



PIPESTONE ENERGY CORP.



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

Form of Proxy – Annual Meeting to be held on June 22, 2023

Appointment of Proxyholder

I/We being the undersigned holder(s) of Pipestone Energy Corp. (the "**Corporation**") hereby appoint Paul Wanklyn, President & CEO, Director or failing this person, Craig Nieboer, CFO or failing this person, Dustin Hoffman, COO (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 annual meeting of the Corporation (the "**Meeting**") to be held virtually via live audio webcast online at <https://web.lumiagm.com/272337125> on June 22, 2023 at 10:00 a.m. (Calgary time) or at any adjournment thereof.

1. Appointment of Auditors: Appoint Ernst & Young LLP to serve as auditors of the Corporation, to hold office until the next annual meeting of shareholders of the Corporation or until their successors are appointed, at a remuneration to be fixed by the board of directors of the Corporation.						For ☐	Withhold ☐				
2. Election of Directors.		For	Withhold	For	Withhold	For	Withhold				
a.	Gordon M. Ritchie	☐	☐	b.	Garth Braun	☐	☐	c.	William Lancaster	☐	☐
d.	John Rossall	☐	☐	e.	Robert Tichio	☐	☐	f.	Jesal Shah	☐	☐
g.	Paul Wanklyn	☐	☐	h.	Kimberly Anderson	☐	☐				

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.

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, **this Proxy will be voted as recommended by Management.**

Signature(s):

Date

/ /
MM / DD / YY

Interim Financial Statements – Check the box to the right if you would like to **RECEIVE** Interim Financial Statements and accompanying Management's Discussion & Analysis by mail. See reverse for instructions to sign up for delivery by email.

☐

Annual Financial Statements – Check the box to the right if you would like to **DECLINE** to receive the Annual Financial Statements and accompanying Management's Discussion and Analysis by mail.

☐

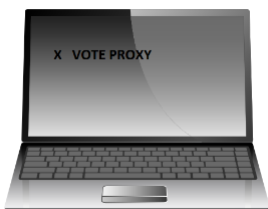
This form of proxy is solicited by and on behalf of Management of Pipestone Energy Corp.

Proxies must be received by 10:00 am, (Calgary time) on June 20, 2023.

Notes to Proxy

1. Each holder has the right to appoint a person, who need not be a holder, to attend and represent him or her at the Meeting. If you wish to appoint a person other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided on the reverse.
2. If the securities are registered in the name of more than one holder (for example, joint ownership, trustees, executors, etc.) then all of the registered owners 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 by Management to the holder.
5. The securities 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, this proxy will be voted as recommended by Management.
6. The securities represented by this proxy will be voted or withheld from voting, 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 securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments to matters identified in the Notice of 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.

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



To Vote Your Proxy Online please visit:

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

VOTE

on **on**. You will require the **CONTROL NUMBER** printed with your address to the right.

If you vote by Internet, do not mail this proxy.

Shareholder Address and Control Number Here

To request the receipt of future documents via email and/or to sign up for Securityholder Online services, you may contact Odyssey Trust Company at info@odysseytrust.com.

To Virtually Attend the Meeting:

You can attend the meeting virtually by visiting <https://web.lumiagm.com> and entering the meeting ID 272337125. 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.

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