

**Schedule "B"**

**AFFECTED CREDITOR'S PROXY**

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,  
R.S.C. 1985, c. C-36, AS AMENDED**

**IN THE MATTER OF THE BUSINESS CORPORATIONS ACT,  
R.S.A. 2000, c. B-9, AS AMENDED**

**AND IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF  
ELCANO EXPLORATION INC., ELCANO EXPLORATION LTD. and ELCANO  
ENERGY PARTNERSHIP**

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**AFFECTED CREDITOR'S PROXY**

**FOR AFFECTED CREDITORS OF ELCANO EXPLORATION INC., ELCANO  
EXPLORATION LTD. and ELCANO ENERGY PARTNERSHIP**

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Capitalized terms used and not otherwise defined herein have the meanings given to them in the Plan of Compromise and Arrangement of the Plan Applicants dated as of May 31, 2019 (as may be amended, restated or supplemented from time to time, the "Plan") filed pursuant to the *Companies' Creditors Arrangement Act* (the "CCAA") with the Court of Queen's Bench of Alberta (the "Court"), or the Meeting Order, as applicable.

In accordance with the Meeting Order and the Plan, this proxy may only be filed by an Affected Creditor having a Voting Claim or an Unresolved Claim (an "**Eligible Voting Creditor**").

THE UNDERSIGNED ELIGIBLE VOTING CREDITOR hereby revokes all proxies previously given and nominates, constitutes, and appoints Marc Kelly of Hardie & Kelly Inc. in its capacity as Monitor of the Plan Applicants,

OR

instead of the foregoing, \_\_\_\_\_, or such other Person as he/she, in his/her sole discretion, may designate to attend on behalf of and act for the Eligible Voting Creditor at the Meeting to be held in connection with the Plan and at any and all adjournments, postponements or other rescheduling of such Meeting, and to vote the amount of the Eligible Voting Creditor's claim(s) for voting purposes as determined by and accepted for voting purposes in accordance with the Meeting Order, Claims Procedure Order and set out in the Plan as follows:

1. (mark one only):

Vote **FOR** approval of the Resolution set out below; or

Vote **AGAINST** approval of the Resolution set out below.

If this proxy is submitted and a box is not marked as a vote for or against approval of the Resolution set out below, this proxy shall be voted **FOR** approval of the Resolution set out below.

- and -

- 2. Vote at the nominee's discretion and otherwise act for and on behalf of the undersigned Eligible Voting Creditor with respect to any amendments, modifications, variations or supplements to the Plan and to any other matters that may come before the Meeting or any adjournment, postponement or other rescheduling of such Meeting.

**RESOLUTION TO BE VOTED UPON:**

BE IT RESOLVED THAT:

- 1. The Plan of the Plan Applicants is hereby approved, and the consideration being offered to the Affected Creditors of the Plan Applicants under the Plan substantially as set out in the Plan, is hereby accepted.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2019.

\_\_\_\_\_  
Print Name of Eligible Voting Creditor

\_\_\_\_\_  
Title of the authorized signing officer of the corporation, partnership or trust, if applicable

\_\_\_\_\_  
Signature of Eligible Voting Creditor or, if the Eligible Voting Creditor is a corporation, partnership or trust, signature of an authorized signing officer of the corporation, partnership or trust

\_\_\_\_\_  
Telephone number of Eligible Voting Creditor or authorized signing officer

\_\_\_\_\_  
E-mail Address of Eligible Voting Creditor

\_\_\_\_\_  
Mailing address of Eligible Voting Creditor

\_\_\_\_\_  
Print Name of Witness, if Eligible Voting Creditor is an individual

INSTRUCTIONS FOR COMPLETION OF PROXY

1. Each Affected Creditor has the right to appoint a person (who need not be an Affected Creditor) to attend, act and vote for and on the Affected Creditor's behalf and such right may be exercised by inserting in the space provided the name of the person to be appointed. An individual Affected Creditor of the Plan Applicants wishing to attend and vote in person at the Meeting should insert the Affected Creditor's own name in the space provided. **If no name has been inserted in the space provided, the Affected Creditor will be deemed to have appointed Marc Kelly of Hardie & Kelly Inc. (or his/her designee) as the Affected Creditor's proxyholder.**
2. **If Marc Kelly (or his/her designee) is appointed or deemed to be appointed as proxyholder and the Affected Creditor fails to indicate on this Proxy a vote for or against the approval of the Resolution set out in this Proxy, this Proxy will be voted FOR approval of the Resolution.**
3. If this Proxy is not dated in the space provided, it will be deemed to bear the date on which it is received by the Monitor.
4. This Proxy must be signed by the Affected Creditor or by the Affected Creditor's attorney duly authorized in writing or, if the Affected Creditor is a corporation, by a duly authorized officer or attorney of the corporation specifying the title of such officer or attorney.
5. Valid proxies bearing or deemed to bear a later date will revoke this Proxy. If more than one valid proxy for the same Affected Creditor and bearing or deemed to bear the same date are received with conflicting instructions, such proxies will be treated as disputed proxies and will not be counted.
6. This Proxy must be received by the Monitor by no later than 3:00 p.m. (Calgary time) on the last Business Day before the Meeting or any adjournment thereof, at the address set out below:

Mail:

Hardie & Kelly Inc.  
Court-appointed Monitor of Elcano Exploration Inc., Elcano Exploration Ltd. and Elcano Energy Partnership  
Suite 110, 5800 – 2<sup>nd</sup> Street SW  
Calgary, AB T2H 0H2

Attention: Marc Kelly  
Fax: +1 403 640 0591  
Email: [mkelly@insolvency.net](mailto:mkelly@insolvency.net)