

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 Thursday December 12th, 2024, 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 (gleia@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 four;
2. To elect the following four 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 special resolution and majority of the minority approving the purchase of the shares of Terra Metals Limited (Zambia) for \$21,080,000 Cdn to be paid by the issuance of 42,160,000 post 4:1 consolidation common shares at a deemed price of \$0.50 Cdn per post consolidated common share. 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 WOGC purchase of the shares of Terra Metals Limited (Zambia) for \$21,080,000 Cdn to be paid by the issuance of 42,160,000 post 4:1 consolidation common shares at a deemed price of \$0.50 Cdn per post consolidated common share. The implementation of the resolution shall be conditional upon: (a) provision by Terra Metals Limited (Zambia) of prospectus level disclosure; (b) the execution of a definitive share purchase agreement; (c) listing approval of the resulting issuer by the Canadian Securities Exchange; (d) preparation of a Filing Statement as part of the listing approval process; and (e) such other condition as the board of directors of the issuer shall determine. Notwithstanding that all of the conditions are satisfied, the board of directors shall have the discretion not to proceed with the acquisition of Terra Metals Limited (Zambia). The issuer shall not be required to hold another meeting of shareholders after the provision of prospectus level disclosure. The shareholders resolve to rely on the review and approval of the Canadian Securities Exchange.*

4. **FOR** or **AGAINST** **WITHHOLD** (and if no specification, FOR) passing by special resolution and majority of the minority approving the September 27, 2024 Plan of Arrangement Amending Agreement #1 amongst WOGC, Fox Creek Energy Ltd. (“FCE”) and Odaat Oil Corp. (“Odaat”) amending the Plan of Arrangement dated January 1, 2023. . 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 September 27, 2024 Plan of Arrangement Amending Agreement #1 amongst Waskahigan Oil & Gas Corp. Fox Creek Energy Ltd., Odaat Oil Corp. under section 193 of the Business Corporations Act (Alberta) amending the Plan of Arrangement dated January 1, 2023 as amended, is hereby authorized, approved and adopted. In particular:

- (a) The "Termination Date" shall be "May 31, 2025";
- (b) WOGC shall dividend WOGC pre-consolidation common shares to only WOGC common shareholders who hold less than 4,000 pre consolidation common shares. WOGC shall dividend to such shareholders sufficient shares such that each WOGC shareholder has a minimum of 4,000 pre consolidation common shares post dividend. The dividend shall be made to the shareholders of record as of September 27, 2024 or so soon thereafter as a record is established or upon such date as is agreed upon by the parties or established by the Court. The deemed consideration per share shall be \$0.06 per pre-consolidation share;
- (c) WOGC shall effect a 4:1 consolidation. The shares being consolidated are the 13,196,868 existing common shares plus the estimated 520,000 common shares issued by dividend for an estimated total of 13,716,868 pre consolidation common shares. Post 4:1 consolidation there shall be an estimated 3,429,217 post consolidated common shares;
- (d) FCE shall effect a split of its 100 common shares issued and outstanding such that there are 3,429,217 FCE common shares (or such number to match the issued and outstanding WOGC post consolidated shares post dividend);
- (d) WOGC shall exchange the WOGC/FEC/Odaat Debt for 3,429,217 FEC common shares ("**FEC Distribution Shares**");
- (e) WOGC shall transfer the FEC Distribution Shares to the WOGC Shareholders as a dividend:
 - (i) WOGC shall transfer the FEC Distribution Shares to each WOGC Shareholder on the basis of 1 FEC Distribution Share for every 1 WOGC post consolidated she as of the Share Distribution Record Date;
 - (ii) Each holder of FEC Distribution Shares shall be added to the central securities register as fully paid and non-assessable shares; and
 - (iii) The shares to be issued by FCE to the shareholders of WOGC shall be valued at \$0.00001 per share (aggregate value of \$100) and WOGC shall reduce its stated capital or paid up capital or contributed surplus account by \$1,839.
- (f) acquisition of the shares of Terra Metals Limited (Zambia) for the acquisition price of \$21,080,000 Cdn to be paid by the issuance of 42,160,000 post-consolidated common shares of WOGC (or acquisition of the shares of Terra Metals Inc (Delaware) – if the shares of Terra Metals Limited (Zambia) are transferred to Terra Metals Inc (Delaware); and
- (g) changing the name of WOGC to Terra Metals (AB) Inc or such name as may be chosen by management of Terra Metals Limited (Zambia)

The implementation of the resolution shall be conditional upon: (a) provision by Terra Metals Limited (Zambia) of prospectus level disclosure; (b) the execution of a definitive share purchase agreement; (c) listing approval of the resulting issuer by the Canadian Securities Exchange; (d) preparation of a Filing Statement as part of the listing approval process; and (e) such other condition as the board of directors of the issuer shall determine. Notwithstanding that all of the conditions are satisfied, the board of directors shall have the discretion to waive any condition or determine not to proceed with the implementation of the Plan of Arrangement as amended.

5. **FOR** or **AGAINST** **WITHHOLD** (and if no specification, FOR) passing by special resolution and majority of the minority a resolution approving the issuance of a dividend of WOGC pre-consolidation common shares to only WOGC common shareholders who hold less than 4,000 pre consolidation common shares. 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 the Corporation and related parties) that WOGC shall dividend to such shareholders sufficient shares such that each WOGC shareholder has a minimum of 4,000 pre consolidation common shares post dividend. The dividend shall be made to the shareholders of record as of September 27, 2024 or so soon thereafter as a record is established or upon such date as is agreed upon by the parties or established by the Court. The deemed consideration per share shall be \$0.06 per pre-consolidation share. The implementation of this resolution shall be conditional upon: (a) concurrent closing of the 4:1 consolidation; (b) acquisition of the shares of Terra Metals Limited (Zambia); (c) approval of the listing of the resulting issuer by the Canadian Securities Exchange; and (d) such other condition as the board of directors of the issuer shall determine. Notwithstanding that all of the conditions are met, the board of directors shall have the discretion to waive conditions or determine not to proceed with the dividend.”*

6. **FOR** or **AGAINST** **WITHHOLD** (and if no specification, FOR) passing by special resolution the consolidation of the common shares of WOGC on a 4:1 basis. The text of the special resolution is as follows:

***“BE IT RESOLVED** by special resolution and by majority of the minority (excluding shares owned by the directors and officers of the Corporation and related parties), 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 four (4) pre-consolidation common shares. Notwithstanding that the shareholders have approved the resolution, the board of directors shall have the discretion not to proceed with the consolidation.”*

7. **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** by special resolution and by majority of the minority (excluding shares owned by the officers and directors of the Corporation and related parties), 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” Notwithstanding that the shareholders have approved the resolution, the board of directors shall have the discretion not to proceed with the name change.*

8. **FOR** or **WITHHOLD FROM VOTING** (and if no specification, FOR) passing an ordinary resolution appointing Crowe MacKay LLP, Chartered Accountants, Calgary, or such other auditors as may be selected by the board of directors, as auditors of the Corporation for the ensuing year and authorizing the directors of the Corporation to fix the auditors' remuneration;

9. **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

10. **FOR** or **AGAINST** **WITHHOLD** (and if no specification, FOR) passing by ordinary resolution 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 _____, 2024.

Number of Shares

(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.