

# CYPRESS HILLS RESOURCE CORP.

Suite 1703, 595 Burrard Street  
Vancouver, British Columbia V7X 1J1  
Telephone: 604-689-1428/ Fax: 604-681-4692

## NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that an annual and special meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares (“**Common Shares**”) of Cypress Hills Resource Corp. (the “**Corporation**”) will be held at Suite 1703, 595 Burrard Street, Vancouver, British Columbia on Friday, June 19, 2020 at 9:30 a.m. (Vancouver time), for the following:

1. To receive and consider the audited financial statements of the Corporation for the year ended December 31, 2019 together with the auditor’s report thereon.
2. To fix the number of directors to be elected at the Meeting at four (4). See “Fixing Number of Directors” in the Circular (as defined below).
3. To elect the board of directors of the Corporation (the “**Board**”) for the ensuing year. See “Election of Directors” in the Circular.
4. To appoint Davidson & Company LLP, Chartered Professional Accountants, as auditors of the Corporation for the ensuing year, at a remuneration to be fixed by the Board. See “Appointment of Auditor” in the Circular.
5. To consider, and if thought advisable, approve, with or without variation, an ordinary resolution approving the Corporation’s stock option plan for the ensuing year. See “Approval of Stock Option Plan” in the Circular.
6. To consider and, if deemed advisable, to pass, with or without variation, a special resolution, the full text of which is set forth in the Circular, to approve the continuance (the “**Continuance**”) of the Corporation from the Province of Alberta into the Province of British Columbia and to adopt Articles, pursuant to the provisions of the *Business Corporations Act* (British Columbia), and repeal the existing by-law of the Corporation in connection with the Continuance. See “The Continuance under the *Business Corporations Act* (British Columbia)” in the Circular.
7. To transact such other business as may properly come before the Meeting or any adjournment(s) or postponement thereof.

The details of all matters proposed to be put before Shareholders at the Meeting are set forth in the management information circular dated May 6, 2020 prepared for the purposes of this Meeting (the “**Circular**”).

If you are unable to attend the Meeting in person we request that you date, sign and return the accompanying form of proxy (“**Proxy**”) to the Corporation’s transfer agent, Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 Attention: Proxy Department, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of British Columbia) prior to the time set for the Meeting or any adjournment of the Meeting.

If you are a non-registered holder of Common Shares and have received these materials from your broker or another intermediary, please complete and return the voting instruction form or other authorization form provided to you by your broker or intermediary in accordance with the instructions provided. Failure to do so may result in your Common Shares not being eligible to be voted at the Meeting.

The Proxy confers discretionary authority with respect to: (i) amendments or variations to the matters of business to be considered at the Meeting; and (ii) other matters that may properly come before the Meeting. As of the date hereof, management of the Corporation knows of no amendments, variations or other matters to come before the Meeting other than the matters set forth in this Notice of Annual and Special Meeting. Shareholders who are planning on returning the accompanying Proxy are encouraged to review the Circular carefully before submitting the Proxy.

Registered Shareholders have a right to dissent with respect to the Continuance resolution and to be paid the fair value of their Common Shares. This dissent right and the dissent procedures are described in the Circular. The dissent procedures require that a registered Shareholder who wishes to dissent send a written notice of objection to the Continuance Resolution to the President of the Corporation, at 1900, 520 – 3<sup>rd</sup> Avenue S.W., Calgary, Alberta T2P 0R3, to be received by no later than 9:30 a.m. (Vancouver time) on the date that is two business days prior to the date of the Meeting, and must otherwise strictly comply with the dissent procedures described in the Circular. Failure to strictly comply with the dissent procedures will result in loss of the right to dissent. See the section entitled “The Continuance under the *Business Corporations Act* (British Columbia) – Dissent Rights” in the Circular.

**Persons who are beneficial owners of Common Shares registered in the name of a broker, custodian, nominee, or other intermediary who wish to dissent should be aware that only registered holders of Common Shares are entitled to dissent. Accordingly, a beneficial owner of Common Shares who desires to exercise the right of dissent must make arrangements for the Common Shares beneficially owned by such holder to be registered in the holder’s name prior to the time written objection to the Continuance resolution is required to be received by the Corporation or, alternatively, make arrangements for the registered holder of such Common Shares to dissent on the holder’s behalf.**

#### Notice-and-Access

The details of all matters proposed to be put before Shareholders at the Meeting are set forth in the Circular. The Corporation has decided to use the notice-and-access model for delivery of meeting materials to its registered and beneficial shareholders. Under notice-and-access, Shareholders still receive a proxy or voting instruction form enabling them to vote at the Meeting. However, instead of a paper copy of the Circular, the Corporation’s annual financial statements for the year ended December 31, 2019 (“**Annual Financial Statements**”) and associated management’s discussion and analysis (“**Annual MD&A**”) and additional materials, Shareholders receive this notice with information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and also will reduce the cost of printing and mailing materials to shareholders. **SHAREHOLDERS ARE REMINDED TO REVIEW THE CIRCULAR PRIOR TO VOTING.** Shareholders with questions about notice-and-access can call the Corporation at 1-604-689-1428.

#### Websites Where Materials are Posted

The Circular, Annual Financial Statements, Annual MD&A and additional materials can be viewed online on the Corporation’s pages on SEDAR at [www.sedar.com](http://www.sedar.com) and at [www.cypresshillsresource.com](http://www.cypresshillsresource.com).

#### Obtaining Paper Copies of Materials

Shareholders may obtain paper copies of the meeting materials by postal delivery at no cost to them. Requests may be made up to one year from the date the Circular was filed on SEDAR by: (a) calling the Corporation at 1-604-689-1428; (b) mailing a request to the Corporation, Suite 1703, 595 Burrard Street, Vancouver, British Columbia V7X 1J1, Canada Attention: Corporate Secretary; or (c) sending a request to [lee@earlston.ca](mailto:lee@earlston.ca). In order to receive the Circular, Annual Financial Statements and Annual MD&A in sufficient time to allow for review and return of the proxy by the due date, a request for paper copies should be sent so that it is received by no later than the end of business on June 5, 2020.

#### COVID 19

Amid ongoing concerns about the Coronavirus (COVID-19) outbreak, the Corporation remains mindful of the well-being of our Shareholders and their families, our industry partners and other stakeholders as well as the communities in which we operate. The Corporation currently intends on holding an in person Meeting and encourages Shareholders not to attend the Meeting in person but via teleconference at:

DIAL-IN NUMBERS	CONFERENCE ID CODE
1.866.895.5510 (Toll Free North America)	2815808#
1.858.384.5500 (Outside of US and Canada)	2815808#

However, as COVID-19 is a rapidly evolving situation, the Corporation will continue to monitor and review provincial and federal governmental guidance in order to assess and implement measures to reduce the risk of spreading the virus at the Meeting, which may include potentially adjourning or postponing the Meeting. The Corporation will provide updates to any arrangements in respect of the Meeting by way of news release. Shareholders are encouraged to monitor the Corporation's website at [www.cypresshillsresource.com](http://www.cypresshillsresource.com) or the Corporation's SEDAR profile at [www.sedar.com](http://www.sedar.com), where copies of such news releases, if any, will be posted.

**In light of current provincial recommendations regarding gatherings, at this time, only registered Shareholders or their duly appointed proxy holders will be allowed to attend the Meeting. In the event that such number of Shareholders attending exceeds current gathering guidelines, the Meeting, by necessity, will be rescheduled to a later date at the discretion of the Chairman of the Meeting.**

In addition, in view of current and potential future guidance regarding social distancing and further restrictions on gatherings, in order to ensure as many Common Shares as possible are represented at the Meeting, Shareholders are strongly encouraged to complete the enclosed Instrument of Proxy and return it as soon as possible in the envelope provided for that purpose. Shareholders who do not hold their Common Shares in their own name are strongly encouraged to complete the voting instruction forms received from their broker as soon as possible and to follow the instructions set out under "Advice to Beneficial Shareholders" in the Circular.

In accordance with the by-laws of the Corporation, all proxies, to be valid, must be deposited at the office of the Registrar and Transfer Agent of the Corporation, Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 Attention: Proxy Department, no later than 9:30 a.m. (Vancouver time) on June 17, 2020, or not less than 48 hours (excluding Saturdays and holidays) preceding any adjournment of the Meeting.

**DATED** as of the 6<sup>th</sup> day of May, 2020

**BY ORDER OF THE BOARD OF DIRECTORS**

(Signed) "*Ted J. Fostey*"

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Ted J. Fostey  
President and Chief Executive Officer

