



# PIPESTONE ENERGY CORP.



Traders Bank Building  
702, 67 Yonge Street  
Toronto, ON M5E 1J8

## Form of Proxy – Special Meeting of Shareholders to be held on September 27, 2023

### Appointment of Proxyholder

I /We being the undersigned holder(s) of common shares ("**Pipestone Shares**") of Pipestone Energy Corp. ("**Pipestone**") hereby appoint Dustin Hoffman, Chief Operating Officer and Interim President and Chief Executive Officer of Pipestone or failing this person, Craig Nieboer, Chief Financial Officer of Pipestone (the "**Management Nominees**")

OR

**Print the name of the person you are appointing if this person is someone other than the Management Nominees listed herein:**

as my/our proxyholder with full power of substitution and to attend, act, and to vote for and on behalf of the holder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the special meeting (the "**Meeting**") of holders of Pipestone Shares ("**Pipestone Shareholders**") to be held virtually via live audio webcast on September 27, 2023 at <https://web.lumiagm.com/218234565> (password "pipestone2023" (case sensitive)) at 10:00 a.m. (Calgary time), or at any adjournment or postponement thereof.

**1. Arrangement Resolution:** to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth in Appendix "A" to the management information circular of Pipestone dated August 25, 2023 (the "**Information Circular**"), to approve an arrangement under Section 193 of the *Business Corporations Act* (Alberta) involving, among others, Pipestone, Strathcona Resources Ltd. ("**Strathcona**"), Pennant Energy Inc., the Pipestone Shareholders and the holders of voting class A common shares and voting class B common shares of Strathcona, whereby, among other things, Strathcona will acquire all issued and outstanding Pipestone Shares by way of amalgamation with Pipestone, and Pipestone Shareholders will receive shares in the combined entity for their Pipestone Shares, all as more particularly described in the Information Circular.

**For**  **Against**

to transact such other business as may be properly brought before the Meeting or any adjournments thereof.

**Authorized Signature(s) – This section must be completed for your instructions to be executed.**

**Signature(s):**

**Date**

I/we authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. If no voting instructions are indicated above and this Proxy appoints the Management Nominees, **this Proxy will be voted as recommended by Management of the Corporation ("Management").**

/ /  
\_\_\_\_\_  
**MM / DD / YY**

**INSTEAD OF MAILING THIS PROXY, YOU MAY SUBMIT YOUR PROXY USING SECURE ONLINE VOTING AVAILABLE ANYTIME:**



**This form of proxy is solicited by and on behalf of Management of Pipestone Energy Corp.**

**Proxies must be received by 10:00 a.m., (Calgary time) on September 25, 2023 or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time the Meeting is reconvened or held (the "Proxy Deadline").**

**Notes to Proxy**

1. **Each Pipestone Shareholder has the right to appoint a person, who need not be a Pipestone Shareholder, to attend and represent him, her or it at the Meeting.** If you wish to appoint a person other than the Management Nominees whose names are printed herein, please insert the name of your chosen proxyholder in the space provided on the reverse and return your proxy by mail or by using secure online voting. **In addition, YOU MUST send an email to [appointee@odysseytrust.com](mailto:appointee@odysseytrust.com) by 10:00 a.m., (Calgary time) on September 25, 2023, and provide Odyssey Trust Company with the required information for your chosen proxyholder so that Odyssey Trust Company may provide the proxyholder with a username via email. This username will allow your proxyholder to log-in to and vote at the Meeting. Without a username, your proxyholder will only be able to log-in to the Meeting as a guest and will not be able to vote.** If you appoint a proxyholder and submit your voting instructions and subsequently wish to change your appointment or voting instructions you may resubmit your proxy, any time up to the Proxy Deadline. When resubmitting a proxy, the latest proxy will be recognized as the only valid one, and all previous proxies submitted will be disregarded and considered as revoked, provided that your latest proxy is submitted any time up to the Proxy Deadline.
2. If the Pipestone Shares are registered in the name of more than one holder (for example, joint ownership, trustees, executors, etc.) then all of the registered holders must sign this proxy in the space provided on the reverse. If you are voting on behalf of a corporation or another individual, you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated.
3. This proxy should be signed in the exact manner as the name appears on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed.
5. The Pipestone Shares represented by this proxy will be voted as directed by the holder; however, if such a direction is not made in respect of any matter and the proxy appoints the Management Nominees listed on the reverse, the Pipestone Shares represented by this proxy will be voted as recommended by Management.
6. The Pipestone Shares represented by this proxy will be voted, in accordance with the instructions of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted on, the Pipestone Shares will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments to matters identified in the Notice of Special Meeting or other matters that may properly come before the Meeting.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.



**To Vote Your Proxy Online please visit:**

<https://login.odysseytrust.com/pxlogin>

**You will require the CONTROL NUMBER printed with your address to the right. If you vote by Internet, do not mail this proxy.**

**To Virtually Attend the Meeting:**

You can attend the Meeting virtually by visiting <https://web.lumiagm.com> and entering the meeting ID 218-234-565. Meeting password is "pipestone2023" (case sensitive). For further information on the virtual Meeting and how to attend it, please refer to the enclosed virtual meeting guide and the accompanying Information Circular.

Voting by mail may be the only method for Pipestone Shares held in the name of a corporation or Pipestone Shares being voted on behalf of another individual. A return envelope has been enclosed for voting by mail.