

This document is important and requires your immediate attention. If you have any questions as to how to deal with the transactions described in this document, you are encouraged to consult your investment dealer, stockbroker, bank manager, accountant, lawyer or other professional advisor, including your tax advisor.

This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being made to, nor will deposits be accepted from, or on behalf of, Series A Preferred Shareholders in any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the Applicable Laws of such jurisdiction. The Offer has not been approved or disapproved by any securities regulatory authority and no securities regulatory authority has expressed an opinion about, or passed upon the fairness or merits of the Offer contained in this document or the adequacy of the information contained in this document. Any representation to the contrary is unlawful.

**WHITE OWL ENERGY SERVICES INC.
OFFER TO PURCHASE**

(Series A Preferred Shares of White Owl Energy Services Inc.)

September 19, 2025

TO: Each holder (“Shareholder”) of Series A Preferred Shares of White Owl Energy Services Inc.

RE: Offer to Purchase

1. The Offer

White Owl Energy Services Inc. (“**White Owl**” or the “**Offeror**”) hereby offers (the “**Offer**”) to purchase for cancellation the issued and outstanding series A preferred shares (“**Series A Preferred Shares**”) in the capital of White Owl held by you, and the other holders of Series A Preferred Shares, in the aggregate maximum amount of 7,787,250 Series A Preferred Shares, in exchange for cash consideration of \$0.40 per Series A Preferred Share (the “**Cash Consideration**”).

The Offer is made only for up to an aggregate of 7,787,250 Series A Preferred Shares (\$3,114,900 in aggregate) and not for any additional Series A Preferred Shares or rights to acquire Series A Preferred Shares.

If the total number of Series A Preferred Shares validly tendered under the Offer exceeds 7,787,250 Series A Preferred Shares, then White Owl shall reduce the number of Series A Preferred Shares taken-up and paid for under the Offer on the Closing Date to 7,787,250 Series A Preferred Shares, with the adjustments to the number of Series A Preferred Shares to be calculated on a *pro rata* basis among the Shareholders that have tendered their Series A Preferred Shares under the Offer.

2. Time for Acceptance

This Offer is open for acceptance by you only until 12:00 p.m. (Calgary time) on November 14, 2025 (the “**Expiry Time**”), unless extended by White Owl in its sole discretion or withdrawn by White Owl in accordance with the terms of the Offer.

3. Manner of Acceptance

Letter of Transmittal

The Offer may be accepted by delivering to DLA Piper (Canada) LLP (as depositary under the Offer, the “**Depository**”) at its office listed in the Letter of Transmittal, so as to arrive there not later than the Expiry Time:

- (a) the certificate or certificates representing the Series A Preferred Shares in respect of which the Offer is being accepted;
- (b) the accompanying Letter of Transmittal, or a manually executed facsimile thereof, properly completed and duly executed as required by the instructions set out in the Letter of Transmittal; and
- (c) any other relevant documents required by the instructions set out in the Letter of Transmittal.

General

In all cases, the payment of the Cash Consideration in exchange for the Series A Preferred Shares deposited and taken up by White Owl pursuant to the Offer will be completed only after timely receipt by the Depository of certificates representing the Series A Preferred Shares together with a properly completed and duly executed Letter of Transmittal in the form accompanying the Offer, or a manually executed facsimile or electronic copy thereof, relating to such Series A Preferred Shares and any other required documents, in accordance with the instructions set out in the Letter of Transmittal.

The method of delivery of the Letter of Transmittal, certificates representing the Series A Preferred Shares and all other required documents is at the option and risk of the person depositing the same, and delivery will be deemed effective only when such documents are actually received. White Owl recommends that such documents be delivered by hand to DLA Piper (Canada) LLP, 1000, 250 2nd Street SW, Calgary AB T2P 0C1 Attention: Catherine Kay (as the Depository under the Offer). If such documents are mailed, White Owl recommends that registered mail with return receipt requested be used and that appropriate insurance be obtained.

The execution of a Letter of Transmittal by a Shareholder irrevocably constitutes and appoints any officer of White Owl, and any other person designated by White Owl in writing, as the true and lawful agent, attorney and attorney-in-fact and proxy of such Shareholder with respect to the Series A Preferred Shares deposited under a Letter of Transmittal which are taken up and paid for under the Offer (the “**Purchased Securities**”) effective on and after the date (the “**Take-Up Date**”) that White Owl takes-up and pays for the Series A Preferred Shares, by the payment of the Cash Consideration, with full power of substitution, in the name of and on behalf of such Shareholder (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 on the register of holders maintained by White Owl; and (b) except as may otherwise be agreed, to exercise any and all of the rights of the holder of the Purchased Securities. A holder of Purchased Securities who executes a Letter of Transmittal 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 acknowledges that all authority therein conferred or agreed to be conferred may be exercised during any subsequent legal incapacity of the Shareholder and shall survive the death or incapacity, bankruptcy or insolvency of the holder and all obligations of the holder therein shall be binding upon the heirs, personal representatives, successors and assigns of the holder, as the case may be.

The deposit of Series A Preferred Shares pursuant to the procedures set forth in this Offer will constitute a binding agreement between the depositing Shareholder (“**Depositing Shareholder**”) and White Owl upon the terms and subject to the conditions of the Offer immediately upon the Take-Up Date. This agreement includes the Depositing Shareholder's representations and warranties that:

- (a) (i) if the Depositing Shareholder 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 Depositing Shareholder; 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; (ii) if the Depositing Shareholder 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 (as defined herein));
- (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 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 that this Offer is made (collectively, the “**Other Securities**”)) constitutes valid and binding obligations of the Depositing Shareholder enforceable against the Depositing Shareholder 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 Depositing Shareholder 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 Depositing Shareholder 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;
- (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, pooling agreement, voting trust agreement, escrow agreement or other similar agreement pertaining to, or otherwise affecting, the ownership, control, 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 Depositing Shareholder to, or which could reasonably be expected to prevent, impair or otherwise negatively affect the ability of the Depositing Shareholder to, sell, transfer or assign any of the Purchased Securities (and any Other Securities);
- (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.

The binding agreement created by this Offer also includes White Owl’s representations and warranties in favour of the Depositing Shareholder that:

- (a) (i) White Owl is duly formed and subsisting under the laws of its jurisdiction of formation; (ii) the completion of the transactions contemplated by the Offer have been duly authorized by all necessary corporate action on the part of White Owl; and (iii) White Owl has the corporate power and authority to enter into and deliver, and perform its obligations under, the Offer, including the taking-up and paying for the Series A Preferred Shares;
- (b) the Offer has been duly executed and delivered by White Owl and the Offer, including the taking-up and paying for the Series A Preferred Shares, constitutes valid and binding obligations of White Owl enforceable against White Owl 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 Offer, and the taking-up and paying for the Series A Preferred Shares, by the payment of the Cash Consideration, does not and will not, as at the Expiry Time, violate or conflict with any applicable law or White Owl’s constating documents; (d) there are no approvals or authorizations required to be obtained by White Owl in respect of the Offer, including the taking-up and paying for the Series A Preferred Shares, by the payment of the Cash Consideration; and (e) the taking-up and paying for the Series A Preferred Shares, by the payment of the Cash Consideration, complies with applicable securities laws.

All questions as to the validity, form, eligibility (including timely receipt) and acceptance of any Series A Preferred Shares and accompanying documents deposited pursuant to the Offer will be determined by White Owl in its sole and absolute discretion. The Depositing Shareholder agrees that such determination shall be final and binding. White Owl reserves the absolute right to reject any and all deposits which White Owl determines not to be in proper form or which may be unlawful to accept. White Owl reserves the absolute right to waive any defect or irregularity in the deposit of any Series A Preferred Shares. There shall be no duty or obligation on White Owl, the Depository 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 any such

notice. White Owl's interpretation of the terms and conditions of the Offer (including the Letter of Transmittal) shall be final and binding. **White Owl reserves the right to permit the Offer to be accepted in a manner other than as set forth above.**

4. White Owl Conditions of the Offer

White Owl shall have the right to withdraw the Offer or terminate the Offer and shall not be required to take up, or pay for, and shall have the right to extend the period of time during which the Offer is open and postpone taking up and paying for, any Series A Preferred Shares deposited under the Offer unless all of the following conditions are satisfied or waived by White Owl at or prior to the Expiry Time:

- (a) White Owl Shareholder Approval. White Owl shall have received the requisite shareholder approval of the proposed capital reorganization, which includes allowing White Owl to make the Offer, as described in the Management Information Circular dated September 12, 2025.
- (b) Legal Proceedings and Regulatory Action. There being no legal proceeding or regulatory actions or proceedings against White Owl at the Closing Date which may, if determined against the interest of White Owl, have a material adverse effect on the purchase of the Series A Preferred Shares pursuant to the Offer.
- (c) No Actions. There shall be no action taken under any applicable law that:
 - (i) makes illegal or otherwise directly or indirectly restrains, enjoins or prohibits the transactions contemplated by the Offer;
 - (ii) results in a judgment or assessment of material damages directly or indirectly relating to the transactions contemplated in the Offer;
 - (iii) would materially impede the ability of the parties to complete the transactions contemplated by the Offer; or
 - (iv) if the transactions contemplated by the Offer were consummated, would result in a material adverse effect on White Owl.
- (d) No prohibition at law. There shall not exist any prohibition at law against White Owl making the Offer or taking up and paying for all of the Series A Preferred Shares under the Offer.
- (e) No Inquiry or Investigation. No inquiry or investigation (whether formal or informal) in relation to White Owl shall have been commenced or threatened by any relevant securities commission or similar regulatory body having jurisdiction, such that the outcome of such inquiry or investigation could have a material adverse effect on the Offer or the purchase of the Series A Preferred Shares pursuant to the Offer.
- (f) Release of Claims. If required by White Owl, the Shareholder shall have released and discharged each of White Owl and each of its directors, officers, representative and agents in respect of any claims, actions, damages or liabilities arising or resulting from the disposition of the Series A Preferred Shares by the Shareholder including, without limitation, liabilities for taxes, penalties, interest or other amounts to any competent taxation authority.

The foregoing conditions are for the exclusive benefit of White Owl and may be asserted by White Owl regardless of the circumstances giving rise to such assertion (including any action or inaction by White Owl). White Owl may, in its sole and absolute discretion, waive any of the conditions, in whole or in part,

at any time and from time to time, both before and after the Expiry Time, without prejudice to any other rights which White Owl may have. The failure by White Owl at any time to exercise any of the foregoing rights will not be deemed to be a waiver of any such right and each such right shall be deemed to be an ongoing right which may be exercised at any time and from time to time. For greater certainty, each of the conditions set out in this Section 4 is independent of and in addition to each other condition set out in this Section 4 and may be asserted irrespective of whether any other condition may be asserted in connection with any particular event, occurrence or state of facts or otherwise.

5. Extension and Variation of the Offer

White Owl may, in its sole and absolute discretion, amend or extend, vary or waive any term or condition of the Offer prior to it taking up and paying for the Purchased Securities.

6. Payment for Deposited Series A Preferred Shares

If all the White Owl conditions of the Offer (See “*White Owl Conditions of the Offer*”, Section 4) have been satisfied or waived by White Owl, White Owl will take-up and be obligated to pay for not more than 7,787,250 Series A Preferred Shares validly tendered under the Offer on the Closing Date and White Owl may, but shall not be obligated to, do so prior to the Closing Date.

White Owl will pay for not more than 7,787,250 Series A Preferred Shares (\$3,114,900 in aggregate) validly deposited pursuant to the Offer, subject to any variation of the Offer approved by White Owl.

As noted above, if the total number of Series A Preferred Shares validly tendered under the Offer exceeds 7,787,250 Series A Preferred Shares, subject to any variation of the Offer approved by White Owl, then White Owl shall reduce the number of Series A Preferred Shares taken-up and paid for under the Offer on the Closing Date to 7,787,250 Series A Preferred Shares, with the adjustments to the number of Series A Preferred Shares to be calculated on a *pro rata* basis among the Shareholders that have tendered their Series A Preferred Shares under the Offer.

Under no circumstances will interest accrue or be paid by White Owl, in any form, to persons depositing Series A Preferred Shares on the acquisition of Series A Preferred Shares by White Owl, regardless of any delay in delivery of the Cash Consideration. No additional amount will be paid by White Owl in respect of accrued and unpaid dividends, if any, on the Series A Preferred Shares.

Settlement will be made by the payment of the Cash Consideration to which a Shareholder is entitled (subject to applicable withholding taxes, if any). Subject to the foregoing and unless otherwise directed by the Letter of Transmittal, the cheque will be issued in the name of the registered holder of the Series A Preferred Shares so deposited. Unless the person depositing the Series A Preferred Shares instructs the Depository to hold the cheque for pick-up by checking the appropriate box in the Letter of Transmittal, such cheque will be forwarded by first class mail to such persons at the address specified in the Letter of Transmittal. If no address is specified, the cheque will be forwarded to the address of the Shareholder as shown on the registers maintained by White Owl.

7. No Withdrawal of Deposited Series A Preferred Shares

All deposits of Series A Preferred Shares pursuant to the Offer are irrevocable, and all Series A Preferred Shares deposited in accordance with the Offer may not be withdrawn by or on behalf of the Depositing Shareholder unless the Offer is terminated.

8. Return of Deposited Series A Preferred Shares

If any deposited Series A Preferred Shares are not taken up and paid for by White Owl under the Offer for any reason whatsoever, certificates for Series A Preferred Shares not deposited or not taken up and paid for will be returned at White Owl's expense by returning the deposited certificates and other relevant documents to the Depositing Shareholder(s). The certificates and other relevant documents will be forwarded by first class mail in the name of and to the address specified by the Depositing Shareholder in the Letter of Transmittal or, if such name or address is not so specified, then in such name and to such address of the Shareholder as shown on the registers maintained by White Owl, as soon as practicable following the Expiry Time or withdrawal or termination of the Offer.

9. Notice and Delivery

Without limiting any other lawful means of giving notice, any notice White Owl may give or cause to be given under the Offer will be deemed to have been properly given if it is mailed by first class mail, postage prepaid, to the registered Shareholders at their addresses as shown on the registers maintained by White Owl and will be deemed to have been received on the first day following the date of mailing which is not a Saturday, Sunday or statutory holiday in Alberta. These provisions apply notwithstanding any accidental omission to give notice to any one or more Shareholders and notwithstanding any interruption of postal service in Canada or elsewhere following mailing.

10. Acquisition of Series A Preferred Shares Not Deposited

Nothing herein shall be construed to prevent White Owl from acquiring, directly or indirectly, additional Series A Preferred Shares in privately negotiated transactions, in an issuer bid, tender or exchange offer, or otherwise conducted in accordance with securities laws following completion of the Offer.

11. Shareholders are Encouraged to Consult Their Own Tax Advisors

WHITE OWL MAKES NO REPRESENTATION OR WARRANTY IN RELATION TO THE TAX CONSEQUENCES OF THE DISPOSITION OF SERIES A PREFERRED SHARES TO WHITE OWL PURSUANT TO THE OFFER. SHAREHOLDERS ARE ENCOURAGED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF DISPOSING OF THEIR SERIES A PREFERRED SHARES PURSUANT TO THE OFFER, HAVING REGARD TO THEIR PARTICULAR CIRCUMSTANCES.

12. Other Terms of the Offer

The Offer and all contracts resulting from the acceptance hereof shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein. Each party to any agreement resulting from the acceptance of the Offer unconditionally and irrevocably attorns to the jurisdiction of the courts of the Province of Alberta and the courts of appeal therefrom.

The provisions of the Letter of Transmittal accompanying the Offer, including the instructions contained therein, form part of the terms and conditions of the Offer.

White Owl shall, in its sole and absolute discretion, be entitled to make a final and binding determination of all questions relating to the interpretation of the Offer, the Letter of Transmittal, the validity of any acceptance of the Offer including, without limitation, the satisfaction or non-satisfaction of any condition, the validity, time and effect of any deposit of Series A Preferred Shares and the due completion and execution of the Letters of Transmittal. White Owl reserves the right to waive any defect in acceptance with respect to any particular Series A Preferred Share or any particular Shareholder. There shall be no

obligation on White Owl to give notice of any defects or irregularities in acceptance and no liabilities shall be incurred by any of them for failure to give any such notification.

The Offer is not being made to, nor will deposits be accepted from or on behalf of holders of Series A Preferred Shares in any jurisdiction in which the making or acceptance thereof would not be in compliance with the laws of such jurisdiction. However, White Owl may, in its sole and absolute discretion, take such action as it may deem necessary to extend the Offer to holders of Series A Preferred Shares in any such jurisdiction.

DATED this 19th day of September, 2025.

WHITE OWL ENERGY SERVICES INC.

Per: (signed) "Craig Heitrich"
Craig Heitrich
President and Chief Executive Officer