NOTICE TO AFFECTED CREDITORS

NOTICE OF CREDITORS' MEETINGS AND SANCTION HEARING FOR AFFECTED CREDITORS

TO: The Affected Creditors of Connacher Oil and Gas Limited (the "**Applicant**")

Creditors' Meetings

NOTICE IS HEREBY GIVEN that a meeting of the First Lien Lender Class and a meeting of the General Creditor Class for holders as of the applicable record dates will be held on June 19, 2019 at 11:30 a.m. (Calgary time) and 11:45 a.m. (Calgary time), respectively, at the offices of Cassels Brock & Blackwell LLP, Suite 3810, Bankers Hall West, 888 3rd Street SW, Calgary, Alberta (the "**Creditors' Meetings**") for the following purposes:

1. to consider and, if deemed advisable, to pass, with or without variation, resolutions of the First Lien Lender Class and the General Creditor Class, respectively (each a "**Resolution**") approving the Plan of Compromise and Arrangement of the Applicant pursuant to the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") dated May 6, 2019 (as may be amended, restated, supplemented or replaced from time to time in accordance with the terms thereof, the "**Plan**"); and

2. to transact such other business as may properly come before either of the Creditors' Meetings or any adjournment or postponement thereof.

The Creditors' Meetings are being held pursuant to an order (the "**Creditors Meetings Order**") of the Court of Queen's Bench of Alberta (the "**Court**") made on May 16, 2019.

Capitalized terms used and not otherwise defined in this Notice have the respective meanings given to them in the Plan or the 2019 Creditors' Meetings Order.

The Plan

The Plan contemplates the compromise of the Claims of the Affected Creditors. The 2019 Creditors' Meetings Order has established that quorum for the Creditors' Meetings is the presence, in person or by proxy, (i) at the meeting of the First Lien Lender Class, of at least one Beneficial First Lien Lender with an Accepted Claim and (ii) at the meeting of the General Creditor Class, of at least one General Creditor with an Accepted Claim.

In order for the Plan to be approved and binding in accordance with the CCAA, the applicable Resolution must be approved by a required majority of Affected Creditors with Accepted Claims in each of the First Lien Lender Class and the General Creditor Class who validly vote, in person or by proxy, or were deemed to do so, at the applicable Creditors' Meeting(s).

Each Affected Creditor with a Voting Claim will be entitled to one vote in the total amount of its Voting Claim in the applicable class at the applicable Creditors' Meeting(s) in accordance with the 2019 Creditors' Meetings Order. If the Plan is approved in each of the Creditors' Meetings, the Plan must then be sanctioned by the Court before it can be implemented. Subject to Court sanction and the satisfaction of the other conditions precedent to implementation of the Plan, all Affected Creditors will then receive the treatment set forth in the Plan.

Forms and Proxies for Affected Creditors

An Affected Creditor, other than a Beneficial Noteholder, may vote at the applicable Creditors' Meeting(s) in person or may appoint another person as its proxyholder by duly completing and submitting to the Monitor the form of First Lien Lenders Proxy or General Creditors Proxy (collectively, the "**Proxies**"), as applicable.

In order to be effective, Proxies must be received by the Monitor at Ernst & Young Inc., Calgary City Centre, 2200-215 2nd Street SW, Calgary, Alberta T2P 1M4 (Attention: Jose Aldana Herbas), email: connacher.monitor@ca.ey.com prior to 5:00 p.m. (Calgary time) on the day that is two business days before the Creditors' Meetings. Persons appointed as proxyholders need not be Affected Creditors.

If an Affected Creditor at the applicable Creditors' Meeting specifies a vote on the Plan in their Proxy, the Proxy will be voted in accordance with the specification so made. In absence of such specification, a Proxy will be voted FOR the Resolution provided that the proxyholder does not otherwise exercise its right to vote at the applicable Creditors' Meeting(s).

Beneficial Noteholders should promptly contact their Participant Holder and obtain and follow their Participant Holder's instructions with respect to the applicable voting procedures and deadlines, which may be earlier than the deadlines that are applicable to other Affected Creditors. It should be noted that the only way for a Beneficial Noteholder to vote is to provide Voting Instructions to their Participant Holder. Beneficial Noteholders with questions regarding the solicitation process should contact the Solicitation and Information Agent, Kingsdale Advisors, by phone: 416-867-2272; North American Toll Free: 1-888-642-3150; or e-mail: contactus@kingsdaleadvisors.com.

Beneficial Noteholders who hold General Creditor Claims other than Second Lien Deficiency Claims are instructed to complete a General Creditors Proxy (in addition to providing Voting Instructions) in order to vote the amount of such General Creditor Claims.

Sanction Hearing

NOTICE IS ALSO HEREBY GIVEN that if the Plan is approved at each of the Creditors' Meetings, the Applicant intends to bring an application before the Court on June 20, 2019 at 10:00 a.m. (Calgary time) or such later date as may be posted on the Monitor's Website, at the Court located at Calgary Courts Centre, 601 5 Street SW, Calgary, Alberta.

The application seeks an order sanctioning the Plan under the CCAA and ancillary relief consequent upon such sanction. Any Affected Creditor that wishes to oppose the sanctioning of the Plan must serve on the Applicant, the Monitor and the service list for the Applicant's CCAA proceeding a notice setting out the basis for such opposition and a copy of the materials to be used to oppose the application no later than 5:00 p.m. (Calgary time) on the date that is seven (7) Business Days prior to the Sanction Hearing Date.

A copy of the service list may be obtained from the Monitor's Website at www.ey.com/ca/connacheroilandgas together with copies of other materials related to this process.

This Notice is given by the Applicant pursuant to the 2019 Creditors' Meetings Order.

DATED this 16th day of May, 2019.