



CALTEX RESOURCES LTD.

Form of Proxy – Meeting to be held on November 15, 2021



Stock Exchange Tower
1230, 300 5th Ave SW
Calgary, AB T2P 3C4

Appointment of Proxyholder

I/We being the undersigned holder(s) of common shares (the “Common Shares”) of Caltex Resources Ltd. (the “Corporation”) hereby appoint Thomas Bieschke, President & CEO of the Corporation, or failing this person, Brett Wrathall, Sr. Vice President, Exploration, of the Corporation (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, to vote **FOR** the Special Resolution (as defined below) and all other matters that may properly come before the special meeting (the “Meeting”) of the Corporation to be held at 10:00 a.m. (Calgary time) on Monday, November 15, 2021 by means of teleconference (call 1-888-433-2192 and enter passcode 373188) or at any adjournment or postponement thereof.

1. Special Resolution re: Arrangement with Strathcona Resources Ltd. (the “Special Resolution”)

For

Against

To pass, with or without variation, the Special Resolution, the full text of which is attached as Appendix A to the management information circular of the Corporation dated October 15, 2021 (the “Circular”), to approve an arrangement under Section 193 of the *Business Corporations Act* (Alberta) involving the Corporation, its holders of Common Shares, and Strathcona Resources Ltd. (“Strathcona”) or one of its affiliates, pursuant to an arrangement agreement dated September 15, 2021 between the Corporation and Strathcona.

Authorized Signature(s) – This section must be completed for your instructions to be executed.

Signature(s):

Date

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 FOR the Special Resolution.**

____ / ____ / 2021
MM / DD / YY

Number of Common Shares

This form of proxy is solicited by and on behalf of management of Caltex Resources Ltd. (“Management”).

Proxies must be received on or before 10:00 a.m. (Calgary time) on Wednesday, November 10, 2021 to be effective for the Meeting.

Notes to Proxy

1. **Each holder has the right to appoint a person, who need not be a shareholder, 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 enclosed with the Circular, 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 on

VOTE

You will require the CONTROL NUMBER printed with your address to the right. If you vote by Internet, do not mail this proxy.

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 www.odysseycontact.com.

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.