

SOURCE ENERGY SERVICES LTD.

SUPPLEMENT TO MANAGEMENT INFORMATION CIRCULAR

**ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 6, 2022**

Dated March 31, 2022



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SUPPLEMENT TO MANAGEMENT INFORMATION CIRCULAR

This supplement (the “**Supplement**”) modifies and supplements the Management Information Circular of Source dated March 9, 2022 (the “**Circular**”). This Supplement shall form part of and be deemed to be included in the Circular. To the extent that any statement contained in this Supplement modifies, supplements or amends any statement contained in the Circular, such statement in the Circular shall be deemed to be so modified, supplemented or amended. Any capitalized terms used but not defined in this Supplement shall have the meaning ascribed to such terms in the Circular.

This Supplement is being sent to Source’s shareholders to inform them of an important change to the Business of the Meeting, particularly to the individuals proposed to be elected to our Board of Directors. Effective March 30, 2022, Mr. Brad Thomson resigned as President and CEO and as a director of the Company. The Board of Directors appointed Scott Melbourn, COO of Source, as Mr. Thomson’s replacement as President and CEO and as a director of the Company. Except as described below, the Circular remains unchanged from the version distributed to shareholders and filed on SEDAR.

Elect Directors

At the Meeting, six (6) individuals are proposed to be elected to our Board of Directors:

1. Mr. Jeff Belford;
2. Mr. Stew Hanlon;
3. Mr. Chris Johnson;
4. Mrs. Carrie Lonardelli;
5. Mr. Steven Sharpe; and
6. Mr. Scott Melbourn.

All are currently directors of Source.



The Board recommends a vote **FOR** each of the six (6) director nominees.

If Scott Melbourn or Derren Newell is your proxyholder and you have not given instructions on how to vote your Shares, he will vote “FOR” the election of each of the six (6) nominees named in this Supplement. If a proposed nominee is unable to serve as a director or withdraws his or her name, the individuals named in your form of proxy or voting instruction form reserve the right to nominate and vote for another individual in their discretion.

SUPPLEMENT TO 2022 MANAGEMENT INFORMATION CIRCULAR

The following provides information regarding Mr. Melbourn who is proposed to be elected at the Meeting, including a brief biography, city and country of residence, independence status, Committee membership, attendance at regularly held Board and Committee meetings in 2021, ownership of Source securities and 3-year historical AGM voting results.



SCOTT MELBOURN
Chief Executive Officer (Not Independent)

Location: Calgary, Alberta, Canada⁽¹⁾

Age: 48

Director Since: March 2022

Mr. Scott Melbourn joined Source in 2011 and has over 20 years of operations, financial and business development experience, primarily in the oilfield services industry. Mr. Melbourn has over 16 years of operations, financial and business development experience, primarily in the oilfield services industry. Prior to joining Source, Mr. Melbourn held a number of positions with CCS, Inc. (“CCS”), including Director of Business Development & Strategy (for the Concord Well Services division), and Manager of Corporate Business Development. During Mr. Melbourn’s time at CCS, he completed numerous strategic acquisitions and divestitures. Mr. Melbourn left CCS in October 2011 to join Source. Prior to working in oilfield services, Mr. Melbourn held financial and business development positions with Telus Communications and Verizon Information Services. Mr. Melbourn holds the Chartered Financial Analyst designation and has a Bachelor of Commerce in Finance from the University of Calgary. He is a member of the Calgary Society of Chartered Financial Analysts. Mr. Melbourn also serves on the board of directors of the UP Foundation, a registered charity.

Past Annual Meeting Voting Results



2021⁽²⁾ FOR:	WITHHELD:
2020⁽²⁾ FOR:	WITHHELD:
2019⁽²⁾ FOR:	WITHHELD:

Securities Held⁽³⁾



Common Shares	27,839
PSUs	73,715
RSUs	3,907

Share Ownership

Criteria Met

2021 Meeting Attendance⁽²⁾



Other Public Company Directorships (5-year History)⁽¹⁾



Present	None
Past	None

Notes:

- (1) The information as to province or state, country of residence, principal occupation, and other directorships, not being within the knowledge of Source, has been furnished by the respective nominees individually.
- (2) Mr. Melbourn was appointed as a director in March 2022.
- (3) The information as to the number of securities beneficially owned, or controlled or directed, directly or indirectly, not being solely within the knowledge of Source, has been based upon reports filed on SED1 at www.sedi.ca.

In addition, based on information provided by Mr. Melbourn, he is not, as of the date of this Supplement, or was within ten years before the date of this Supplement, a director, chief executive officer or chief financial officer of any company (including the Company), that: (a) was subject to a cease trade order (including a management cease trade order), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days (collectively, an “Order”), that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; and (ii) neither he (nor any personal holding company of Mr. Melbourn: (a) is, as of the date of this Supplement, or has been within the ten years before the date of this Supplement, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has, within the ten years before the date of this Supplement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.