

THIS LETTER OF TRANSMITTAL IS ONLY FOR USE IN CONJUNCTION WITH THE OFFER BY WHITE OWL ENERGY SERVICES INC. FOR UP TO 7,787,250 SERIES A PREFERRED SHARES OF WHITE OWL ENERGY SERVICES INC. DATED SEPTEMBER 19, 2025.

The instructions accompanying this Letter of Transmittal should be read carefully before completing this Letter of Transmittal. The Depositary (see below for address and telephone number) or your broker or other financial advisor will assist you in completing this Letter of Transmittal.

LETTER OF TRANSMITTAL

To accompany certificates for
Series A Preferred Shares
of

WHITE OWL ENERGY SERVICES INC.

To be deposited pursuant to the Offer dated September 19, 2025

Of

WHITE OWL ENERGY SERVICES INC.

**THE OFFER WILL BE OPEN FOR ACCEPTANCE UNTIL 12:00 P.M. (CALGARY TIME) ON
NOVEMBER 14, 2025 (THE “EXPIRY TIME”)
UNLESS THE OFFER IS WITHDRAWN OR EXTENDED.**

This Letter of Transmittal, or a facsimile or email thereof, properly completed and signed in accordance with the instructions set out below, together with all other required documents, must accompany certificates for series A preferred shares (the “**Series A Preferred Shares**”) in the capital of White Owl Energy Services Inc. (“**White Owl**”) deposited pursuant to the offer (the “**Offer**”) dated September 19, 2025 made by White Owl to holders of Series A Preferred Shares. Holders of Series A Preferred Shares are the “**Series A Preferred Shareholders**”.

The terms and conditions of the Offer are incorporated by reference in this Letter of Transmittal. Capitalized terms used herein but not defined in this Letter of Transmittal have the meanings ascribed to them in the Offer that accompanies this Letter of Transmittal.

Please carefully read the instructions provided herein before completing this Letter of Transmittal.

TO: WHITE OWL ENERGY SERVICES INC.
AND TO: DLA PIPER (CANADA) LLP, as Depositary

The undersigned delivers to you the enclosed certificate(s) for Series A Preferred Shares details of which are as follows:

DESCRIPTION OF SERIES A PREFERRED SHARES DEPOSITED

(if insufficient space, attach a list in the form below)

Number of Series A Preferred Shares Deposited	Certificate No(s). (if available)	Name in which Registered (please print and fill in exactly as name(s) appear on the certificate(s))
Total:		

(Please print or type. If space is insufficient, please attach a list to this Letter of Transmittal in the above form.)

The undersigned Series A Preferred Shareholder:

1. acknowledges receipt of the Offer;
2. subject to the terms and conditions of the Offer, delivers to you the enclosed certificate(s) representing Series A Preferred Shares (or has made provisions for delivery of such certificate(s) representing Series A Preferred Shares to the Depositary) and irrevocably accepts the Offer for and in respect of the Series A Preferred Shares represented by such certificate(s) or the number thereof if so indicated (the “**Purchased Securities**”) and, on and subject to the terms and conditions of the Offer, deposits and sells, assigns and transfers to White Owl all right, title and interest in and to the Purchased Securities and in and to any and all dividends, distributions, payments, securities, rights, assets or other interests declared, paid, issued, distributed, made or transferred on or in respect of the Purchased Securities on and after the date of the Offer (collectively, the “**Other Securities**”), effective on and after the date that White Owl takes up the Purchased Securities (the “**Effective Date**”);
3. represents and warrants that: (a)(i) if the undersigned is a body corporate: (A) it is duly incorporated, organized and subsisting under the laws of its jurisdiction of formation; (B) the completion of the transactions contemplated by the Offer have been duly authorized by all necessary corporate action on the part of the undersigned; and (C) it has the corporate power and authority to enter into and deliver the Letter of Transmittal and perform its obligations under the Letter of Transmittal and the Offer, including the deposit, sale, assignment and transfer of the Purchased Securities (and any Other Securities, if any); (ii) if the undersigned is an individual, he or she: (A) is mentally competent; (B) is 18 years of age or older; and (C) has the capacity to execute and deliver the Letter of Transmittal and perform his or her obligations under the Letter of Transmittal and the Offer; including the deposit, sale, assignment and transfer of the Purchased Securities (and any Other Securities); (b) the Letter of Transmittal has been duly executed and delivered by it and, the acceptance of the Offer including the deposit, sale, assignment and transfer of the Purchased Securities (and any Other Securities) constitutes valid and binding obligations of the undersigned enforceable against the undersigned in accordance with its terms, subject to bankruptcy, insolvency, preference, reorganization, moratorium and other similar laws affecting creditors' right generally and the discretion of courts with respect to equitable and discretionary remedies and defences; (c) the execution and delivery of, and the performance of its obligations under, the Letter of Transmittal and the deposit, sale, assignment and transfer of the Purchased Securities (and any Other Securities), do not and will not as at the Expiry Time: (i) violate or conflict with any applicable law and, if the undersigned is a corporation, its constating documents; (ii) give rise to any rights of first refusal or other pre-emptive, preferential or similar rights to purchase any of the Purchased Securities (and any Other Securities); or (iii) create or allow the creation of a pledge, lien, charge, mortgage, assignment by way of security, conditional sale, title retention arrangement or other security interest, an option to purchase, and any other adverse claim or encumbrance, whether similar or dissimilar to the foregoing upon any of the Purchased Securities (and any Other Securities); (d) there are no approvals or authorizations required to be obtained by the undersigned in respect of the execution and delivery of the Letter of Transmittal by it or the deposit, sale, assignment and transfer of the Purchased Securities (and any Other Securities); (e) it is the sole legal and beneficial

owner of and it has good and marketable title to or has all necessary power and authority to sell, assign, transfer and convey good and marketable title to the Purchased Securities (and any Other Securities) free and clear of all pledges, liens, charges, mortgages, assignments by way of security, conditional sale, title retention arrangement or other security interest, an option to purchase, and any other adverse claim or encumbrance, whether similar or dissimilar to the foregoing, other than relating to the Offer; (f) other than White Owl, no person has any rights, contingent or vested, including any right of first refusal, right of first offer or other similar preferential right, to acquire any of the Purchased Securities (and any Other Securities); (g) it has not incurred any obligation or liability, contingent or otherwise, for broker's or finder's fees in respect of the transactions contemplated by the Offer for which White Owl shall have any obligation or liability; (h) it is not a party to, nor are the Purchased Securities (and any Other Securities) subject to, any shareholders' agreement (including any unanimous shareholders' agreement), pooling agreement, voting trust, escrow agreement or other similar agreement pertaining to the ownership, voting or disposition of the Purchased Securities (and any Other Securities); (i) it has not received notice of any claim, demand, lawsuit, proceeding, hearing, arbitration or governmental investigation (“**Claim**”), and is not aware of any Claim or potential Claim, actual or threatened, by or against it which prevents, impairs or otherwise negatively affects the ability of the undersigned to, or which could reasonably be expected to prevent, impair or otherwise negatively affect the ability of the undersigned to, sell, transfer or assign any of the Purchased Securities (and any Other Securities) that would adversely effect the ability to accept the Offer or survive acceptance; (j) to its knowledge, the deposit of such Purchased Securities (and any Other Securities) does not violate applicable securities laws; and (k) when such Purchased Securities (and any Other Securities) are taken up and paid for by White Owl, White Owl will acquire good title thereto free and clear of all liens, restrictions, charges, encumbrances, Claims and equities whatsoever, other than as may be created by White Owl or any of its affiliates;

4. represents and warrants that the undersigned is, for the purposes of the *Income Tax Act* (Canada) (the “**Tax Act**”) not a “Non-Resident” (defined as either: (i) not a resident of Canada for the purposes of the Tax Act; or (ii) a partnership that is not a Canadian partnership for purposes of the Tax Act);
5. in consideration of the payment of the Cash Consideration to the undersigned pursuant to the Offer, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby irrevocably and unconditionally remises, releases, quit claims, and forever discharges White Owl and each of its former and present directors, officers, consultants and employees and all of their respective agents, heirs, executors, administrators, successors and assigns (collectively, the “**Releasees**”) of and from all manner of rights, acts, actions, causes of action, suits, debts, duties, dues, accounts, bonds, covenants, contracts, claims and demands whatsoever (collectively, the “**Claims**”), which against the Releasees, that the Series A Preferred Shareholder now has or ever had prior to the date hereof, arising out of, in connection with, or relating to, the Series A Preferred Shareholder having been a holder of Series A Preferred Shares and the payment of the Cash Consideration pursuant to the Offer, including any adverse tax or other consequences relating thereto;
6. acknowledges, confirms and consents to DLA Piper (Canada) LLP acting as the Depositary and as legal counsel to White Owl in connection with all matters relating to the Offer and confirming that DLA Piper (Canada) LLP does not act for or represent the Series A Preferred Shareholder, and in that regard, the Series A Preferred Shareholder hereby releases and discharges the Depositary for any claims, losses or liabilities that may be incurred or suffered by the Series A Preferred Shareholder in connection with or arising from the Offer or the sale of the Purchased Securities, provided that the Depositary has acted in accordance with the directions of White Owl and this Letter of Transmittal;
7. upon White Owl taking up the Purchased Securities, covenants and agrees that White Owl and/or the Depositary on behalf of White Owl may: (a) pay the Cash Consideration (subject to applicable withholding taxes, if any) to such Series A Preferred Shareholder, by forwarding a cheque, in the name indicated below, by first class mail, postage prepaid, to the address, or hold the same for pick-up, as indicated below; and (b) return any certificates for Series A Preferred Shares not purchased under the Offer to the address indicated below (and if no name, address or delivery instructions are indicated, to the undersigned at the address of the undersigned as shown on the register maintained by White Owl);
8. waives any right to receive notice of purchase of the Purchased Securities;
9. irrevocably constitutes and appoints any officer of White Owl, and each of them, and any other person designated by White Owl in writing, as the true and lawful agent, attorney and attorney-in-fact and proxy of the undersigned with respect to the Purchased Securities and the Other Securities, effective on and after the Effective Date, with full power of substitution, in the name of and on behalf of the undersigned (such power of attorney being deemed to be an irrevocable power coupled with an interest): (a) to register or record, transfer and enter the transfer of Purchased Securities and any Other Securities on the appropriate register of holders maintained by White Owl; and (b) except as otherwise may be agreed, to exercise any and all rights of the holder of the Purchased Securities and Other Securities;

10. covenants to execute, upon request, any additional documents, transfers and other assurances as may be necessary or desirable to complete the sale, assignment and transfer of the Purchased Securities and Other Securities to White Owl;
11. acknowledges that all authority conferred or agreed to be conferred by the undersigned herein may be exercised during any subsequent legal incapacity of the undersigned and shall survive the death or incapacity, bankruptcy or insolvency of the undersigned and all obligations of the undersigned herein shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned;
12. by virtue of the execution of this Letter of Transmittal, shall be deemed to have agreed that all questions as to validity, form, eligibility (including timely receipt) and acceptance of any Series A Preferred Shares or Other Securities deposited pursuant to the Offer will be determined by White Owl in its sole and absolute discretion and that such determination shall be final and binding and acknowledges that there shall be no duty or obligation on White Owl, the Depositary or any other person to give notice of any defect or irregularity in any deposit and no liability shall be incurred by any of them for failure to give such notice;
13. hereby declares that the undersigned:
 - (a) is not acting for the account or benefit of a person from any jurisdiction outside of Canada in which the making or acceptance of the Offer would not be in compliance with the laws of such jurisdiction; and
 - (b) is not in, or delivering this Letter of Transmittal from, any such jurisdiction; and
14. by virtue of the execution of this Letter of Transmittal, shall be deemed to have agreed with White Owl and the Depositary that any contract contemplated by the Offer and this Letter of Transmittal, as well as all documents relating thereto be drawn up exclusively in the English language. En signant la présente lettre de transmission et formulaire de choix, le soussigné est réputé avoir convenu avec White Owl et le dépositaire que tous les contrats découlant de l'Offre et de la présente Lettre de transmission et formulaire de choix et tous les documents afférents soient rédigés exclusivement en anglais.

BOX A

ISSUE CHEQUE IN THE NAME OF: (please print or type):

(Name)

(Street Address and Number)

(City and Province or State)

(Country and Postal (Zip) Code)

(Telephone - Business)

(Social Insurance Number)

BOX B

Same as Box A; or

SEND CHEQUE TO: (please print or type)

(Name)

(Street Address and Number)

(City and Province or State)

(Country and Postal (Zip) Code)

BOX C

HOLD CHEQUE FOR PICK-UP AT THE OFFICE OF THE DEPOSITARY

BOX D

THE UNDERSIGNED REPRESENTS AND WARRANTS THAT IT IS **NOT** A NON-RESIDENT AS DEFINED ABOVE UNDER PARAGRAPH 4

SHAREHOLDER SIGNATURE(S)

Signature guaranteed by
(only if required under Instructions 2 and 3):

Dated: _____, 2025

Authorized Signature

Signature of Shareholder or Authorized Representative
(See Instructions 2 and 4)

Name of Guarantor (please print or type)

Name of Shareholder or Authorized Representative
(please print or type)

Address of Guarantor (please print or type)

Name of Authorized Representative, if applicable
(please print or type)

Tax Identification, Social Insurance or Social Security
Number of Shareholder

Additional signatures for joint shareholders (if required):

Signature of Shareholder or Authorized Representative

(See Instructions 2 and 4)

Name of Shareholder or Authorized Representative
(please print or type)

Name of Authorized Representative, if applicable
(please print or type)

Tax Identification, Social Insurance or Social Security
Number of Shareholder

INSTRUCTIONS

1. Use of Letter of Transmittal

- (a) This Letter of Transmittal, or a manually signed facsimile copy thereof, properly completed and duly executed as required by the instructions set forth below, together with accompanying certificates representing the Purchased Securities, must be received by the Depository at the office specified below before the Expiry Time.
- (b) The method of delivery of this Letter of Transmittal, certificates representing Purchased Securities and all other required documents is at the option and risk of the person depositing same, and delivery will be deemed effective only when such documents are actually received by the Depository. White Owl recommends that such documents be delivered by hand to the Depository and a receipt or acknowledgement of receipt be obtained. If such documents are mailed, White Owl recommends that registered mail with return receipt be used and that proper insurance be obtained. **Series A Preferred Shareholders whose Series A Preferred Shares are registered in the name of a nominee should contact their stockbroker, investment dealer, bank, trust company or other nominee for assistance in depositing their Series A Preferred Shares.**

2. Signatures

- (a) This Letter of Transmittal must be completed and signed by the holder of Series A Preferred Shares accepting the Offer described above or by such holder's duly authorized representative (in accordance with Instruction 4).
- (b) If this Letter of Transmittal is signed by the registered owner(s) of the accompanying certificate(s), such signature(s) on this Letter of Transmittal must correspond with the name(s) as registered or as written on the face of such certificate(s) without any change whatsoever, and the certificate(s) need not be endorsed. If such transmitted certificate(s) is held of record by two or more joint owners, all such owners must sign this Letter of Transmittal.
- (c) If this Letter of Transmittal is signed by a person other than the registered owner(s) of the Purchased Securities or cheque representing the Cash Consideration issued in exchange for the Purchased Securities is to be issued to a person other than the registered holder(s): (i) such deposited certificate(s) must be endorsed or be accompanied by an appropriate share transfer power of attorney duly and properly completed by the registered owner(s); and (ii) the signature(s) on such endorsement or share transfer power of attorney must correspond exactly to the name(s) of the registered owner(s) as registered or as appearing on the certificate(s) and must be guaranteed as noted in Instruction 3 below.

3. Guarantee of Signatures

If this Letter of Transmittal is executed by a person other than the registered owner(s) of the Purchased Securities (see Box A) as shown on the register of Series A Preferred Shareholders maintained by White Owl such signature must be guaranteed by an Eligible Institution, or in some other manner satisfactory to the Depository (except that no guarantee is required if the signature is that of an Eligible Institution).

An "Eligible Institution" means a Canadian Schedule 1 chartered bank, a member of the Securities Transfer Association Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc., Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada and the United States, members of the Investment Dealers Association of Canada, members of the National Association of Securities Dealers or banks and trust companies in the United States.

4. Fiduciaries, Representatives and Authorizations

Where this Letter of Transmittal or any certificate or share transfer power of attorney is executed by a person on behalf of an executor, administrator, trustee, guardian, attorney-in-fact, agent, corporation, partnership or association, or is executed by any other person acting in a fiduciary or representative capacity, such person should so indicate when signing and this Letter of Transmittal must be accompanied by satisfactory evidence of the appointment and authority to act. Either White Owl or the Depository, at their discretion, may require additional evidence of authority or additional documentation.

5. Miscellaneous

- (a) If the space on this Letter of Transmittal is insufficient to list all certificates for Purchased Securities, additional certificate numbers and number of Purchased Securities may be included in a separate signed list affixed to this Letter of Transmittal.
- (b) If Purchased Securities are registered in different forms (e.g. “Joe Doe” and “J. Doe”), a separate Letter of Transmittal should be signed for each different registration.
- (c) No alternative, conditional or contingent deposits will be accepted. All depositing Series A Preferred Shareholders by execution of this Letter of Transmittal (or a facsimile thereof manually signed) waive any right to receive any notice of acceptance of Purchased Securities for payment.
- (d) The Offer and any agreement resulting from the acceptance of the Offer will be construed in accordance with and governed by the laws of the Province of Alberta and the laws of Canada applicable therein and the holder of Series A Preferred Shares covered by this Letter of Transmittal hereby unconditionally and irrevocably attorns to the exclusive jurisdiction of the Province of Alberta and the courts of appeal therefrom.
- (e) Additional copies of the Offer to Purchase and the Letter of Transmittal may be obtained from the Depositary at their office at the address listed below.

6. Commissions

No brokerage fees or commissions will be payable by the depositing Series A Preferred Shareholder if the Offer is accepted by depositing Series A Preferred Shares directly with the Depositary.

7. Lost Certificates

If a share certificate has been lost or destroyed, this Letter of Transmittal should be completed as fully as possible and forwarded, together with a letter describing the loss, to the Depositary.

Office of the Depositary

The Depositary for the Offer is:

DLA PIPER (CANADA) LLP

1000-, 250 -2nd Street SW
Calgary, Alberta, T2P 0C1

Attention: Catherine Kay

Inquiries: 403-698-8712

Email: catherine.kay@dlapiper.com

Any questions and requests for assistance may be directed by Series A Preferred Shareholders to the Depositary at its telephone number and location set out above.