

Please read the accompanying Information Circular (as defined below) carefully before completing this Letter of Transmittal. The instructions accompanying this Letter of Transmittal should also be read carefully before this Letter of Transmittal is completed or submitted to the Depositary (as defined below). If you have any questions or require more information with regard to the procedures for completing this Letter of Transmittal, please contact the Depositary at (587) 885-0960. You can email the Depositary at [corp.actions@odysseytrust.com](mailto:corp.actions@odysseytrust.com). You may also contact Kingsdale Advisors by telephone at 1-877-659-1824 (North American Toll Free) or 416-623-2514 (Outside North America), or by email at: [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com).



**LETTER OF TRANSMITTAL**  
**WITH RESPECT TO THE COMMON SHARES OF**  
**PIPESTONE ENERGY CORP.**

This Letter of Transmittal is for use by registered holders ("**Pipestone Shareholders**") of common shares (the "**Pipestone Shares**") of Pipestone Energy Corp. ("**Pipestone**") in connection with the proposed arrangement with, among others, Strathcona Resources Ltd. ("**Strathcona**") pursuant to section 193 of the *Business Corporations Act* (Alberta) (the "**Arrangement**"), described in the management information circular of Pipestone dated August 25, 2023 (the "**Information Circular**") accompanying this Letter of Transmittal whereby, among other things, and pursuant to the terms of an arrangement agreement dated effective as of July 31, 2023 as amended and restated August 22, 2023 (as further supplemented, modified, amended or amended and restated in accordance with its terms, the "**Arrangement Agreement**") and the plan of arrangement appended thereto (the "**Plan of Arrangement**"), Strathcona and Pipestone will be amalgamated and will continue as "Strathcona Resources Ltd." ("**AmalCo**") and Pipestone Shareholders (other than Dissenting Shareholders) will receive 0.067967 of a common share (each, an "**AmalCo Shares**") in the capital of AmalCo for each Pipestone Share held.

Capitalized terms used, but not defined in this Letter of Transmittal, shall have the meanings given to them in the Information Circular. You are encouraged to carefully review the Information Circular in its entirety. Any reference herein to the Arrangement Agreement and/or the Plan of Arrangement includes any amendment or modification thereof.

Upon completion of the First Amalgamation between Pipestone and its wholly owned subsidiary Pennant Energy Inc. (the "**Pipestone Subsidiary**") pursuant to the Plan of Arrangement, each issued and outstanding common share in the capital of the Pipestone Subsidiary shall be cancelled and each issued and outstanding Pipestone Share shall remain unaffected and issued and outstanding. No share certificate(s) or DRS Advice(s) representing Pipestone AmalCo Shares shall be issued to Pipestone Shareholders on completion of the First Amalgamation and the share certificates or DRS Advices that, immediately prior to the Effective Time, represented Pipestone Shares shall be deemed to evidence the Pipestone AmalCo Shares issuable to the holder in connection with the First Amalgamation. Accordingly, for the purposes of this Letter of Transmittal, all references to "Pipestone Shares" herein shall refer to, and include "Pipestone AmalCo Shares", as applicable.

All references to "Pipestone" herein, shall refer to, and include Pipestone AmalCo, as successor to Pipestone on completion of the First Amalgamation, as applicable. All references to "Strathcona" herein,

shall refer to, and include AmalCo, as successor to Strathcona and Pipestone AmalCo on completion of the Second Amalgamation, as applicable.

**ODYSSEY TRUST COMPANY (THE "DEPOSITARY")  
(SEE BELOW FOR ADDRESS AND TELEPHONE NUMBER)  
OR YOUR BROKER OR OTHER FINANCIAL ADVISOR WILL BE ABLE  
TO ASSIST PIPESTONE SHAREHOLDERS IN COMPLETING THIS LETTER OF TRANSMITTAL**

**This Letter of Transmittal is for use by registered Pipestone Shareholders only and is not to be used by beneficial holders of Pipestone Shares ("Beneficial Shareholders"). A Beneficial Shareholder does not have Pipestone Shares registered in its name; rather, such Pipestone Shares are registered in the name of an Intermediary (i.e., broker, investment dealer, trust company, bank or other nominee) on its behalf. If you are a Beneficial Shareholder, you should contact your Intermediary for instructions and assistance in delivering your DRS Advice(s) or certificate(s) representing Pipestone Shares and receiving consideration for such Pipestone Shares.**

**On the Effective Date, all right, title and interest of the Pipestone Shareholders in the Pipestone Shares will be transferred to Strathcona for cancellation pursuant to the Arrangement, and the Pipestone Shareholders (other than Dissenting Shareholders) will be entitled to receive, in exchange for each Pipestone Share, 0.067967 of an AmalCo Share. Subject to the approval of the Arrangement by the Pipestone Shareholders and the satisfaction or waiver of certain other conditions set forth in the Arrangement Agreement, as described in the Information Circular, the Effective Date is anticipated to occur on or about October 2, 2023. If all necessary approvals are obtained and all other conditions to closing the Arrangement are satisfied or waived, Pipestone and Strathcona will be amalgamated to form AmalCo and the issued and outstanding Pipestone Shares will be exchanged for AmalCo Shares.**

No fractional AmalCo Shares shall be issued pursuant to the Arrangement. In lieu of any fractional AmalCo Shares, each registered Pipestone Shareholder otherwise entitled to a fractional interest in an AmalCo Share will receive the nearest whole number of AmalCo Shares. For greater certainty, where such fractional interest is greater than or equal to 0.5, the number of AmalCo Shares to be issued will be rounded up to the nearest whole number, and where such fractional interest is less than 0.5, the number of AmalCo Shares to be issued will be rounded down to the nearest whole number. In calculating such fractional interests, all Pipestone Shares registered in the name of or beneficially held by such holder thereof or their nominee shall be aggregated.

Pipestone Shareholders should be aware that there may be tax considerations applicable to them with respect to the Arrangement under applicable tax Laws in Canada and other jurisdictions. Certain Canadian and United States federal income tax considerations are summarized in the Information Circular (see "*Certain Canadian Federal Income Tax Considerations*" and "*Certain United States Federal Income Tax Considerations to U.S. Holders*" in the Information Circular); however, such summaries are not intended to be legal or tax advice, and Pipestone Shareholders should consult their own tax advisors as to the tax consequences to them of the Arrangement with respect to their particular circumstances.

The AmalCo Shares to be received by the undersigned pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or any state securities Laws, and will be issued in reliance upon the exemption from the registration requirement of the U.S. Securities Act provided by Section 3(a)(10) thereof and exemptions under applicable state securities Laws. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of securities issued in exchange for one or more *bona fide* outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is authorized by Law to grant such approval, after a hearing upon the fairness of the terms and conditions of the issuance and exchange at which all persons to whom the securities will be issued have the right to appear and receive timely notice thereof.

In order for Pipestone Shareholders to receive AmalCo Shares for their Pipestone Shares, Pipestone Shareholders are required to deposit the DRS Advice(s) or certificate(s) representing the Pipestone Shares

held by them with the Depository. This Letter of Transmittal, properly completed and duly executed, together with all other required documents, must accompany all DRS Advice(s) or certificates representing Pipestone Shares deposited for AmalCo Shares (the "**Deposited Shares**") pursuant to the Arrangement.

From and after the Effective Time, certificates or DRS Advices formerly representing Pipestone Shares shall represent only the right to receive, upon deposit with the Depository: (i) the AmalCo Shares to which the former Pipestone Shareholders are entitled under the Arrangement; or (ii) with respect to Pipestone Shares held by Dissenting Shareholders, other than those Dissenting Shareholders deemed to have participated in the Arrangement pursuant to the Plan of Arrangement, to receive the fair value of the Pipestone Shares represented by such certificates or DRS Advices in accordance with the Plan of Arrangement. As soon as practicable following the later of the Effective Date and the date of deposit by a former Pipestone Shareholder of this properly completed and duly executed Letter of Transmittal, and the certificate(s) or DRS Advice(s) representing such Deposited Shares and all other required documents, the Depository shall either: (i) deliver by email or by first class mail to such former Pipestone Shareholder at the address specified in this Letter of Transmittal; or (ii) if requested by such former Pipestone Shareholder in this Letter of Transmittal, make available or cause to be made available at the Depository for pickup by such former Pipestone Shareholder, a DRS Advice representing the number of AmalCo Shares issuable to such former Pipestone Shareholder under the Arrangement.

The use of mail to deliver certificates or DRS Advices representing Pipestone Shares and/or this Letter of Transmittal is at each registered Pipestone Shareholder's risk. Pipestone recommends that such certificates, DRS Advices and documents be delivered by hand to the Depository and a receipt therefor be obtained or that registered mail be used and appropriate insurance be obtained.

**UPON REQUEST, THE DRS ADVICE(S) OR CERTIFICATE(S) REPRESENTING THE AMALCO SHARES THAT A PIPESTONE SHAREHOLDER HAS THE RIGHT TO RECEIVE IN ACCORDANCE WITH THE ARRANGEMENT SHALL BE RELEASED BY THE DEPOSITARY, PROVIDED THE DEPOSITARY RECEIVED A PROPERLY COMPLETED AND DULY EXECUTED LETTER OF TRANSMITTAL TOGETHER WITH THE DRS ADVICE(S) OR CERTIFICATE(S) REPRESENTING THE DEPOSITED SHARES. IT IS IMPORTANT THAT YOU PROPERLY COMPLETE, DULY EXECUTE AND RETURN THIS LETTER OF TRANSMITTAL ON A TIMELY BASIS IN ACCORDANCE WITH THE INSTRUCTIONS CONTAINED HEREIN.**

**Delivery of this Letter of Transmittal to an address other than as set forth herein will not constitute a valid delivery. If Pipestone Shares are registered in different names, a separate Letter of Transmittal must be submitted for each different registered holder.**

**Please note that the delivery of this Letter of Transmittal, together with your certificate(s) or DRS Advice(s) representing Pipestone Shares, does not constitute a vote in favor of the Arrangement. To exercise your right to vote at the Meeting you must attend the Meeting in person (virtually) or by proxy.**

**YOU ARE STRONGLY URGED TO READ THE ACCOMPANYING INFORMATION CIRCULAR, INCLUDING THE APPENDICES ATTACHED THERETO, BEFORE COMPLETING THIS LETTER OF TRANSMITTAL.**

**PLEASE CAREFULLY READ THE INSTRUCTIONS SET OUT BELOW BEFORE COMPLETING THIS LETTER OF TRANSMITTAL.**

**DIRECTION**

**TO: STRATHCONA RESOURCES LTD.**  
**AND TO: PIPESTONE ENERGY CORP.**  
**AND TO: ODYSSEY TRUST COMPANY, AS DEPOSITARY**

The undersigned hereby delivers to the Depositary the enclosed DRS Advice(s) or certificate(s) representing Pipestone Shares to be ultimately exchanged for AmalCo Shares pursuant to and in accordance with the Arrangement, as described in detail in Information Circular, details of which are as follows:

**SHAREHOLDER REGISTRATION TABLE**

DRS Holder Account Number(s) or Certificate Number(s)	Name(s) and Address(es) of Registered Holder(s)	Number of Pipestone Shares Represented by DRS Advice(s) or Certificate(s)
<b>TOTAL NUMBER OF PIPESTONE SHARES TO BE DEPOSITED</b>		

Some or all of my Pipestone Share certificates have been lost, stolen or destroyed. Please review item 7 of the Instructions for the procedure to replace lost, stolen or destroyed certificate(s). **(Check box only if applicable).**

The DRS Advice(s) or certificate(s) described above are enclosed and the Pipestone Shareholder irrevocably deposits the above-mentioned DRS Advice(s) or certificate(s) representing Deposited Shares in exchange for the AmalCo Shares to which such holder is entitled pursuant to the Arrangement. The Pipestone Shareholder transmits the DRS Advice(s) or certificate(s) described above representing the Deposited Shares to be dealt with in accordance with this Letter of Transmittal.

**Non-registered holders of the Deposited Shares should contact their Intermediary who holds the Deposited Shares on their behalf to arrange for the deposit of DRS Advice(s) or certificate(s) representing such Deposited Shares.**

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

*(The total of the number of Pipestone Shares listed in the table above must equal the total number of Pipestone Shares represented by DRS Advice(s) or certificate(s) enclosed with this Letter of Transmittal)*

## REPRESENTATIONS AND WARRANTIES

The undersigned registered holder(s) of the Deposited Shares hereby represents, warrants, covenants and agrees with each of Pipestone and Strathcona (and each of their successors) and the Depositary that:

1. it has received a copy of the Information Circular and accompanying Meeting materials;
2. it, or the person on whose behalf the Deposited Shares are being deposited, is the legal owner of the Deposited Shares and has good title to the Deposited Shares represented by the above mentioned DRS Advice(s) or certificate(s) free and clear of all liens, charges, encumbrances, claims, adverse interests, security interests and equities, together with all rights and benefits, and has full power and authority to execute and deliver this Letter of Transmittal;
3. it is the registered holder of the Deposited Shares and has full power and authority to deposit, sell, assign and transfer and deliver the Deposited Shares represented by such DRS Advice(s) or certificate(s) and has not sold, assigned or transferred, nor has any agreement been entered into to sell, assign or transfer any of such Deposited Shares, or any interest therein, to any other person;
4. the delivery and surrender of the undersigned's Deposited Shares complies with applicable Laws, and if the undersigned is a corporation, complies with its constating documents, and the information provided herein is true, accurate and complete as of the date hereof;
5. the jurisdiction of residence of the undersigned is as specified in this Letter of Transmittal;
6. unless the undersigned shall have revoked this Letter of Transmittal by notice in writing given to the Depositary prior to the Effective Date, the undersigned will not, prior to such time, transfer or permit to be transferred any of its Pipestone Shares;
7. the covenants, representations and warranties of the undersigned contained herein shall survive the completion of the Arrangement;
8. it understands and acknowledges that Strathcona and Pipestone may be required to disclose personal information in respect of the undersigned and consents to disclosure of personal information in respect of the undersigned to: (i) securities commissions or other regulatory authorities; (ii) the Depositary; (iii) any of the parties to the Arrangement Agreement; and (iv) legal counsel to any of the parties to the Arrangement Agreement, and any one of their successors;
9. 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, 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;
10. by virtue of the execution of this Letter of Transmittal, it shall be deemed to have agreed that all questions as to validity, form, eligibility (including timely receipt) and acceptance of any Deposited Shares will be determined by Strathcona, in its sole discretion and that such determination shall be final and binding, and acknowledges that there shall be no duty or obligation on Strathcona, Pipestone or 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;
11. it will execute, upon request, any additional documents, transfers and other assurances as may be necessary or desirable to complete the exchange of DRS Advice(s) or certificate(s) representing the Deposited Shares for the AmalCo Shares;
12. it surrenders to Strathcona, effective at the Effective Date, all right, title and interest in and to the Deposited Shares and irrevocably appoints and constitutes each director and officer of Strathcona and any other person designated by Strathcona in writing, as true and lawful attorney of the undersigned, with the full power of substitution to deliver the DRS Advice(s) or certificate(s) representing the Deposited Shares pursuant to the Arrangement and to effect the exchange of the Deposited Shares for AmalCo Shares pursuant to the Arrangement;

13. Pipestone, Strathcona and the Depositary shall be entitled to deduct or withhold from any amounts payable or otherwise deliverable to any former Pipestone Shareholder under the Arrangement or the Arrangement Agreement (including any amount payable to a Pipestone Shareholder who has validly exercised Dissent Rights), such amounts as Pipestone, Strathcona or the Depositary, as applicable, are required or reasonably believe to be required to deduct or withhold from such payment or delivery in accordance with applicable Laws. Any such amounts will be deducted or withheld and remitted from amounts payable or otherwise deliverable pursuant to the Arrangement or the Arrangement Agreement and shall be treated for all purposes under the Arrangement, the Arrangement Agreement and this Letter of Transmittal as having been paid or delivered to the undersigned, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Authority. The undersigned acknowledges and agrees that any one of Pipestone, Strathcona or the Depositary, as applicable, are hereby authorized to sell or otherwise dispose of such portion of any AmalCo Share otherwise deliverable to the undersigned as is necessary to provide sufficient funds to Pipestone, Strathcona or the Depositary, as applicable, to enable it to comply with all deduction or withholding requirements applicable to it, and Pipestone, Strathcona or the Depositary shall notify the undersigned thereof and remit the applicable portion of the net proceeds of such sale to the appropriate Governmental Authority and, if applicable, any portion of such net proceeds that is not required to be so remitted shall be paid to the undersigned;
14. it has consulted or has had the opportunity to consult its own tax advisors with respect to the potential tax consequences of the Arrangement;
15. except for any proxy deposited with respect to the vote on the Arrangement Resolution at the Meeting, it revokes any and all authority, other than as granted in this Letter of Transmittal, whether as agent, attorney-in-fact, attorney, proxy or otherwise, previously conferred or agreed to be conferred by the undersigned at any time with respect to the Deposited Shares and agrees that no subsequent authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, will be granted with respect to such Deposited Shares;
16. no subsequent authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, in connection with the Meeting has been or will be granted with respect to the Deposited Shares;
17. following completion of the Arrangement, it directs and instructs the Depositary to issue, or to cause to be issued, the AmalCo Shares to be issued in exchange for the Deposited Shares promptly after the Effective Date and unless otherwise indicated in this Letter of Transmittal under "Registration and Delivery Instructions" in Box A below, requests that the Depositary issue the AmalCo Shares in the name(s) of the undersigned. Similarly, unless otherwise indicated under "Special Delivery Instructions" in Box B or Box C below, the undersigned requests that the Depositary send the DRS Advice representing the AmalCo Shares to the undersigned to the email delivery address, or by first-class mail (or in the case of postal disruption, by such other means as the Depositary deems prudent) to the physical address, specified under "Registration and Delivery Instructions" in Box A below, as applicable (see Instruction 5 for further details). If no email delivery address or physical address is specified, unless the undersigned has requested that the DRS Advice representing the AmalCo Shares be held for pick-up at the office of the Depositary at which this Letter of Transmittal is deposited, as indicated in this Letter of Transmittal under "Special Pick-Up Instructions" in Box C below, the undersigned acknowledges that the Depositary will forward the DRS Advice representing the AmalCo Shares to the address of the undersigned as shown on the share register maintained by the registrar and transfer agent for the Pipestone Shares;
18. it will not receive AmalCo Shares in respect of the Deposited Shares exchanged pursuant to the Arrangement until the DRS Advice(s) or certificate(s) representing the Deposited Shares, as applicable, owned by the undersigned are received by the Depositary at the address set forth below, together with such additional documents as the Depositary may require, and until the same are processed by the Depositary. The undersigned further represents and warrants that delivery of the AmalCo Shares in respect of Deposited Shares will completely discharge any obligations of Strathcona, Pipestone and the Depositary with respect to the matters contemplated by this Letter of Transmittal;
19. if the Arrangement is completed, the deposit of the Deposited Shares pursuant to this Letter of Transmittal is irrevocable;

20. none of Pipestone, Strathcona or the Depositary are liable for failure to notify the undersigned, nor do they have any obligation to notify the undersigned, for any deficient deposit with the Depositary; and
21. if the Arrangement is not completed or does not proceed, the enclosed certificate(s), if applicable, representing the Deposited Shares and all other ancillary documents will be: (i) returned forthwith to the undersigned in accordance with the delivery instructions in this Letter of Transmittal, or failing such address being specified, to the undersigned at the last address of the undersigned as it appears on the share register maintained by the registrar and transfer agent for the Pipestone Shares; or (ii) if the undersigned has indicated in this Letter of Transmittal under "Special Pick-Up Instructions" in Box C below, held for pick-up at the office of the Depositary.

The above-listed DRS Advice(s) or certificate(s) are hereby surrendered in exchange for a DRS Advice or certificate upon request, representing AmalCo Shares, on the basis of 0.067967 of an AmalCo Share for each Pipestone Share (no fractional AmalCo Shares shall be issued pursuant to the Arrangement).

**Subject to any applicable Laws relating to unclaimed personal property, any certificate(s) or DRS Advice(s) formerly representing Pipestone Shares that is not deposited, together with all other required documents, on or before the last Business Day before the third anniversary of the Effective Date, shall cease to represent a claim by or interest of any former Pipestone Shareholder of any kind or nature against Strathcona, Pipestone or any of their successors. In such case, all consideration and other property (including any interest, dividends or other distributions) to which such former Pipestone Shareholders were entitled to receive pursuant to the Arrangement shall be surrendered to AmalCo.**

By reason of the use by the undersigned of an English language form of Letter of Transmittal, the undersigned shall be deemed to have required that any contract evidenced by the Arrangement as entered into through this Letter of Transmittal, as well as any documents related thereto, be drawn exclusively in the English language. *En utilisant la version anglaise de la présente lettre d'envoi, le soussigné est réputé avoir demandé que tout contrat attesté par l'arrangement, tel qu'il est accepté au moyen de cette lettre d'envoi, de même que tous les documents qui s'y rapportant soient rédigés exclusivement en anglais.* This Letter of Transmittal will be construed in accordance with and governed by the laws of the Province of Alberta and the federal laws of Canada applicable therein.

**BOX A  
REGISTRATION AND DELIVERY  
INSTRUCTIONS**

DRS Advice representing AmalCo Shares to be registered as follows:

\_\_\_\_\_  
(Name)

\_\_\_\_\_  
(Street Address and Number)

\_\_\_\_\_  
(City and Province or State)

\_\_\_\_\_  
(Postal (Zip) Code and Country)

\_\_\_\_\_  
(Telephone – Business Hours)

\_\_\_\_\_  
(Email Delivery Address for DRS Advice)<sup>1</sup>

Please issue physical share certificate instead of DRS Advice

**BOX B  
SPECIAL DELIVERY INSTRUCTIONS**

To be completed ONLY if the AmalCo Shares to which the undersigned is entitled to under the Arrangement is to be sent to someone other than the person shown in Box A or to an address other than the address shown in Box A.

\_\_\_\_\_  
(Name)

\_\_\_\_\_  
(Street Address and Number)

\_\_\_\_\_  
(City and Province or State)

\_\_\_\_\_  
(Postal (Zip) Code and Country)

\_\_\_\_\_  
(Telephone – Business Hours)

\_\_\_\_\_  
(Email Delivery Address for DRS Advice)<sup>1</sup>

**BOX C – SPECIAL INSTRUCTIONS**

- hold for pick-up at the office of the Depository where the Pipestone Shares were deposited  
 Calgary  Toronto  Vancouver

<sup>1</sup> By providing an email delivery address, the undersigned consents to electronic delivery by the Depository of a DRS Advice representing the AmalCo Shares to be issued to the undersigned.



**BOX D – SIGNATURE GUARANTEE**

*Signature guaranteed by  
(if required under Instruction 3):*

\_\_\_\_\_  
(Authorized Signature)

\_\_\_\_\_  
(Name of Guarantor)

\_\_\_\_\_  
(Address)

\_\_\_\_\_  
(Telephone – Business Hours)

**BOX E – SIGNATURE**

Dated: \_\_\_\_\_

\_\_\_\_\_  
(Signature of Pipestone Shareholder or Authorized Representative)

\_\_\_\_\_  
(Signature of any joint Pipestone Shareholder)

\_\_\_\_\_  
(Name of Pipestone Shareholder(s))

\_\_\_\_\_  
(Name of Authorized Representative)

\_\_\_\_\_  
(Email Delivery Address for DRS Advice)

**If the signature is by a trustee, executor, administrator, guardian, attorney-in-fact, agent or officer on behalf of a corporation, partnership or association or any other person acting in a fiduciary or representative capacity, proof of signing authority dated within 6 months is required. See item 4 of the Instructions for more details.**

**PLEASE CLEARLY PRINT OR TYPE WHERE REQUIRED ABOVE**

**TO BE COMPLETED BY ALL PIPESTONE SHAREHOLDERS BY SELECTING ONE BOX BELOW**

Indicate whether you are a U.S. Shareholder (as defined below) or are acting on behalf of a U.S. Shareholder.

The owner signing below represents that it is not a U.S. Shareholder and is not acting on behalf of a U.S. Shareholder;

OR

The owner signing below represents that it is a U.S. Shareholder or is acting on behalf of a U.S. Shareholder.

A "**U.S. Shareholder**" is any Pipestone Shareholder that is either: (A) providing an address below that is located within the United States or any territory or possession thereof; or (B) a U.S. person for United States federal tax purposes (as further described in Instruction 11).

If you are a U.S. Shareholder or are acting on behalf of a U.S. Shareholder, then you must complete a U.S. Internal Revenue Services ("**IRS**") Form W-9. If you are not a U.S. Shareholder and you provide an address that is located in the United States, you must complete an appropriate IRS Form W-8. If you require a IRS Form W-9 or a IRS Form W-8, please contact the Depository. **All Pipestone Shareholders are urged to consult their own tax advisors to determine which forms should be used. Please see Instruction 11 for more information.**

**YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU WROTE "APPLIED FOR" WITH RESPECT TO A U.S. TAXPAYER IDENTIFICATION NUMBER ("U.S. TIN") IN THE SPACE FOR "SOCIAL SECURITY NUMBER" OR "EMPLOYER IDENTIFICATION NUMBER" IN PART I OF THE FORM W-9 YOU DELIVER TO THE DEPOSITARY.**

**CERTIFICATE OF AWAITING U.S. TAXPAYER IDENTIFICATION NUMBER**

I certify under penalties of perjury that a taxpayer identification number has not been issued to me and either: (A) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate IRS Center or U.S. Social Security Administration Office; or (B) I intend to mail or deliver an application in the near future.

\_\_\_\_\_  
(Signature of U.S. Shareholder)

\_\_\_\_\_  
(Date)

## **INSTRUCTIONS**

### **1. Use of Letter of Transmittal**

- (a) This Letter of Transmittal is for use by registered holders of Pipestone Shares only.
- (b) If you hold your Pipestone Shares in the name of an Intermediary, you should contact that Intermediary for instructions and assistance in delivering your Pipestone Shares.
- (c) Pipestone Shareholders should read the accompanying Information Circular prior to completing this Letter of Transmittal. Unless defined in this Letter of Transmittal, capitalized terms have the meaning ascribed thereto in the Information Circular.
- (d) This Letter of Transmittal properly completed and duly executed (or an originally executed copy thereof) together with accompanying DRS Advice(s) or certificate(s) representing the Pipestone Shares and all other required documents must be sent or delivered to the Depository at an address set out on the back of this Letter of Transmittal.
- (e) The method used to deliver this Letter of Transmittal and any accompanying DRS Advice(s) or certificate(s) representing Pipestone Shares and all other required documents is at the option and risk of the Pipestone Shareholder, and delivery will be deemed effective only when such documents are actually received by the Depository. Pipestone recommends that the necessary documentation be hand delivered to the Depository at the address set out on the back of this Letter of Transmittal, and a receipt obtained; otherwise the use of registered mail or courier with return receipt requested, properly insured, is recommended. Pipestone Shareholders whose Pipestone Shares are registered in the name of an Intermediary should contact that Intermediary for assistance in depositing those Pipestone Shares. Delivery to an address other than to an address set out on the back of this Letter of Transmittal does not constitute delivery for this purpose.
- (f) All questions as to validity, form, eligibility (including timely receipt), and acceptance of any Pipestone Shares exchanged pursuant to the Arrangement will be determined by Strathcona in its sole discretion. Depositing Pipestone Shareholders agree that such determination shall be final and binding. Strathcona reserves the absolute right to reject any and all deposits which it determines not to be in proper form or which may be unlawful for it to accept under the Laws of any jurisdiction. Strathcona reserves the absolute right to waive any defect or irregularity in the exchange of Pipestone Shares for AmalCo Shares. There shall be no duty or obligation on Pipestone, Strathcona, the Depository or any other person to give notice of any defect or irregularity in any deposit of Pipestone Shares and no liability shall be incurred by any of them for failure to give such notice.

### **2. Signatures**

- (a) This Letter of Transmittal must be completed and signed by the registered holder of Pipestone Shares or by such holder's duly authorized representative.
- (b) If this Letter of Transmittal is signed by the registered holder(s) of the accompanying DRS Advice(s) or certificate(s) representing Pipestone Shares, such signature(s) on this Letter of Transmittal must correspond with the name(s) as registered or as written on the face of such DRS Advice(s) or certificate(s) without any change whatsoever, and the DRS Advice(s) or certificate(s) need not be endorsed.
- (c) If Pipestone Shares represented by deposited DRS Advice(s) or certificate(s) are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.
- (d) If this Letter of Transmittal is executed by a person other than the registered holder(s) of the Pipestone Shares represented by the accompanying DRS Advice(s) or certificate(s) or a DRS Advice or certificate representing AmalCo Shares is to be issued to a person other than the registered holder(s):

- (i) such deposited DRS Advice(s) or certificate(s) must be endorsed or be accompanied by an appropriate share transfer power of attorney duly and properly completed by the registered holder(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 holder(s) as registered or as appearing on the DRS Advice(s) or certificate(s) and must be guaranteed as noted in paragraph 3 below of these Instructions.

### **3. Guarantee of Signatures**

- (a) No signature guarantee is required on this Letter of Transmittal if it is signed by the registered holder(s) of the Pipestone Shares deposited therewith, unless this Letter of Transmittal is signed by a person other than the registered holder(s) of the Pipestone Shares represented by the accompanying DRS Advice(s) or certificate(s), or if a DRS Advice or certificate representing AmalCo Shares is to be issued to a person other than the registered holder(s).
- (b) If this Letter of Transmittal is executed by a person other than the registered holder(s) of the Pipestone Shares being exchanged or if the DRS Advice or certificate representing AmalCo Shares to be issued in exchange therefor is to be issued to a person other than the registered holder(s) or sent to an address other than the address of the registered holder(s) as shown on the register of Pipestone Shareholders maintained by the registrar and transfer agent for the Pipestone Shares, such signature must be guaranteed by an Eligible Institution (see below), 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 member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchanges 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/or the United States, members of the Canadian Investment Regulatory Organization, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States. A signature guarantee will also be accepted from a Canadian Schedule 1 chartered bank that is not participating in a Medallion Signature Guarantee Program and makes available its list of authorized signing officers to the Transfer Agent. Currently signature guarantees are accepted from Bank of Nova Scotia, Royal Bank of Canada and TD Bank.

### **4. Fiduciaries, Representatives and Authorizations**

Where this Letter of Transmittal is executed by a person as a trustee, executor, administrator, guardian, attorney-in-fact, agent or officer on behalf of a corporation, partnership or association or any other person acting in a fiduciary or representative capacity, this Letter of Transmittal must be accompanied by satisfactory evidence of the authority to act dated within six months of submission. Strathcona or the Depository, at their discretion, may require additional evidence of authority or additional documentation.

### **5. Delivery Instructions**

The DRS Advice or certificate representing AmalCo Shares to be issued in exchange for the Deposited Shares will be issued in the name of the person indicated in Box A and delivered to the email delivery address or physical address, as applicable, indicated in Box A (unless another name and/or address have been provided in Box B). If a DRS Advice or certificate is to be held for pick-up at the offices of the Depository, complete Box C. If neither Box A nor Box B is completed, any DRS Advice or certificate issued in exchange for the Deposited Shares will be issued in the name of the registered holder of the Deposited Shares and, unless Box C is completed, will be mailed to the address of the registered holder of the Deposited Shares as it appears on the register of Pipestone Shareholders. Any DRS Advice or certificate mailed in accordance with this Letter of Transmittal will be deemed to be delivered at the time of mailing.

Notwithstanding the provisions of this Letter of Transmittal or the Information Circular, certificates or DRS Advices representing AmalCo Shares to be received pursuant to the Arrangement will not be mailed if Strathcona determines that delivery thereof by mail may be delayed. Persons entitled to certificates or DRS Advices representing AmalCo Shares which are not mailed for such reason and who

have not specified an email delivery address in Box A or Box B above may take delivery thereof at the office of the Depository in which the deposited certificates or DRS Advices representing Pipestone Shares were originally deposited until such time that it is determined that the delivery by mail will no longer be delayed.

**6. Fractional Shares**

No fractional AmalCo Shares shall be issued pursuant to the Arrangement. In lieu of any fractional AmalCo Shares, each registered Pipestone Shareholder otherwise entitled to a fractional interest in an AmalCo Share will receive the nearest whole number of AmalCo Shares. For greater certainty, where such fractional interest is greater than or equal to 0.5, the number of AmalCo Shares to be issued will be rounded up to the nearest whole number, and where such fractional interest is less than 0.5, the number of AmalCo Shares to be issued will be rounded down to the nearest whole number. In calculating such fractional interests, all Pipestone Shares registered in the name of or beneficially held by such holder thereof or their nominee shall be aggregated.

**7. Lost Certificates**

If any certificate that, immediately prior to the Effective Time, represented Pipestone Shares that entitled the holder thereof to exchange such Pipestone Shares for AmalCo Shares pursuant to the Arrangement, has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to have been lost, stolen or destroyed, the Depository will issue and deliver in exchange for such lost, stolen or destroyed certificate, a certificate or DRS Advice representing the AmalCo Shares to which the holder is entitled to receive pursuant to the Arrangement as determined in accordance with the Plan of Arrangement. The person who is entitled to receive such AmalCo Shares shall, as a condition precedent to the receipt thereof, give a bond satisfactory to Strathcona and the registrar and transfer agent for the AmalCo Shares in such form as is satisfactory to Strathcona and such registrar transfer agent, or otherwise indemnify Strathcona and the registrar and transfer agent, to the reasonable satisfaction of such persons, against any claim that may be made against any of them with respect to the certificate alleged to have been lost, stolen or destroyed.

**8. Return of Certificates**

If the Arrangement does not proceed for any reason, any certificate(s) or DRS Advice(s) representing Pipestone Shares received by the Depository will be returned to you forthwith in accordance with the delivery instructions given pursuant to Box A, Box B or Box C, as applicable, or failing such address being specified, to the undersigned at the last address of the undersigned as it appears on the register of Pipestone Shareholders.

**9. Assistance and Additional Copies**

Questions and requests for assistance may be directed to the Depository and additional copies of this Letter of Transmittal may be obtained on request from the Depository at the telephone number, email or address specified on the back page of this Letter of Transmittal. Pipestone Shareholders may also contact their broker, investment dealer, bank, trust company or other nominee for assistance.

**10. Miscellaneous**

- (a) If the space on this Letter of Transmittal is insufficient to list all DRS holder account numbers or certificate(s) representing Pipestone Shares, additional DRS holder account or certificate numbers and number of Pipestone Shares may be included on a separate signed list affixed to this Letter of Transmittal.
- (b) If Pipestone Shares are registered in different forms (e.g., "John Doe" and "J. Doe") a separate Letter of Transmittal should be signed for each different registration.
- (c) No alternative, conditional or contingent deposits of Pipestone Shares will be accepted and no fractional AmalCo Shares will be issued. Additional copies of the Letter of Transmittal may be obtained from the Depository at the email or address set out on the back of this Letter of Transmittal.

- (d) Before completing this Letter of Transmittal, you are urged to read the accompanying Information Circular and discuss any questions with financial, legal and/or tax advisors.

## 11. U.S. Federal Income Tax and Backup Withholding – IRS Form W-9 Instructions

The following does not constitute a summary of the tax consequences of the Arrangement and Pipestone Shareholders should consult with their own tax advisors regarding the tax consequences of the Arrangement.

Each U.S. Shareholder is required to provide the Depository with a correct U.S. TIN on an IRS Form W-9, which may be obtained from the Depository or at <http://www.irs.gov>, and to certify whether such holder is subject to backup withholding of U.S. federal income tax. If a U.S. Shareholder has been notified by the IRS that such holder is subject to backup withholding, such U.S. Shareholder must cross out item 2 of the IRS Form W-9, unless such holder has since been notified by the IRS that such holder is no longer subject to backup withholding.

You are a U.S. person if you are: (a) an individual citizen or resident alien of the United States as determined for U.S. federal income tax purposes; (b) a corporation (including an entity taxable as a corporation) or partnership created in the United States or under the laws of the United States or any state or the District of Columbia; (c) an estate the income of which is subject to United States federal income tax regardless of its source; or (d) a trust if: (i) a court within the United States is able to exercise primary jurisdiction over its administration and one or more U.S. persons have the authority to control all substantial decisions of the trust; or (ii) the trust has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person for U.S. federal income tax purposes.

U.S. Shareholders that are exempt from U.S. backup withholding should complete an IRS Form W-9, including furnishing their U.S. TIN or U.S. Employer Identification Number and providing the applicable codes in the box labeled "Exemptions," and sign and date the form.

If a U.S. Shareholder has not been issued a U.S. TIN and has applied for one or intends to apply for one in the near future, such holder should write "Applied For" in the space provided for the U.S. TIN in the IRS Form W-9, and sign and date the IRS Form W-9 and the Certificate of Awaiting Taxpayer Identification Number.

If the IRS Form W-9 is not applicable to a holder because such holder is not a U.S. Shareholder, but such holder provides an address that is located in the United States, such holder will instead need to submit an appropriate and properly completed IRS Form W-8 Certificate of Foreign Status, signed under penalty of perjury. An appropriate IRS Form W-8 (W-8BEN, W-8BEN-E, W-8ECI or other applicable form) may be obtained from the Depository, or at <http://www.irs.gov>.

**EACH PIPESTONE SHAREHOLDER IS URGED TO CONSULT HIS, HER OR ITS OWN TAX ADVISOR TO DETERMINE WHETHER SUCH HOLDER IS REQUIRED TO FURNISH AN IRS FORM W-9 OR IS EXEMPT FROM U.S. BACKUP WITHHOLDING AND INFORMATION REPORTING.**

## 12. Privacy Notice / Consent

At Odyssey Trust Company, we take your privacy seriously. When providing services to you, we receive non-public, personal information about you. We receive this information through transactions we perform for you or an issuer in which you hold securities, from enrolment forms and through other communications with you. We may also receive information about you by virtue of your transactions with affiliates of Odyssey Trust Company or other parties. This information may include your name, contact details, social insurance number, securities ownership information and other financial information. With respect to both current and former customers, Odyssey Trust Company does not share non-public personal information with any non-affiliated third party except as necessary to process a transaction, service your account or as permitted by law. Our affiliates and outside service providers with whom we share information are legally bound not to disclose the information in any manner, unless permitted by law or other governmental process. We strive to restrict access to your personal information to those employees who need to know the information to provide our services to you, and we maintain physical, electronic and procedural safeguards to protect your personal information. Odyssey Trust Company realizes that you entrust us with confidential personal and financial information, and we take that trust very seriously. By providing your personal information to us and signing this form, we will assume, unless

we hear from you to the contrary, that you have consented and are consenting to this use and disclosure. A complete copy of our Privacy Code, may be accessed at [www.odysseytrust.com](http://www.odysseytrust.com), or you may request a copy in writing Attn: Chief Privacy Officer, Odyssey Trust Company at 350 – 409 Granville St, Vancouver, British Columbia, V6C 1T2.

***The Depositary is:***

***Odyssey Trust Company***

***Deliver by Registered Mail, Mail, Hand or Courier to:***

*Trader's Bank Building  
702 – 67 Yonge Street  
Toronto, Ontario M5E 1J8  
Attention: Corporate Actions*

*Stock Exchange Tower  
1230 – 300 5th Avenue SW  
Calgary, Alberta T2P 3C4  
Attention: Corporate Actions*

*United Kingdom Building  
350 – 409 Granville Street  
Vancouver, BC V6C 1T2  
Attention: Corporate Actions*

***Inquiries:***

*Telephone: (587) 885-0960*

*Email: [corp.actions@odysseytrust.com](mailto:corp.actions@odysseytrust.com)*

***Any questions and requests for assistance may be directed by Pipestone Shareholders to the Depositary at the telephone number, email and locations set out above.***