



IMPORTANT NOTICE

Regarding the Availability of Information Statement and Annual Report

Dear Stockholder:

1. You are receiving this communication because you hold shares in Carbon Energy Corporation. Under Securities and Exchange Commission rules, you are receiving this notice that the Company's Information Statement and our 2020 Annual Report on Form 10-K are available on the Internet. This communication presents only an overview of the more complete materials that are available to you on the Internet. We encourage you to access and review all of the important information contained in the materials.

2. The Company's Information Statement and Annual Report are available on the Internet at: <http://carbonenergycorp.com/proxy-online-2/>.

3. If you want to receive a paper or e-mail copy of these documents, you must request one. There is no charge to you for requesting a copy. Please make your request for a copy as instructed below on or before May 20, 2020, otherwise we may be unable to deliver a paper or email copy of these documents to you prior to the annual meeting.

Meeting Information

Meeting Type:	Annual Stockholders' Meeting
For Stockholders as of:	April 27, 2020 (the "Record Date")
Date:	June 11, 2020
Time:	9:30 a.m. Local Time
Location	Yale Club of New York City 50 Vanderbilt Avenue New York, NY 10017

This is not a ballot and no votes will be taken at the Annual Stockholders' Meeting.

We encourage you to access and review all of the important information contained in the materials.

If you prefer a paper copy of the materials, you may request one by sending an e-mail to reyna@carbonenergycorp.com (you will need to include your name and mailing address) or by calling 1-720-407-7040 (you will need to leave your name and mailing address). You will have the opportunity to make a request to receive paper copies for all future meetings or information statements.

The Company IS NOT soliciting proxies from any stockholder and will not accept any proxies, consent, or vote from any stockholder as a result of this notice.

Stockholders of record as of the Record Date are encouraged and cordially invited to attend the 2020 Annual Meeting of Stockholders; however, as more fully described in the Information Statement, no stockholder vote will be taken at the meeting. Directions to the meeting location from Grand Central Station in New York may be found at <http://carbonenergycorp.com/proxy-online-2/>.

We intend to hold our annual meeting in person. However, we are actively monitoring the coronavirus (COVID-19) and are sensitive to the public health and travel concerns our stockholders may have and the protocols that federal, state, and local governments may impose. In the event it is not possible or advisable to hold our annual meeting in person, we will announce alternative arrangements for the meeting as promptly as practicable, which may include holding the meeting solely by means of remote communication and further details on such alternative arrangement and how to participate will be issued by press release, posted on our website at <http://www.carbonenergycorp.com> and filed with the U.S. Securities and Exchange Commission (the "SEC") as additional information statement material. Please monitor our website and filings with the SEC for updated information.