ACADIAN TIMBER CORP.
PROXY
FOR THE MAY 8, 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

THIS FORM OF PROXY IS SOLICITED BY AND ON BEHALF OF THE MANAGEMENT OF THE CORPORATION

Appointment of Proxyholder:

The undersigned Shareholder of Acadian Timber Corp. (the "Corporation") hereby appoints Malcolm Cockwell or, failing him, Adam Sheparski, or instead of either of them _________________________, as proxy of the undersigned to attend and vote at the annual meeting of Shareholders of the Corporation to be held on Thursday, May 8, 2025 at 11:00 A.M. (EASTERN TIME) and at any adjournment thereof, upon the following matters:

Appointment of the Auditors:

FOR ☐ or **WITHHOLD** ☐ for the appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditors of the Corporation and to authorize the directors of the Corporation to fix the remuneration of the auditors; and

Election of Directors:

Mark either **FOR** or **WITHHOLD** for each of the following six nominees:

	For	Withhold		For	Withhold
01 – Bruce Robertson	☐	☐	02 – Heather Fitzpatrick	☐	☐
03 – Karen Oldfield	☐	☐	04 – Malcolm Cockwell	☐	☐
05 – Erika Reilly	☐	☐	06 – Adam Sheparski	☐	☐

OTHER:

At the discretion of the proxyholder, this proxy confers discretionary authority to vote on amendments or variations to the matters identified in the notice of meeting and such other business as may properly come before the meeting or any adjournment thereof. **UNLESS OTHERWISE SPECIFIED ABOVE, THE SHARES REPRESENTED BY THIS PROXY WILL BE VOTED BY THE PERSONS WHOSE NAMES ARE PRINTED ABOVE FOR THE ELECTION AS DIRECTORS OF ALL NOMINEES FOR ELECTION BY HOLDERS OF THE COMMON SHARES AND FOR THE APPOINTMENT OF THE EXTERNAL AUDITOR.**

PLEASE DATE AND SIGN THIS FORM OF PROXY AND RETURN IT IN THE ENCLOSED ENVELOPE ADDRESSED TO ACADIAN TIMBER CORP. c/o TSX Trust Company, PROXY DEPARTMENT: (i) BY MAIL TO TSX Trust Company, Proxy Department, P.O. Box 721, Agincourt, ON, M1S OA1 , OR BY EMAIL TO proxyvote@tmx.com OR (iii) BY FACSIMILE AT (416) 368-2502 or 1 (866) 781-3111, SO THAT IT IS RECEIVED BEFORE 2:00 P.M. (EASTERN TIME) ON MAY 6, 2025 (OR AT LEAST 48 HOURS PRIOR TO THE COMMENCEMENT OF ANY RECONVENED MEETING IN THE EVENT OF ANY ADJOURNMENT(S) OR POSTPONEMENT(S) THEREOF). This proxy supersedes all proxies of earlier dates.

Name of Shareholder: ____

____ Dated: _________________, 2025
Signature

NOTES TO PROXY

1. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by management of the holder.
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.) then all those registered should sign this proxy. If you are voting on behalf of an individual, you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated. If you are voting on behalf of a corporation, this proxy must be signed under its corporate seal or by the signatures of properly authorized officers or attorneys.
3. This proxy should be signed in the exact manner as the name appears on the proxy.
4. **Every shareholder has the right to appoint some other person of their choice, who need not be a shareholder, to attend and act on their behalf at the meeting. If you wish to appoint a person other than the person whose names are printed herein, please strike out each of the names of Malcolm Cockwell and Adam Sheparski above and insert the name of your chosen proxyholder in the space provided.**
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 and as set out in the Management Information Circular of the Corporation dated March 28, 2025 (the "Management Information Circular").**
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 of other matters that may properly come before the meeting. Please see the Management Information Circular which accompanies and forms part of the Notice of Meeting for a full explanation of the rights of Shareholders regarding completion and use of this proxy and other information pertaining to the meeting.
8. This proxy is for use by registered shareholders only. Non-registered shareholders should refer to "Advice to Beneficial Holders of Common Shares" in the attached Management Information Circular.
9. This instrument supersedes and revokes any prior appointment of proxy made by the undersigned with respect to the voting of the Common Shares noted above at the meeting.