

**PEARL RIVER HOLDINGS LIMITED
INSTRUMENT OF PROXY**

**THIS PROXY IS SOLICITED BY THE BOARD OF DIRECTORS AND MANAGEMENT AND WILL BE USED
AT THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

The undersigned, being a shareholder of Pearl River Holdings Limited (the “Corporation”), hereby nominates, constitutes and appoints George Lunick, President, Chief Executive Officer and a director of the Corporation, or failing him, Catherine Kay of DLA Piper (Canada) LLP, legal counsel to the Corporation (the “Management Designees”), or in the place and stead of the foregoing, _____ the true and lawful attorney and proxy of the undersigned, with full power of substitution, to attend, act and vote in respect of the common shares of the Corporation (each a, “Common Share”) held by the undersigned at the annual general and special meeting of the shareholders of the Corporation to be held on **Friday, July 26, 2019 at 9:30 a.m. at the offices of DLA Piper (Canada) LLP, 10th Floor, Livingston Place, West Tower, 250 - 2nd Street S.W., Calgary, Alberta T2P 0C1** (the “Meeting”) and any adjournment thereof. The undersigned hereby instructs said proxy to vote the Common Shares represented by this instrument of proxy in the following manner:

VOTING RECOMMENDATIONS ARE INDICATED BY **HIGHLIGHTED TEXT**

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|----|------------|--------------------------|---|
| 1. | FOR | ☐ | The fixing of the number of directors to be elected at the Meeting at three (3) members. |
| | AGAINST | ☐ | |
| 2. | | | The election of the directors of the Corporation. |
| A. | FOR | ☐ | George W. Lunick |
| | WITHHOLD | ☐ | |
| B. | FOR | ☐ | Jorge Enrique Autrique Ruiz |
| | WITHHOLD | ☐ | |
| C. | FOR | ☐ | Jim Filer |
| | WITHHOLD | ☐ | |
| 3. | FOR | ☐ | The appointment of Crowe MacKay LLP, Chartered Accountants, as Auditors of the Corporation for the ensuing year and authorizing the directors of the Corporation to fix the Auditors' remuneration. |
| | WITHHOLD | ☐ | |
| 4. | FOR | ☐ | An ordinary resolution or disinterested shareholders, as more particularly set forth in the accompanying management information circular, approving the amended stock option plan of the Corporation. |
| | AGAINST | ☐ | |

To be valid, this proxy must be received by the Corporation's transfer agent, TSX Trust Company, 301 - 100 Adelaide Street West, Toronto, Ontario, M5H 4H1 (fax 416.595.9593; internet go to www.voteproxyonline.com and enter the 12 digit control number), not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the Chairman of the meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

This proxy revokes and supersedes all proxies of earlier date.

THIS PROXY MUST BE SIGNED & DATED

DATED this ____ day of _____, 2019.

Signature of Shareholder

Name of Shareholder (Please Print)

Number of Common Shares Held

IMPORTANT - Please see reverse

NOTES

1. The Common Shares represented by this instrument of proxy will be voted. Where a choice is specified, the proxy will be voted as directed. Where no choice is specified, this proxy will be voted in favour of the matters listed on the proxy. The proxy confers discretionary authority for the above named person to vote in his/her discretion with respect to amendments or variations to the matters identified in the Notice of Meeting accompanying the instrument of proxy or such other matters which may properly come before the Meeting.
2. Each shareholder has the right to appoint a person to represent him at the Meeting other than the Management Designees specified above. Such right may be exercised by striking out the names of the Management Designees and inserting in the blank space provided the name of the person to be appointed, who need not be a shareholder of the Corporation.
3. Each shareholder must sign this instrument of proxy exactly the same as the name which is printed, or appears, on the instrument of proxy. Please date the instrument of proxy. If the shareholder is a corporation, the instrument of proxy must be executed under its corporate seal by an officer or attorney thereof duly authorized.
4. If the instrument of proxy is not dated in the space provided, it is deemed to bear the date of its mailing to the shareholders of the Corporation.
5. If the shareholder appoints any of the persons designated above, **including persons other than Management Designees**, as his/her proxy to attend and act at the said Meeting: (a) the Common Shares represented by the proxy will be voted in accordance with the instructions of the shareholder on any ballot that may be called for; (b) where the shareholder specifies a choice in the proxy with respect to any matter to be acted upon, the Common Shares represented by the proxy shall be voted accordingly; and (c) **IF NO CHOICE IS SPECIFIED WITH RESPECT TO THE MATTERS IDENTIFIED IN THE ITEMS ABOVE, THE PROXY WILL BE VOTED FOR SUCH MATTERS.**