

PERISSON PETROLEUM CORPORATION

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

to be held on Wednesday, March 18, 2020

at 10:00 a.m. (Calgary time)

at

Main Floor Meeting Room, Standard Life Building

639 - 5th Avenue S.W.

Calgary, Alberta

MANAGEMENT INFORMATION CIRCULAR AND PROXY STATEMENT

February 7, 2020

PERISSON PETROLEUM CORPORATION**NOTICE OF ANNUAL AND SPECIAL MEETING OF THE SHAREHOLDERS**

TAKE NOTICE THAT an annual and special meeting (the "**Meeting**") of the shareholders of **PERISSON PETROLEUM CORPORATION** (the "**Corporation**") will be held at the Main Floor Meeting Room, Standard Life Building, 639 - 5th Avenue S.W., Calgary, Alberta, at 10:00 a.m. on Wednesday, March 18, 2020, for the following purposes:

1. to receive and consider the financial statements of the Corporation as at and for the year ended December 31, 2018, together with the report of the auditors thereon;
2. to fix the number of directors at four (4) and to elect the board of directors for the ensuing year;
3. to appoint Manning Elliot LLP as the auditors of the Corporation for the ensuing year and to authorize the directors of the Corporation to determine the remuneration to be paid to the auditors;
4. to consider and, if deemed advisable, to pass an ordinary resolution, the full text of which is set forth in the accompanying Management Information Circular and Proxy Statement (the "**Management Proxy Circular**"), 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 TSX Venture Exchange or, if required, the Toronto Stock Exchange; and
5. 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. An instrument of proxy will not be valid unless it is deposited at the offices of the Corporation's registrar and transfer agent, Computershare Trust Company of Canada c/o Computershare Investor Services (Attention: Proxy Department) at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, in the enclosed self-addressed envelope, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the Meeting, or any adjournment thereof. An instrument of proxy may also be voted using a touch tone telephone at 1-866-732-VOTE (8683). Alternatively, a registered shareholder can complete internet voting by logging on at www.investorvote.com and entering the 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. The board of directors of the Corporation has, by resolution, fixed the close of business on February 3, 2020, as the Record Date, being the date for determination of the registered holders of Common Shares entitled to receive notice of, and to vote at, the Meeting or any adjournment thereof.

The board of directors has, by resolution, fixed the hour of 10:00 a.m. (Calgary time) on March 16, 2020, being not less than 48 hours, excluding Saturdays, Sundays and statutory holidays preceding the day of the Meeting, or any adjournment thereof, as the time before which the instrument of proxy to be used at the Meeting must be deposited with the transfer agent of the Corporation, Computershare Trust Company of Canada, Suite 600, 530 - 8 Avenue S.W., Calgary, Alberta, T2P 3S8, provided that a proxy may also be delivered to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time for voting to revoke a proxy previously delivered in accordance with the foregoing.

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 7th day of February 2020.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) Chien-Yeh (Gary) Chen
Chairman and Chief Executive Officer