

OSUM OIL SANDS CORP.

PROXY

This form of proxy is solicited by management and will be used at the special meeting (the "Meeting") of the holders (the "Shareholders") of common shares (the "Shares") of Osum Oil Sands Corp. (the "Corporation") to be held on Friday, April 30, 2021 at 9:00 a.m. (Calgary time) and any postponement or adjournment thereof.

The undersigned holder of Shares in the capital of the Corporation, hereby appoints Robert Morgan of Calgary, Alberta, or failing him, Michael Makinson of Calgary, Alberta, or failing him, an appointee or designee of either of the foregoing, or instead of either of them, _____ of _____ as proxyholder, with power of substitution, to attend and vote for and act on behalf of the undersigned at the Meeting to be held at the offices of Blake, Cassels & Graydon LLP located at Suite 3500, 855 - 2nd Street S.W., Calgary, Alberta T2P 4J8 on Friday, April 30, 2021 and at any postponements or adjournments thereof, and at any poll(s) which may take place in consequence thereof, with the same powers that the undersigned would have if the undersigned were present at the Meeting or any postponement or adjournments thereof, and without limiting the foregoing, the said proxy is hereby instructed to vote at the Meeting as follows:

- 1. To approve, with or without variation, a special resolution, the full text of which is set out in Appendix A to the management proxy circular of the Corporation dated April 6, 2021 (the "Circular") accompanying this form of proxy, authorizing and approving an amalgamation of the Corporation and WEF Osum Acquisition Corp. ("WOAC"), substantially upon the terms and conditions set forth in the amalgamation agreement dated April 6, 2021 between the Corporation and WOAC (the "Amalgamation Agreement"), a copy of which is included as Appendix B to the Circular, and confirm, approve and ratify the Amalgamation Agreement) [] FOR) [] AGAINST
2. At the discretion of the said proxyholder, to vote upon any amendment or variation of the above matters or any other matter which may properly come before the Meeting or any postponement(s) or adjournment(s) thereof.

The undersigned hereby revokes any proxies previously given for the Meeting referred to herein.

Dated this ____ day of _____, 2021.

Name of Shareholder (Please Print)
Signature of Shareholder
Number of Shares being voted

NOTES:

- (1) Unless otherwise indicated, the persons named above, if appointed as proxyholder, will vote 'FOR' the above matters. If any amendments or variations to matters identified in the Notice of Meeting are proposed at the Meeting, or if any other business properly comes before the Meeting, discretionary authority is hereby conferred with respect thereto.
(2) Each Shareholder has the right to appoint a person, who need not be a Shareholder of the Corporation, to attend and to act for him and on his behalf at the Meeting, other than the persons designated above. To exercise such rights, the names of the persons designated by the management to act should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space provided.
(3) This Proxy must be dated and must be executed by the Shareholder or his attorney authorized in writing or, if the Shareholder is a body corporate, under its corporate seal or by an officer or attorney thereof duly authorized. A copy of such authorization should accompany this Proxy. Persons signing as executors, administrators, trustees, etc. should so indicate.
(4) To be effective, this Proxy must be deposited with the transfer agent of the Corporation - Alliance Trust Company, by mail to Suite 1010, 407 - 2nd Street S.W., Calgary, Alberta, T2P 2Y3, or received by fax at (403) 237-6181 Attn: Client Services, by email to: inquiries@alliancetrust.ca, or at www.alliancetrust.ca/shareholders and entering the 12 digit control number listed on this Proxy. In order to be valid, proxies must be received by Alliance Trust Company no later than 48 hours prior to the time of the Meeting or any postponement or adjournment thereof. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution. If a proxy is not dated, it will be deemed to bear the date on which it was mailed by management of the Corporation.