

PAR PETROLEUM, LLC

NOTICE OF GUARANTEED DELIVERY

To Tender in Respect of Any and All Outstanding

**7.750% Senior Secured Notes Due 2025
(CUSIP Nos. 69889MAA0 and U7025WAA0)**

and

**12.875% Senior Secured Notes Due 2026
(CUSIP Nos. 69889MAB8 and U7025WAC6)**

**Pursuant to the Offer to Purchase
dated February 15, 2023**

THE OFFERS (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON FEBRUARY 23, 2023, UNLESS EXTENDED OR EARLIER TERMINATED BY THE COMPANY (AS DEFINED BELOW) IN ITS SOLE DISCRETION (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED OR EARLIER TERMINATED, THE “EXPIRATION TIME”).

The Tender Agent for the Offer is:

D.F. KING & CO., INC.

By Hand, Overnight Delivery or Mail
(Registered or Certified Mail Recommended):

48 Wall Street, 22nd Floor
New York, NY 10005

By Facsimile Transmission
(for Eligible Institutions Only):

(212) 709-3328

*Confirmation of Receipt of Facsimile by Telephone:
(212) 232-3233*

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA A FAX NUMBER OTHER THAN AS LISTED ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY. THE METHOD OF DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY AND ALL OTHER REQUIRED DOCUMENTS TO THE TENDER AGENT, INCLUDING DELIVERY THROUGH THE DEPOSITORY TRUST COMPANY (“DTC”) AND ANY ACCEPTANCE OR AGENT’S MESSAGE DELIVERED THROUGH DTC’S AUTOMATED TENDER OFFER PROGRAM (“ATOP”), IS AT THE ELECTION AND RISK OF HOLDERS.

This Notice of Guaranteed Delivery is being provided in connection with the offers by Par Petroleum, LLC, a Delaware limited liability company (the “Company”), to purchase for cash any and all of the outstanding 7.750% Senior Secured Notes due 2025, CUSIP Nos. 69889MAA0 and U7025WAA0 (the “2025 Notes”) and 12.875% Senior Secured Notes due 2026, CUSIP Nos. 69889MAB8 and U7025WAC6 (the “2026 Notes” and, together with the 2025 Notes, the “Notes”), issued by the Company and Par Petroleum Finance Corp., a Delaware corporation, from holders thereof (each, a “Holder” and collectively, the “Holders”) upon the terms and subject to the conditions set forth in the Offer to Purchase dated February 15, 2023 (as it may be amended or supplemented from time to time, the “Statement”) and in this Notice of Guaranteed Delivery (as it may be amended or supplemented from time to time, this “Notice of Guaranteed Delivery”), which together constitute the “Offers.” As of February 15, 2023 there was \$281,000,000.00 aggregate principal amount of 2025 Notes outstanding and \$31,314,000.00 aggregate principal amount of 2026 Notes outstanding.

As set forth in the Statement, this Notice of Guaranteed Delivery, or a form substantially equivalent to this Notice of Guaranteed Delivery, must be used to accept either or both Offers if you cannot deliver your Notes and all other required documents to the Tender Agent, or if your Notes are not immediately available by the Expiration Time, or the procedure for book-entry transfer cannot be completed on a timely basis. To comply with the guaranteed delivery procedures, you must: (1) properly complete and duly execute this Notice of Guaranteed Delivery substantially in the form provided to you by the Company; (2) arrange for the Tender Agent to receive this Notice of Guaranteed Delivery by the Expiration Time; and (3) ensure that the Tender Agent receives the Book-Entry Confirmation of electronic delivery of Notes, together with a properly transmitted Agent’s Message, within two business days after the Expiration Time, all as provided in the Statement. See “Terms of the Offers—Procedure for Tendering Notes—Guaranteed Delivery” in the Statement. Capitalized terms used but not defined herein shall have the meaning given to them in the Statement.

Ladies and Gentlemen:

The undersigned hereby tender(s) to the Company upon the terms and subject to the conditions set forth in the Statement (receipt of which is hereby acknowledged), the principal, or face, amount of Notes specified below pursuant to the guaranteed delivery procedures set forth in the Statement under the caption “Terms of the Offers—Procedure for Tendering Notes—Guaranteed Delivery.” By so tendering, the undersigned does hereby represent and warrant that the undersigned has full power and authority to tender such Notes and makes the other representations, warranties, acknowledgements and agreements relating to tenders of Notes set forth in the Statement.

The undersigned understands that tenders of Notes pursuant to either Offer may not be withdrawn after the Expiration Time, except as provided in the Statement. Tenders of Notes may be withdrawn at or prior to the Expiration Time as provided in the Statement.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

Guaranteed deliveries may be submitted only in minimum denominations of principal, or face, amount of \$2,000 and integral multiples of \$1,000 in excess thereof, subject to the requirement that Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$2,000 principal amount.

If the ATOP procedures are used, the DTC participant need not complete and physically deliver this Notice of Guaranteed Delivery. However, such DTC participant will be bound by the terms of the Offers.

As more fully described in the Statement, guaranteed deliveries will be required to be provided no later than 5:00 p.m., New York City time, on February 27, 2023, which is the second business day after the Expiration Time. The Settlement Date is currently expected to be February 28, 2023.

PLEASE SIGN AND COMPLETE

This Notice of Guaranteed Delivery must be signed by the DTC participant tendering Notes on behalf of the Holder(s) of such Notes exactly as such participant's name appears on a security position listing as the owner of such Notes. If the signature appearing below is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her name, address and capacity as indicated below and submit evidence satisfactory to the Company of such person's authority so to act.

Title and Aggregate Principal Amount of Notes
Tendered:

Account Number: _____

Transaction Code Number: _____

Date: _____

The Participant holds the Notes tendered through DTC
on behalf of the following ("Beneficiary"):

Name and Tel. No. of Contact (if known) at the
Beneficiary:

Name of Participant:

Address of Participant including Zip Code:

Area Code and Tel. No.: _____

Name(s) of Authorized Signatory: _____

Capacity: _____

Address of Authorized Signatory: _____

Area Code and Tel. No.: _____

Signature(s) of
Authorized Signatory:

Date: _____

GUARANTEE

(Not to be used for signature guarantee)

The undersigned, a firm that is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or an "Eligible Guarantor Institution" within the meaning of Rule 17Ad-15(a)(2) under the Securities Exchange Act of 1934, as amended (each of the foregoing being referred to herein as an "Eligible Institution"), hereby (i) represents that each Holder on whose behalf this tender is being made "owns" the Notes tendered hereby within the meaning of Rule 14c-4 under the Securities Exchange Act of 1934, as amended, (ii) represents that such tender of Notes is being made by guaranteed delivery and (iii) guarantees that, no later than 5:00 P.M. New York City time on the second business day after the Expiration Time, a properly transmitted Agent's Message, together with confirmation of book-entry transfer of such Notes, and any other required documents, will be deposited by such Eligible Institution with the Tender Agent.

The Eligible Institution that completes this form acknowledges that it must deliver a physical copy of the Notice of Guaranteed Delivery to the Tender Agent and must deliver the Agent's Message together with confirmation of book-entry transfer of the Notes tendered to the Tender Agent within the time period specified herein. Failure to do so will result in an invalid tender of the related Notes, and such Eligible Institution could be liable for any losses arising out of such failure.

Name of Firm: _____

Address: _____

(including Zip Code)

Area Code and Tel. No.: _____

(Authorized Signature)

Name: _____

Title: _____

Date: _____