

IRON BRIDGE RESOURCES INC.

**NOTICE OF SPECIAL MEETING
to be held November 6, 2018**

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of holders ("**Shareholders**") of common shares ("**Iron Bridge Shares**") of Iron Bridge Resources Inc. ("**Iron Bridge**" or the "**Corporation**") will be held at the offices of Burnet, Duckworth & Palmer LLP, located at 2400, 525 – 8th Avenue S.W., Calgary, Alberta, on November 6, 2018 at 9:00 a.m. (Calgary time) for the following purposes:

1. to consider and, if thought advisable, to pass, with or without variation, a special resolution, the full text of which is set forth in Appendix A to the accompanying information circular and proxy statement of Iron Bridge dated October 11, 2018 (the "**Information Circular**"), to approve the amalgamation (the "**Amalgamation**") of Iron Bridge and Velvet Acquisition Company Ltd. ("**AcquisitionCo**"), a wholly-owned subsidiary of Velvet Energy Ltd. ("**Velvet**"), substantially on the terms and conditions provided for in the amalgamation agreement dated October 11, 2018 between Iron Bridge and AcquisitionCo (the "**Amalgamation Agreement**") and confirm, approve and ratify the Amalgamation Agreement (the "**Amalgamation Resolution**"); and
2. to transact such further and other business as may properly be brought before the Meeting or any adjournment thereof.

The Amalgamation Resolution must be approved by not less than 66⅔% of the eligible votes cast by Shareholders, either in person or by proxy, at the Meeting. In addition, pursuant to applicable securities laws, the Amalgamation must also be approved by a simple majority of the votes cast by "minority" Shareholders represented in person or by proxy at the Meeting. Velvet currently holds approximately 87.7% of the issued and outstanding Iron Bridge Shares, all of which are entitled to be treated as "minority" Iron Bridge Shares, and Velvet has advised that it intends to vote all of its Iron Bridge Shares in favour of the Amalgamation. Specific details of the matters to be put before the Meeting are set forth in the accompanying Information Circular.

The record date for the Meeting has been fixed at the close of business on October 2, 2018 (the "**Record Date**"). Only Shareholders of record as at the Record Date are entitled to receive notice of the Meeting. Shareholders of record will be entitled to vote those Iron Bridge Shares included in the list of Shareholders prepared as at the Record Date. If a Shareholder transfers Iron Bridge Shares after the Record Date and the transferee of those Iron Bridge Shares, having produced properly endorsed certificates evidencing such Iron Bridge Shares or having otherwise established that the transferee owns such Iron Bridge Shares, demands, at least 10 days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the Meeting, such transferee shall be entitled to vote such Iron Bridge Shares at the Meeting.

A Shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment thereof in person are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment or postponement thereof. To be effective, the enclosed proxy must be received by Odyssey Trust Company: (i) by mail or by hand delivery to Odyssey Trust Company, 350, 300 – 5th Avenue SW, Calgary, Alberta T2P 3C4; or (ii) by internet at <http://odysseytrust.com/Transfer-Agent/Login> in each case, at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time set for the Meeting or any adjournment or postponement thereof. You will require your control number found on your proxy form in order to vote by internet. A person appointed as a proxyholder need not be a Shareholder.

The proxyholder has discretion under the accompanying form of proxy to consider such further and other business as may properly be brought before the Meeting or any adjournment thereof. Shareholders who are planning on returning the accompanying form of proxy are encouraged to review the Information Circular carefully before submitting the proxy form.

If you are not a registered holder of Iron Bridge Shares and receive these materials through your broker or through another intermediary, please complete the form of proxy or voting instruction form provided to you by your broker or other intermediary in accordance with the instructions provided therein.

Registered holders of Iron Bridge Shares have the right to dissent with respect to the Amalgamation and to be paid the fair value of their Iron Bridge Shares in accordance with the provisions of Section 191 of the *Business Corporations Act* (Alberta) (the "ABCA"). A Shareholder's right to dissent is more particularly described in the accompanying Information Circular and the text of Section 191 of the ABCA, which is set forth in Appendix C, to the accompanying Information Circular. **Failure to strictly comply with the requirements set forth in Section 191 of the ABCA may result in the loss of any right of dissent. A dissenting Shareholder must send to Iron Bridge a written objection to the Amalgamation Resolution at or before the Meeting. Written objections sent before the Meeting may be delivered to Iron Bridge, c/o Burnet, Duckworth & Palmer LLP, Suite 2400, 525 – 8th Avenue S.W., Calgary, Alberta T2P 1G1, Attention: Joanne Luu.**

Persons who are beneficial owners of Iron Bridge Shares registered in the name of a broker, dealer bank, trust company or other nominee who wish to dissent should be aware that only registered holders of Iron Bridge Shares are entitled to dissent. Accordingly, a beneficial owner of Iron Bridge Shares who desires to exercise the right of dissent must make arrangements for the Iron Bridge Shares beneficially owned by such holder to be registered in the holder's name prior to the time written objection to the Amalgamation Resolution is required to be received by Iron Bridge or, alternatively, make arrangements for the registered holder of such Iron Bridge Shares to dissent on the holder's behalf. It is strongly encouraged that any Shareholder wishing to dissent seek independent legal advice, as the failure to strictly comply with the provisions of the ABCA may prejudice such Shareholders' right to dissent.

The attached Information Circular contains important information regarding the business to be conducted at the Meeting. Shareholders are strongly urged to review this information carefully.

Dated at the City of Calgary, in the Province of Alberta, this 11th day of October, 2018.

Yours truly,

(signed) "*Kenneth Woolner*"
Kenneth Woolner
President and Chief Executive Officer
Iron Bridge Resources Inc.