or "**WOGC**") will be held at the offices of the Corporation, Suite 203, 221 – 10th Avenue SE, Calgary, Alberta T2G 0V9 on Tuesday April 4th, 2023 at 7:00 a.m. (Calgary time). Registered shareholders shall be entitled to participate in the meeting by telephone or Webex. Registered shareholders are required to contact the Corporations solicitors (Wolff Leia 403 265 4122) prior to 5:00pm MST on Friday March 31, 2023 to demonstrate share ownership and to obtain the dial in number or webex links. If a non-registered shareholder wishes to participate such shareholder shall have its intermediary provide Wolff Leia proof of ownership prior to 5:00pm MST on March 31, 2023 to obtain the dial in number or the Webex link. The Meeting is being called for the following purposes:

1. to receive and consider the consolidated financial statements of the Corporation as at and for the year ended December 31, 2020 and December 31, 2021, together with the report of the auditors thereon;
2. to fix the number of directors of the Corporation to be elected at the Meeting at up to five members;
3. to consider and if deemed advisable, to approve by special resolution and majority of the minority (excluding the shares owned by officers and directors of WOGC and related parties) the Plan of Arrangement amongst WOGC, Fox Creek Energy Ltd. ("**FCE**") and Odaat Oil Corp. ("**Odaat**"). The text of the special resolution is as follows:

BE IT RESOLVED by special resolution and by majority of the minority (excluding the shares owned by the directors and officers of WOGC and related parties) that the Plan of Arrangement under section 193 of the Business Corporations Act (Alberta) (the "**ABCA**") involving Waskahigan Oil & Gas Corp. ("**WOGC**"), Fox Creek Energy Ltd. ("**FCE**"), Odaat Oil Corp. ("**Odaat**") and the shareholders of WOGC (the "**WOGC Shareholders**"), dated January 1, 2023 as amended, is hereby authorized, approved and adopted. FCE will dividend 13,196,868 common shares to the holders of 13,196,868 WOGC common shares on a one-for-one (1:1) basis as of the close of business on April 9, 2023 (or as determined by the board of directors) and upon filing of the Articles of Amendment with the Registrar of Corporations appointed under section 263 of the ABCA. Shares issued by FCE to the WOGC Shareholders shall be valued at \$0.00001 per share or aggregate value of \$1,319. If Canada Revenue Agency determines that the value of the assets of WOGC is higher than the agreed upon price then the value of the 13,916,868 shares shall increase proportionally. If WOGC challenges such determination in the Tax Court of Canada then the final determination shall be made by the Tax Court of Canada. WOGC shall reduce its stated capital or paid up capital or contributed surplus accounts by \$1,319 or the excess of the fair market value over the assumed liabilities as determined by the Canada Revenue Agency. If WOGC challenges such determination in the Tax Court of Canada then the final determination shall be made by the Tax Court of Canada. WOGC agrees to make such further and other adjustments and make such elections as are necessary to make the transaction to WOGC shareholders who receive by dividend the FCE shares pursuant to any plan of arrangement as tax free as possible. Notwithstanding that this resolution has been passed (and the Plan of Arrangement adopted) by the WOGC shareholders or that the Plan of Arrangement has been approved by the Court of King's Bench of Alberta, the directors of WOGC are hereby authorized and empowered without further notice to or approval of the WOGC Shareholders: (i) to amend the Plan of Arrangement, to the extent permitted by the Plan of Arrangement (with Court approval); and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Plan of Arrangement.

4. to consider and if deemed advisable, to approve by special resolution the consolidation of the common shares of WOGC on a 2:1 basis. The text of the special resolution is as follows:

“BE IT RESOLVED, as a Special Resolution, that the Corporation is hereby authorized to amend its Articles of Incorporation to provide that the authorized share capital of the Corporation is amended by consolidating all of the issued and outstanding common shares of the Corporation on the basis of one (1) post-consolidation common share for every two (2) pre-consolidation common shares”

5. to consider and if deemed advisable, to pass a special resolution to approve a name change of the Corporation. The text of the special resolution is as follows:

“BE IT RESOLVED, as a Special Resolution, that the Corporation is hereby authorized to amend its Articles of Incorporation to provide that the name of the Corporation to such name as the directors of the Corporation approve”

6. to consider and if deemed advisable to approve the directors of WOGC;
7. to consider and if deemed advisable to approve Crowe MacKay LLP as auditors;
8. to consider and if deemed advisable, to pass an ordinary resolution, the full text of which is set forth in the accompanying Management Proxy Circular, ratifying, adopting and re-approving the stock option plan of the Corporation and authorizing the Corporation's board of directors to make any amendments thereto that may be required for the purpose of obtaining the approval of the applicable securities regulatory authority or stock exchange; and
9. to transact such other business as may properly come before the Meeting.

Information relating to matters to be acted upon by the shareholders at the Meeting is set forth in the accompanying Management Proxy Circular. **A shareholder may attend the Meeting in person or may be represented at the Meeting by proxy. Shareholders who are unable to attend the Meeting in person and wish to be represented by proxy are requested to date, sign and return the accompanying Instrument of Proxy, or other appropriate form of proxy, in accordance with the instructions set forth in the accompanying Management Proxy Circular and Instrument of Proxy.** An Instrument of Proxy will not be valid unless it is deposited at the offices of Computershare (Attention: Proxy Department), 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, by 12:00 (Toronto time) or not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the adjournment of the Meeting thereof. A registered shareholder can complete internet voting by logging on at www.investorvote.com and entering the web voting control number located on the address box of the shareholder's instrument of proxy. A person appointed as proxy holder need not be a shareholder of the Corporation. In the event of a strike, lockout or other work stoppage involving postal employees, all documents required to be emailed by a shareholder at www.investorvote.com. Shareholders are cautioned that the use of the mail to transmit proxies is at each shareholder's risk. Dated at Calgary, Alberta as of the 6th day of March, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) Gregory J. Leia

Director, President and Chief Executive Officer