

CRAFT OIL LTD.

FORM OF PROXY – CLASS A COMMON SHARES

FOR THE SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 5, 2017 OR ANY ADJOURNMENT THEREOF.

The undersigned holder (the "Shareholder") of Class "A" common shares (the "Craft Shares") in the capital of Craft Oil Ltd. (the "Corporation"), or his attorney authorized in writing, hereby nominates, constitutes and appoints Trevor Spagrud, President and Chief Executive Officer, or failing him, Brian M. Krausert, Chairman, or in the place and stead of the foregoing, \_\_\_\_\_, a true and lawful attorney and proxy of the undersigned with full power and substitution to attend and vote in respect of all Craft Shares held by the undersigned at the special meeting of the shareholders of the Corporation to be held on June 5, 2017 at 10:00 a.m. (Calgary time) at the offices of McCarthy Tétrault LLP, Suite 4000, 421 – 7th Avenue S.W., Calgary, Alberta, and any adjournment(s) thereof (the "Meeting"), unless and until the undersigned is present in person at the Meeting, and without limiting the general authorization and power herein given, to vote on behalf of the undersigned as follows, **OR IF NO CHOICE IS SPECIFIED, THEN THE VOTE WILL BE IN FAVOUR OF ALL MATTERS TO BE CONSIDERED AT THE MEETING:**

- 1. Approve, with or without variation, a special resolution, the full text of which is set forth in Appendix A to the accompanying information circular and proxy statement of the Corporation dated May 5, 2017 (the "Information Circular") to approve a plan of arrangement involving, among others, the Corporation, Manito Energy Inc. and the Shareholders under section 193 of the *Business Corporations Act* (Alberta), all as more particularly described in the Information Circular. )  FOR  AGAINST )
- 2. On any other business which may properly be brought before the Meeting or any adjournment thereof.

**Upon any amendment to or variation of the above matters or on any other matter properly brought before the Meeting, the proxyholder will have the discretion to act in such manner as such proxyholder, in his sole discretion, may determine.**

THE UNDERSIGNED HEREBY REVOKES ANY PROXIES PREVIOUSLY GIVEN.

Dated this \_\_\_\_ day of \_\_\_\_\_, 2017.

\_\_\_\_\_  
(signature of Shareholder)

\_\_\_\_\_  
(name of Shareholder – please print)

INSTRUCTIONS:

1. If the Shareholder is a company or a corporation, this form of proxy should be under its corporate seal and executed by an officer or attorney thereof duly authorized.
2. **The Shareholder has the right to appoint a proxyholder (who need not be a shareholder of the Corporation) other than the persons designated above to attend and act for and on behalf of the Shareholder at the Meeting.** To exercise this right, the Shareholder must either insert the name of the desired person in the blank space provided above and strike out the other names or complete another appropriate proxy and, in either case, must deliver the completed proxy in accordance with the provisions set out in the Information Circular.
3. The Craft Shares represented by this proxy will be voted in accordance with the instructions of the Shareholder on any ballot that may be called for.
4. This proxy must be dated and the signature of the Shareholder should be exactly the same as the name in which the Craft Shares are registered. If this proxy is not dated, it shall be deemed to be dated on the day on which it is mailed.
5. Persons signing as executors, administrators, trustees, etc. should so indicate. Only shareholders of record on May 8, 2017 who either personally attend the Meeting or who complete and deliver a form of proxy in the manner specified and subject to the provisions set out under the heading "*General Proxy Matters*" in the Information Circular will be entitled to vote or have their Craft Shares voted at the Meeting except to the extent that a Shareholder has transferred the ownership of any Craft Shares after such date, and the transferee of those Craft Shares produces properly endorsed share certificates or otherwise establishes ownership of such Craft Shares and demands, not later than 10 days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote, in which case the transferee is entitled to vote such Craft Shares at the Meeting.
6. This proxy must be deposited with the Corporation's transfer agent and registrar, Alliance Trust Company 1010, 407 – 2<sup>nd</sup> Street SW, Calgary, Alberta, T2P 2Y3, Attention: Proxy Department or by fax 403-237-6181 or by email at [inquiries@alliancetrust.ca](mailto:inquiries@alliancetrust.ca), not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time of the Meeting.