

WASKAHIGAN OIL & GAS CORP.

INSTRUMENT OF PROXY FOR ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

This proxy is solicited by the management of Waskahigan Oil & Gas Corp. (the "**Corporation**") for use at the Annual General and Special Meeting (the "**Meeting**") of the holders of common shares of the Corporation (the "**Shareholders**") to be held at 7:00 a.m. (Calgary time) on Friday April 10, 2026, will be held in person.

An Instrument of Proxy will not be valid unless it is mailed and received at the offices of the Corporation or emailed (gLeia@wolffleia.ca) or sent to Computershare as set out below to not less than 48 hours (including Saturdays, Sundays and statutory holidays) before the time of the Meeting, or any adjournment thereof.

The undersigned Shareholder hereby appoints Gregory J. Leia, President and Chief Executive Officer of the Corporation, or failing him, Tracy Zimmerman, Chief Financial Officer of the Corporation, or instead of either of them, _____ and _____, as proxyholder and alternate proxyholder of the undersigned, with full power of substitution, to attend and act and vote for and on behalf of the undersigned at the Meeting and at any adjournment(s) thereof and on every ballot that may take place in connection therewith and with the same powers as if the undersigned were personally present at the Meeting with authority to vote at the said proxyholder's discretion, except as otherwise specified below. Without limiting the general power conferred, the undersigned hereby directs the said proxyholder and alternate proxyholder to vote the shares represented by this proxy in the manner as indicated below:

1. **FOR** or **AGAINST** **WITHHOLD** (and if no specification, FOR) passing an ordinary resolution fixing the number of directors to be elected at the Meeting at five;
2. To elect the following five directors of the Corporation, to hold office until the next annual meeting of shareholders or until their successors are elected or appointed, as follows:
FOR or **WITHHOLD FROM VOTING** (and if no specification, FOR) Ross Ewaniuk
FOR or **WITHHOLD FROM VOTING** (and if no specification, FOR) Jamil Kassam
FOR or **WITHHOLD FROM VOTING** (and if no specification, FOR) Gregory J. Leia
FOR or **WITHHOLD FROM VOTING** (and if no specification, FOR) Tracy Zimmerman
FOR or **WITHHOLD FROM VOTING** (and if no specification, FOR) Gerald Roe
3. **FOR** or **AGAINST** **WITHHOLD** (and if no specification, FOR) the Shareholders will be asked to consider and, if deemed advisable, to approve, with or without variation, passing by majority of the minority resolution (excluding the shares of Gregory J. Leia and related parties and Tracy Zimmerman and related parties) the following resolution:
“BE IT RESOLVED THAT:
 - (a) the creation of each of Ross Ewaniuk and Jamil Kassam as a Control Person (as defined in CSE Policies) of the Corporation as a result of the completion of the purchase of shares from Gregory J. Leia (and related parties) and Tracy Zimmerman (and related parties) be and is hereby ratified, approved and confirmed;
 - (b) the Future Securities Issuances (as defined in CSE Policies) to either Ross Ewaniuk, Jamil Kassam or entities controlled by either of them, as applicable, in one or more transactions on or before April 10, 2028, be and are hereby authorized and approved, subject to compliance with applicable laws and CSE policies;
 - (c) the Change of Control (as defined in CSE Policies) resulting from any Future Securities Issuance is hereby authorized and approved; and
 - (d) the Related Party Future Issuances, if any, are hereby authorized and approved”
4. **FOR** or **AGAINST** **WITHHOLD** (and if no specification, FOR) the Shareholders will be asked to consider, and, if deemed advisable, to approve, with or without variation, passing by ordinary resolution approving the Equity Incentive Plan as described in the Information Circular.

5. **FOR** or **AGAINST** **WITHHOLD** (and if no specification, FOR) the Shareholders will be asked to consider, and, if deemed advisable, to approve, with or without variation, the continuance resolution, as set forth in the Information Circular, by a special resolution, the text of which is set out below:

“BE IT RESOLVED THAT:

- (a) The Corporation be authorized to make application to the Registrar of Corporations of Alberta for the issuance of a consent to file Articles of Continuance with the Registrar of Companies (the “**BC Registrar**”) under the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) to continue the Corporation as if it had been incorporated under the BCBCA, and to make application to the Registrar of Corporations of Alberta for the issuance of a Certificate of Discontinuance;
- (b) The Corporation be authorized to file Articles of Continuance with the BC Registrar to continue the Corporation as if it had been incorporated under the BCBCA;
- (c) The Articles of Continuance shall make any amendments to the Corporation’s articles necessary to make the Articles of Continuance conform to the provisions of the BCBCA, and may make such other amendments as would be permitted under the BCBCA if the Corporation had been incorporated under the BCBCA; and
- (d) Notwithstanding that this special resolution has been duly passed by the shareholders of the Corporation, the directors of the Corporation be, and they hereby are, authorized and empowered to revoke this special resolution at any time before it is acted on and to determine not to proceed with the continuance of the Corporation under the BCBCA without further approval of the shareholders of the Corporation.”

6. **FOR** or **AGAINST** **WITHHOLD** (and if no specification, FOR) the Shareholders will be asked to consider, and, if deemed advisable, to approve, with or without variation, new articles as described in the information circular, by a special resolution, the text of which is set out below:

“BE IT RESOLVED THAT:

- (a) Conditional upon the completion of continuance of the Corporation from the provincial jurisdiction of Alberta into the provincial jurisdiction of British Columbia, the Current Articles of the Company are cancelled in their entirety and the New Articles, as more particularly described in the Corporation’s Management Information Circular dated March 11, 2026, be adopted as the Articles of the Corporation in substitution for, and to the exclusion of, the existing articles of the Corporation; and
- (b) the directors of the Corporation are hereby authorized and granted with absolute discretion to determine whether or not to proceed with the foregoing resolution, without further approval, ratification or confirmation by the Shareholders”

7. **FOR** or **WITHHOLD FROM VOTING** (and if no specification, FOR) will be asked to consider, and, if deemed advisable, to approve passing an ordinary resolution appointing MNP LLP, Chartered Accountants, Calgary, or such other auditors as may be selected by the board of directors, as auditors of the Corporation for the ensuing year and authorizing the directors of the Corporation to fix the auditors' remuneration;

8. **FOR** or **AGAINST** **WITHHOLD** (and if no specification, FOR) passing by ordinary resolution any permitted amendment or variation of the above matters or the transaction of such other business as may properly come before the Meeting as the proxyholder or alternate proxyholder, in his sole discretion, may see fit.

WHERE THE SHAREHOLDER HAS SPECIFIED A CHOICE WITH RESPECT TO THE ABOVE MATTERS, THE SHARES REPRESENTED BY THIS PROXY WILL BE VOTED AS DIRECTED ABOVE OR, IF NO DIRECTION IS GIVEN OR CHOICE SPECIFIED, THE SHARES REPRESENTED BY THIS PROXY WILL BE VOTED IN FAVOUR OF THE PROPOSED RESOLUTIONS. THE UNDERSIGNED HEREBY REVOKES ANY PROXIES HERETOFORE GIVEN.

In addition to any other manner permitted by law, a Shareholder who has given a proxy may revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by it by completing another proxy bearing a later date or by signing in person, or by attorney authorized in writing, a written revocation and depositing same at the registered office of the Corporation, at any time up to and including the close of business on the business day immediately preceding the day of the Meeting or with the Chairman of the Meeting immediately prior to the commencement of the Meeting or any adjournment(s) thereof. In addition, an instrument of proxy may be revoked: (i) by the Shareholder personally attending the Meeting and voting the securities represented thereby or, if the Shareholder is a corporation, by a duly authorized representative of the corporation attending at the Meeting and voting such securities; or (ii) in any other manner permitted by law. **Each Shareholder has the right to appoint a person or persons, who need not be a Shareholder, other than the persons designated above, to attend as proxyholder or as alternate proxyholder and to act for him and on his behalf at the Meeting. To exercise such right, the name of the Shareholder's nominee(s) should be legibly printed in the blank spaces provided or another proxy in proper form should be completed.**

DATED this ___ day of _____, 2026.

Number of Shares

(Signature of Shareholder)

(Name of Shareholder - please print)

Instructions:

1. If the appointer is a corporation, its corporate seal must be affixed, or it must be signed by an officer or attorney thereof duly authorized.
2. This proxy must be dated, and the signature hereon should be exactly the same as the name in which the shares are registered. If the proxy is not dated in the above space, it is deemed to bear the date on which it is mailed or delivered to the person making the solicitation.
3. Persons signing as executors, administrators, trustees, etc., should so indicate and give their full title as such.
4. This proxy will not be valid and not be acted upon or voted unless it is completed as outlined herein and delivered to the offices of Computershare at least 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) before the day of the Meeting, or any adjournment(s) thereof.
5. Proxies may be: (a) deposited or mailed to the Corporations address at 203, 221 10th Avenue SE, Calgary, Alberta, Canada T2G 0V9; or (b) deposited at the offices of Computershare or mailed to Computershare's office at 14th Floor, 320 Bay Street, Toronto, Ontario, Canada M5H 4A6 (Attention: Proxy Department).

ERROR IN INFORMATION CIRCULAR: THE INFORMATION CIRCULAR CONTAINED THE FOLLOWING INCORRECT INFORMATION: (A) THE ADDRESS OF COMPUTERSHARE WAS LISTED AS 8TH FLOOR, 100 UNIVERSITY AVENUE, TORONTO, ONTARIO M5J 2Y1; AND (B) THAT COMPUTERSHARE WOULD BE TRACKING PROXIES SUBMITTED BY TELEPHONE (1-866-732-8683) AND BY EMAIL (AT WWW.PROXYVOTE.COM) AND BY ENTERING A WEB VOTING ID NUMBER AND BY FAX (AT 1-866-249-7775). COMPUTERSHARE WILL NOT BE PROVIDING A CONTROL NUMBER (VOTING ID NUMBER) OR BE PROVIDING TELEPHONE, FAX, WEB OR INTERNET TELEPHONE VOTING OPTIONS. THE PROXY MUST BE DELIVERED OR MAILED TO THE CORPORATION OR COMPUTERSHARE.

YOUR NAME AND ADDRESS AS LISTED ON THE ENVELOPE ARE SHOWN AS REGISTERED - PLEASE NOTIFY THE CORPORATION OF ANY CHANGE IN YOUR ADDRESS.