

WASKAHIGAN OIL & GAS CORP.

INSTRUMENT OF PROXY FOR ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

This proxy is solicited by the management of Waskahigan Oil & Gas Corp. (the "Corporation") for use at the Annual General and Special Meeting (the "Meeting") of the holders of common shares of the Corporation (the "Shareholders") to be held at 7:00 a.m. (Calgary time) on April 4th, 2023, will be held in person.

An Instrument of Proxy will not be valid unless it is mailed and received or faxed (403 265 4138) or emailed (mdhanani@wolffleia.ca) to the offices of the Corporation not less than 48 hours (including Saturdays, Sundays and statutory holidays) before the time of the Meeting, or any adjournment thereof.

The undersigned Shareholder hereby appoints Gregory J. Leia, President and Chief Executive Officer of the Corporation, or failing him, Craig Leggatt, director, or instead of either of them, _____ and _____, as proxyholder and alternate proxyholder of the undersigned, with full power of substitution, to attend and act and vote for and on behalf of the undersigned at the Meeting and at any adjournment(s) thereof and on every ballot that may take place in connection therewith and with the same powers as if the undersigned were personally present at the Meeting with authority to vote at the said proxyholder's discretion, except as otherwise specified below. Without limiting the general power conferred, the undersigned hereby directs the said proxyholder and alternate proxyholder to vote the shares represented by this proxy in the manner as indicated below:

1. **FOR** or **AGAINST** **WITHHOLD** (and if no specification, FOR) passing an ordinary resolution fixing the number of directors to be elected at the Meeting at five;
2. To elect the following five directors of the Corporation, to hold office until the next annual meeting of shareholders or until their successors are elected or appointed, as follows:
FOR or **WITHHOLD FROM VOTING** (and if no specification, FOR) Gregory J. Leia
FOR or **WITHHOLD FROM VOTING** (and if no specification, FOR) Craig Leggatt
FOR or **WITHHOLD FROM VOTING** (and if no specification, FOR) Gerald Roe
FOR or **WITHHOLD FROM VOTING** (and if no specification, FOR) Tracy Zimmerman
3. **FOR** or **AGAINST** **WITHHOLD** (and if no specification, FOR) passing by majority of the minority the Plan of Arrangement amongst WOGC, Fox Creek Energy Ltd. ("FCE") and Odaat Oil Corp. ("Odaat"). The text of the special resolution is as follows:

BE IT RESOLVED by special resolution and by majority of the minority (excluding the shares owned by the directors and officers of WOGC and related parties) that the Plan of Arrangement under section 193 of the Business Corporations Act (Alberta) (the "ABCA") involving Waskahigan Oil & Gas Corp. ("WOGC"), Fox Creek Energy Ltd. ("FCE"), Odaat Oil Corp. ("Odaat") and the shareholders of WOGC (the "WOGC Shareholders"), dated January 1, 2023 as amended, is hereby authorized, approved and adopted. FCE will dividend 13,196,868 common shares to the holders of 13,196,868 WOGC common shares on a one-for-one (1:1) basis as of the close of business on April 9, 2023 (or as determined by the board of directors) and upon filing of the Articles of Amendment with the Registrar of Corporations appointed under section 263 of the ABCA. Shares issued by FCE to the WOGC Shareholders shall be valued at \$0.00001 per share or aggregate value of \$1,319. If Canada Revenue Agency determines that the value of the assets of WOGC is higher than the agreed upon price then the value of the 13,916,868 shares shall increase proportionally. If WOGC challenges such determination in the Tax Court of Canada then the final determination shall be made by the Tax Court of Canada. WOGC shall reduce its stated capital or paid up capital or contributed surplus accounts by \$1,319 or the excess of the fair market value over the assumed liabilities as determined by the Canada Revenue Agency. If WOGC challenges such determination in the Tax Court of Canada then the final determination shall be made by the Tax Court of Canada. WOGC agrees to make such further and other adjustments and make such elections as are necessary to make the transaction to WOGC shareholders who receive by dividend the FCE shares pursuant to any plan of arrangement as tax free as possible. Notwithstanding that this resolution has been passed (and the Plan of Arrangement adopted) by the WOGC shareholders or that the Plan of Arrangement has been approved by the Court of King's Bench of Alberta, the directors of WOGC are hereby authorized and empowered without further notice to or approval of the WOGC Shareholders: (i) to amend the Plan of Arrangement, to the extent permitted by the Plan of Arrangement (with Court approval); and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Plan of Arrangement.

4. **FOR** or **AGAINST** **WITHHOLD** (and if no specification, FOR) passing by special resolution the consolidation of the common shares of WOGC on a 2:1 basis. The text of the special resolution is as follows:
“BE IT RESOLVED, as a Special Resolution, that the Corporation is hereby authorized to amend its Articles of Incorporation to provide that the authorized share capital of the Corporation is amended by consolidating all of the issued and outstanding common shares of the Corporation on the basis of one (1) post-consolidation common share for every two (2) pre-consolidation common shares”
5. **FOR** or **AGAINST** **WITHHOLD** (and if no specification, FOR) passing by special resolution to approve a name change of the Corporation. The text of the special resolution is as follows:
“BE IT RESOLVED, as a Special Resolution, that the Corporation is hereby authorized to amend its Articles of Incorporation to provide that the name of the Corporation to such name as the directors of the Corporation approve”
6. **FOR** or **WITHHOLD FROM VOTING** (and if no specification, FOR) passing an ordinary resolution appointing Crowe MacKay LLP, Chartered Accountants, Calgary, as auditors of the Corporation for the ensuing year and authorizing the directors of the Corporation to fix the auditors' remuneration;
7. **FOR** or **AGAINST** **WITHHOLD** (and if no specification, FOR) passing an ordinary resolution ratifying, adopting and approving the Corporation's Stock Option Plan as described in the Circular and authorizing the Corporation's board of directors to make any amendments thereto that may be required for the purpose of obtaining the approval of applicable securities regulatory authorities or stock exchanges; and
8. With respect to any permitted amendment or variation of the above matters or the transaction of such other business as may properly come before the Meeting as the proxyholder or alternate proxyholder, in his sole discretion, may see fit.

WHERE THE SHAREHOLDER HAS SPECIFIED A CHOICE WITH RESPECT TO THE ABOVE MATTERS, THE SHARES REPRESENTED BY THIS PROXY WILL BE VOTED AS DIRECTED ABOVE OR, IF NO DIRECTION IS GIVEN OR CHOICE SPECIFIED, THE SHARES REPRESENTED BY THIS PROXY WILL BE VOTED IN FAVOUR OF THE PROPOSED RESOLUTIONS. THE UNDERSIGNED HEREBY REVOKES ANY PROXIES HERETOFORE GIVEN.

In addition to any other manner permitted by law, a Shareholder who has given a proxy may revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by it by completing another proxy bearing a later date or by signing in person, or by attorney authorized in writing, a written revocation and depositing same at the registered office of the Corporation, at any time up to and including the close of business on the business day immediately preceding the day of the Meeting or with the Chairman of the Meeting immediately prior to the commencement of the Meeting or any adjournment(s) thereof. In addition, an instrument of proxy may be revoked: (i) by the Shareholder personally attending the Meeting and voting the securities represented thereby or, if the Shareholder is a corporation, by a duly authorized representative of the corporation attending at the Meeting and voting such securities; or (ii) in any other manner permitted by law. **Each Shareholder has the right to appoint a person or persons, who need not be a Shareholder, other than the persons designated above, to attend as proxyholder or as alternate proxyholder and to act for him and on his behalf at the Meeting. To exercise such right, the name of the Shareholder's nominee(s) should be legibly printed in the blank spaces provided or another proxy in proper form should be completed.**

DATED this ___ day of _____, 2023.

(Signature of Shareholder)

(Name of Shareholder - please print)

Instructions:

1. If the appointer is a corporation, its corporate seal must be affixed or it must be signed by an officer or attorney thereof duly authorized.
2. This proxy must be dated and the signature hereon should be exactly the same as the name in which the shares are registered. If the proxy is not dated in the above space, it is deemed to bear the date on which it is mailed or delivered to the person making the solicitation.
3. Persons signing as executors, administrators, trustees, etc., should so indicate and give their full title as such.
4. This proxy will not be valid and not be acted upon or voted unless it is completed as outlined herein and delivered to the offices of Computershare at least 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) before the day of the Meeting, or any adjournment(s) thereof.
5. Proxies may be: (i) deposited at the offices of Computershare or mailed to Computershare's office at 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 (Attention: Proxy Department), or (ii) submitted by telephone 1-866-732-8683 or (iii) submitted by email at www.proxyvote.com and entering your WEB VOTING ID NUMBER .marked on this proxy; or (iv) submitted by fax at 1-866-249-7775 **Do not mail the printed proxy if you have voted via the Internet or phone.**

YOUR NAME AND ADDRESS AS LISTED ON THE ENVELOPE ARE SHOWN AS REGISTERED - PLEASE NOTIFY THE CORPORATION OF ANY CHANGE IN YOUR ADDRESS.