

NOTICE OF RETURN OF CAPITAL

November 15, 2023

TO: The Shareholders of Karve Energy Inc. (the "Company")

The Corporation is notifying the Shareholders that it will reduce the Company's stated capital by \$21,079,449.75 in the aggregate, which represents a Return of Capital of \$0.15 per Common Share, and distribute that amount to the holders of the Common Shares (the "Return of Capital").

The record date for determining the holders of Common Shares entitled to receive the Return of Capital will be the close of business on December 1, 2023 and the Return of Capital will be paid on December 15, 2023;

Contemporaneously with the Return of Capital, the Company will reduce the exercise price of all outstanding options and warrants to acquire Common Shares by the same amount per Common Share as the amount of Return of Capital.

Effective as of the first date written above.

KARVE ENERGY INC.

By: 

Name: Derek Kreba

Title: President