

PRAIRIE PROVIDENT RESOURCES INC.

FORM OF PROXY

For the Annual Meeting of Shareholders
to be held at 10:00 a.m. (Calgary time) on August 23, 2023

THIS PROXY IS SOLICITED BY MANAGEMENT OF THE COMPANY

This form of proxy is provided for use by the registered holders ("Shareholders") of common shares ("Common Shares") of Prairie Provident Resources Inc. (the "Company") at the annual meeting (the "Meeting") of Shareholders to be held at 10:00 a.m. (Calgary time) on August 23, 2023, and at any adjournments thereof. The form is furnished in connection with the solicitation of proxies by management of the Company, as required under applicable corporate laws, and is accompanied by a Notice of Meeting and Information Circular of the Company dated July 7, 2023 (collectively, the "Information Circular") providing more detailed information on the Meeting, including the business to be considered at the Meeting.

In order to be acted upon at the Meeting or any adjournment thereof, a valid and duly executed proxy must be deposited with Alliance Trust Company, the Company's registrar and transfer agent, by mail, fax or email at #1010, 407 - 2nd Street S.W., Calgary, Alberta, T2P 2Y3, fax (403) 237-6181 (Attention: Proxy Department), email inquiries@alliancetrust.ca, at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the Meeting or adjournment. Registered Shareholders may also cast their vote by proxy using the internet at www.alliancetrust.ca/shareholders, which will require input of the 12-digit control number printed below on this form and is subject to the same deadline. A person appointed as proxyholder need not be a Shareholder.

APPOINTMENT OF PROXY FOR THE MEETING

The undersigned registered Shareholder of Prairie Provident Resources Inc. hereby appoints Patrick McDonald, Chairman and Interim Chief Executive Officer and a director of the Company, or failing him, Ryan Rawlyk, Chief Operating Officer of the Company, or failing him, Allison Massey, Vice President, Land and Commercial of the Company, or instead of any of them, _____, as proxyholder of the undersigned, with full power of substitution, to attend, act and vote for and on behalf of the undersigned with respect to all Common Shares held by the undersigned, at and in respect of all matters that may properly come before the Meeting and at any adjournment thereof, and on every ballot or poll that may take place in consequence thereof, with the same powers that the undersigned would have if the undersigned were personally present at the Meeting or any such adjournment, and instructs the said proxyholder to vote the Common Shares represented by this proxy as follows:

1. with respect to the election of each of the following individuals as a director of the Company for the ensuing year, to hold office until the close of the next annual meeting of shareholders of the Company:

- FOR or WITHHOLD FROM VOTING FOR Patrick McDonald
- FOR or WITHHOLD FROM VOTING FOR Glenn Hamilton
- FOR or WITHHOLD FROM VOTING FOR Ajay Sabherwal
- FOR or WITHHOLD FROM VOTING FOR Matthew Shyba
- FOR or WITHHOLD FROM VOTING FOR Kathy Turgeon

2. FOR or WITHHOLD FROM VOTING FOR the appointment of Ernst & Young LLP, Chartered Professional Accountants, as the auditor of the Company for the ensuing year, to hold office until the close of the next annual meeting of shareholders of the Company, at such remuneration as may be determined by the directors of the Company.

The Common Shares represented by this proxy shall be voted as directed in the spaces provided above or, if no direction is given, shall be voted FOR each of the above matters.

(continued on reverse side)

(continued from previous side)

This proxy is solicited by management on behalf of the Company, and the persons named in this proxy form are executive officers of the Company. A Shareholder entitled to vote at the Meeting may appoint a different person (who need not be a Shareholder) to attend and act on its behalf at the Meeting by striking out the names of both individuals designated by the Company in this proxy form and legibly printing in the blank space provided the name of the different person that the Shareholder wishes to act as its proxyholder, or by submitting another acceptable instrument of proxy.

Beneficial owners of Common Shares who are not registered Shareholders but instead hold their Common Shares through brokerage accounts or otherwise through an intermediary, and who wish to attend and vote in person at the Meeting, should appoint themselves as their own representatives at the Meeting by following the directions provided by their broker or other intermediary. See the Information Circular for further information.

The undersigned Shareholder also hereby confers discretionary authority on the person(s) named herein as proxyholder to vote the undersigned's Common Shares and otherwise act in the proxyholder's discretion with respect to any amendments or variations to matters identified in the Information Circular and with respect to any other matters that may properly come before the Meeting or any adjournment thereof. *(strike out this sentence if such discretionary authority is to be withheld)*

The undersigned hereby acknowledges receipt of the Notice of Meeting and Information Circular of the Company dated July 7, 2023, and revokes any proxy previously given to attend and vote at the Meeting.

Dated _____, 2023. *

*Signature of Shareholder ***

*Name of Shareholder (please print) ****

Number of Common Shares

Notes:

* If this proxy is not dated, it will be deemed to be dated as of the date on which the Information Circular was mailed to Shareholders.

** This proxy must be executed by the Shareholder or by his or her attorney duly authorized in writing (including, if the Shareholder is a corporation, in its corporate name by a duly authorized director, officer or attorney thereof).

If Common Shares are held jointly, each of the joint owners must sign.

Attorneys, officers, executors, administrators, trustees or persons acting in similar representative capacities should indicate their capacity following their signature and must attach the original or a notarially certified copy of the instrument so empowering them to act, or such other evidence of their qualification and authority to act as may be acceptable to the chair of the Meeting.

*** The name of the Shareholder must be recorded exactly as it appears on the shareholder register maintained by the Company's registrar and transfer agent, which will be the name in which any share certificate or direct registration system (DRS) advice statement representing or evidencing the Common Shares is issued.