

**WHITE OWL ENERGY SERVICES INC.  
INSTRUMENT OF PROXY**

**THIS PROXY IS SOLICITED BY THE BOARD OF DIRECTORS AND MANAGEMENT AND WILL BE USED  
AT THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

The undersigned, being a shareholder of White Owl Energy Services Inc. (the “**Corporation**”), hereby nominates, constitutes and appoints Craig Heitrich, President, Chief Executive Officer and a director of the Corporation, or failing him, Barry O’Brien, Chief Financial Officer of the Corporation (the “**Management Designees**”), or in the place and stead of the foregoing, \_\_\_\_\_ the true and lawful attorney and proxy of the undersigned, with full power of substitution, to attend, act and vote in respect of the common shares and series A preferred shares of the Corporation (collectively, the “**Voting Shares**”) held by the undersigned at the annual general and special meeting of the shareholders of the Corporation to be held on **October 22, 2025, at 10:00 a.m. at The Ranchmen’s Club, 710 - 13 Avenue S.W., Calgary, AB T2R 0K5** (the “**Meeting**”) and any adjournment thereof. The undersigned hereby instructs said proxy to vote the Voting Shares represented by this instrument of proxy in the following manner:

VOTING RECOMMENDATIONS ARE INDICATED BY **HIGHLIGHTED TEXT**

1. **FOR**  The re-appointment of MNP LLP, as Auditors of the Corporation for the ensuing year and authorizing the directors of the Corporation to fix the Auditors’ remuneration.  
WITHHOLD
2. **FOR**  The fixing of the number of directors to be elected at the Meeting at five (5) members.  
AGAINST
3. The election of the directors of the Corporation.
- |    |                                     |                |    |                                     |                  |
|----|-------------------------------------|----------------|----|-------------------------------------|------------------|
| A. | <b>FOR</b> <input type="checkbox"/> | Robert Ayling  | B. | <b>FOR</b> <input type="checkbox"/> | Robb D. Thompson |
|    | WITHHOLD <input type="checkbox"/>   |                |    | WITHHOLD <input type="checkbox"/>   |                  |
| C. | <b>FOR</b> <input type="checkbox"/> | Greg Bay       | D. | <b>FOR</b> <input type="checkbox"/> | Riley Waite      |
|    | WITHHOLD <input type="checkbox"/>   |                |    | WITHHOLD <input type="checkbox"/>   |                  |
| E. | <b>FOR</b> <input type="checkbox"/> | Craig Heitrich |    |                                     |                  |
|    | WITHHOLD <input type="checkbox"/>   |                |    |                                     |                  |
- 4.
- A. **FOR**  The special resolution, as more particularly set forth in the accompanying management information circular, authorizing and approving the reduction of the stated capital of the Series A Preferred Shares for the purpose of permitting the proposed capital reorganization.  
AGAINST
- B. **FOR**  The ordinary resolution, as more particularly set forth in the accompanying management information circular, authorizing and approving an offer by the Corporation to the holders of Series A Preferred Shares to purchase their shares.  
AGAINST

To be valid, this proxy must be received by the Corporation’s transfer agent, **TSX Trust Company, 301 - 100 Adelaide Street West, Toronto, Ontario, M5H 4H1 (fax 416.595.9593: internet go to [www.voteproxyonline.com](http://www.voteproxyonline.com) and enter the 12 digit control number), not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the Chairman of the meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.**

This proxy revokes and supersedes all proxies of earlier date.

**THIS PROXY MUST BE SIGNED & DATED**

DATED this \_\_\_\_ day of \_\_\_\_\_, 2025.

\_\_\_\_\_  
Signature of Shareholder

\_\_\_\_\_  
Name of Shareholder (Please Print)

\_\_\_\_\_  
Number of Voting Shares Held

**IMPORTANT - Please see reverse**

## NOTES

1. The Voting Shares represented by this instrument of proxy will be voted. Where a choice is specified, the proxy will be voted as directed. Where no choice is specified, this proxy will be voted in favour of the matters listed on the proxy. The proxy confers discretionary authority for the above named person to vote in his/her discretion with respect to amendments or variations to the matters identified in the Notice of Meeting accompanying the instrument of proxy or such other matters which may properly come before the Meeting.
2. Each shareholder has the right to appoint a person to represent him at the Meeting other than the Management Designees specified above. Such right may be exercised by striking out the names of the Management Designees and inserting in the blank space provided the name of the person to be appointed, who need not be a shareholder of the Corporation.
3. Each shareholder must sign this instrument of proxy exactly the same as the name which is printed, or appears, on the instrument of proxy. Please date the instrument of proxy. If the shareholder is a corporation, the instrument of proxy must be executed under its corporate seal by an officer or attorney thereof duly authorized.
4. If the instrument of proxy is not dated in the space provided, it is deemed to bear the date of its mailing to the shareholders of the Corporation.
5. If the shareholder appoints any of the persons designated above, **including persons other than Management Designees**, as his/her proxy to attend and act at the said Meeting: (a) the Voting Shares represented by the proxy will be voted in accordance with the instructions of the shareholder on any ballot that may be called for; (b) where the shareholder specifies a choice in the proxy with respect to any matter to be acted upon, the Voting Shares represented by the proxy shall be voted accordingly; and (c) **IF NO CHOICE IS SPECIFIED WITH RESPECT TO THE MATTERS IDENTIFIED IN THE ITEMS ABOVE, THE PROXY WILL BE VOTED AGAINST THE REMOVAL RESOLUTION AND FOR ALL OTHER MATTERS.**