

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Meeting Information

Date: Thursday,
May 7, 2020

Time: 3:00 p.m.
(mountain standard time)

Place: The Metropolitan Centre Ballroom
333 – 4th Avenue SW
Calgary, Alberta

Agenda for the Meeting

1. Receive the consolidated financial statements for the year ended December 31, 2019 and the auditors' report thereon
2. To elect the Directors of the Company
3. To approve an advisory resolution on executive compensation
4. To appoint the Auditors of the Company
5. To 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 following pages of this information circular.

Registered shareholders of the Company who are not attending the meeting in person are requested to complete, date and sign the form of proxy and return it by mail, hand delivery or fax to ARC's transfer agent, Computershare Trust Company of Canada, as follows:

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|---|---|---|---|--|
| BY MAIL Computershare Trust Company of Canada Proxy Department 135 West Beaver Creek P.O. Box 300 Richmond Hill, Ontario, L4B 4R5 | BY HAND Computershare Trust Company of Canada 100 University Avenue 8th Floor Toronto, Ontario M5J 2Y1 | BY FACSIMILE 1-416-263-9524 or 1-866-249-7775 | BY TELEPHONE 1-866-732-8683 (toll free) | BY INTERNET www.investorvote.com |

You will require your 15-digit control number found on your proxy form to vote through the internet or by telephone.

In order to be valid and acted upon at the meeting, forms of proxy as well as votes by internet and telephone must be received in each case not less than 48 hours (excluding weekends and holidays) before the time set for the holding of the meeting or any adjournment thereof.

If you hold your Common Shares through an intermediary, then you should follow the instructions on the voting instruction form provided by the intermediaries with respect to the procedures to be followed for voting at the meeting.

The Board of Directors of the Company has fixed the record date for the meeting at the close of business on March 16, 2020.

The Company intends to hold its Annual Meeting in person. However, in view of the current and rapidly evolving COVID-19 outbreak, the Company asks that, in considering whether to attend the Annual Meeting in person, Shareholders follow the instructions of the Public Health Agency of Canada (PHAC) (<https://www.canada.ca/en/public-health/services/diseases/2019-novel-coronavirus-infection.html>). The Company encourages Shareholders not to attend the Annual Meeting in person, particularly if they are experiencing any of the described COVID-19 symptoms of fever, cough or difficulty breathing. Access to the Annual Meeting will, subject to Company's by-laws, be limited to essential personnel and registered shareholders and proxyholders entitled to attend and vote at the Annual Meeting. The Company may take additional precautionary measures in relation to the Annual Meeting in response to further developments with the COVID-19 outbreak. In the event it is not possible or advisable to hold the Annual Meeting in person, Company will announce alternative arrangements for the Annual Meeting as promptly as practicable, which may include holding the meeting entirely by electronic means, telephone or other communication facilities. Please monitor our website at www.arcresources.com for updated information. If you are planning to attend the Annual Meeting, please check the website one week prior to the meeting date. As always, the Company encourages Shareholder to vote their shares prior to the Annual Meeting.

DATED at Calgary, Alberta, this 16th day of March 2020.
BY ORDER OF THE BOARD OF DIRECTORS



Terry Anderson
Chief Executive Officer