

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

An annual general meeting (“Meeting”) of the holders (“Shareholders”) of common shares (“Shares”) of Alvopetro Energy Ltd. (“Alvopetro” or the “Corporation”) will be held on Wednesday, September 23, 2020 at 9:30 a.m. (Calgary time) at the Eighth Avenue Place Conference Centre (East Tower – Eighth Avenue Place), Suite 410-B (4th Floor), 525 - 8th Avenue S.W., Calgary, Alberta to:

- (1) receive and consider the Corporation’s financial statements for the year ended December 31, 2019, together with the report of the auditors thereon;
- (2) elect the directors of the Corporation for the ensuing year;
- (3) appoint the auditors of the Corporation and authorize the directors to fix their remuneration;
- (4) re-approve the stock option plan of the Corporation; and
- (5) transact such other business as may properly be brought 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 accompanying this notice.

If you are unable to attend the Meeting in person, we request that you date and sign the enclosed form of proxy and mail it to or deposit it with TSX Trust Company (“TSX Trust”), 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1. In order to be valid and acted upon at the Meeting, proxies must be returned to the aforesaid address not less than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof.

Only Shareholders of record at the close of business on August 4, 2020 (the “Record Date”) will be entitled to vote at the Meeting, unless that Shareholder has transferred any Shares subsequent to the Record Date and the transferee Shareholder, not later than ten (10) days before the Meeting, establishes ownership of the Shares and demands that the transferee’s name be included on the list of Shareholders entitled to vote at the Meeting.

The Company will be strictly restricting physical access to the Meeting to Registered Shareholders and duly appointed proxyholders and will not be permitting any others (including Beneficial Shareholders that hold their Shares through a broker or other intermediary) to attend. In addition, the Company may be required to implement additional restrictions including COVID-19 screening to comply with public health recommendations which may further restrict attendance at the Meeting. Alvopetro will continue to monitor the situation and will take all actions necessary to protect the health and safety of our employees and all of our Shareholders who wish to attend. In the event it is not possible or advisable to hold the Meeting in person, the Corporation will announce alternative arrangements for the Meeting as promptly as practicable. As a result of restrictions that may be in place, all shareholders are strongly encouraged to vote by proxy or by internet in advance of the Meeting as further detailed in the Information Circular accompanying this notice.

Dated at Calgary, Alberta as of August 4, 2020.

By order of the Board of Directors



Signed: “**Corey C. Ruttan**”,
President and Chief Executive Officer and Director