

# SPITFYRE CAPITAL INC.



## Form of Proxy – Annual General and Special Meeting to be held on October 23, 2023

Print the name of the person you are appointing if this person is someone other than the Management Nominees listed herein:

### Appointment of Proxyholder

I/We being the undersigned holder(s) of **Spitfyre Capital Inc. (the "Corporation")** hereby appoint **Matthew McMillan** or failing this person, **Gordon McMillan (the "Management Nominees")**

OR

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, as the proxyholder sees fit) and all other matters that may properly come before the Annual General and Special Meeting of Spitfyre Capital Inc. to be held at 100 King Street West, Suite 1600, Toronto, Ontario M5X 1G5 at 10:00 a.m. or at any adjournment thereof.

<b>1. Number of Directors.</b> To set the number of directors to be elected at the Meeting at five (5).		<b>For</b>		<b>Against</b>
		<input type="checkbox"/>		<input type="checkbox"/>
<b>2. Election of Directors - Pre-Qualifying Transaction</b>	<b>For</b>		<b>Withhold</b>	
<b>a. Matthew McMillan</b>	<input type="checkbox"/>		<input type="checkbox"/>	
<b>b. Simon Sokol</b>	<input type="checkbox"/>		<input type="checkbox"/>	
<b>c. Ralph Garcea</b>	<input type="checkbox"/>		<input type="checkbox"/>	
<b>d. Ben Sokol</b>	<input type="checkbox"/>		<input type="checkbox"/>	
<b>e. Gordon McMillan</b>	<input type="checkbox"/>		<input type="checkbox"/>	
<b>3. Election of Directors - Post-Qualifying Transaction</b>	<b>For</b>		<b>Withhold</b>	
<b>a. Mathieu Stephens</b>	<input type="checkbox"/>		<input type="checkbox"/>	
<b>b. Dale Burstall</b>	<input type="checkbox"/>		<input type="checkbox"/>	
<b>c. Alastair Neill</b>	<input type="checkbox"/>		<input type="checkbox"/>	
<b>d. Rajesh Sharma</b>	<input type="checkbox"/>		<input type="checkbox"/>	
<b>e. Denis Pilon</b>	<input type="checkbox"/>		<input type="checkbox"/>	
<b>4. Appointment of Auditors – Pre- Qualifying Transaction.</b> To appoint MNP LLP as the auditors of the Corporation for the next ensuing year and authorize the board of directors to fix their remuneration.		<b>For</b>		<b>Withhold</b>
		<input type="checkbox"/>		<input type="checkbox"/>
<b>5. Appointment of Auditors – Post- Qualifying Transaction.</b> Conditional upon completion of the Corporation's proposed qualifying transaction with NeoTerrex Corporation (the " <b>Qualifying Transaction</b> "), to appoint Raymond Chabot Grant Thornton LLP as the auditor of the Corporation from the effective time of the completion of the closing of the Qualifying Transaction until the close of the next annual meeting of shareholders.		<b>For</b>		<b>Withhold</b>
		<input type="checkbox"/>		<input type="checkbox"/>
<b>6. Stock Option Plan.</b> To consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the stock option plan of the Corporation.		<b>For</b>		<b>Against</b>
		<input type="checkbox"/>		<input type="checkbox"/>
<b>7. Name Change.</b> To consider and, if deemed advisable, to pass, with or without variation, a special resolution approving the amendment of the articles of the Corporation to change the name of the Corporation to "NeoTerrex Incorporated" or such other similar name as the board of directors, in its sole discretion, deems appropriate or as required by applicable regulatory authorities, conditional upon the completion of the Qualifying Transaction, as more fully described in the Management Information Circular, with the full text of the resolution set out in the Management Information Circular.		<b>For</b>		<b>Against</b>
		<input type="checkbox"/>		<input type="checkbox"/>
<b>8. Continuance.</b> To consider, and if deemed advisable, to pass, with or without variation, a special resolution approving the continuance of the Corporation from the Province of Ontario under the <i>Business Corporations Act</i> (Ontario) into the Federal jurisdiction of Canada under the <i>Canada Business Corporations Act</i> , and the adoption of a new general by-law of the Corporation, as more fully described in the Management Information Circular, with the full text of the resolution set out in the Management Information Circular.		<b>For</b>		<b>Against</b>
		<input type="checkbox"/>		<input type="checkbox"/>

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

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 as recommended by Management.**

Signature(s):

Date

\_\_\_\_\_

\_\_\_\_\_

MM / DD / YY

**Interim Financial Statements** – Check the box to the right if you would like to receive Interim Financial Statements and accompanying Management's Discussion & Analysis by mail. See reverse for instructions to sign up for delivery by email.

**Annual Financial Statements** – Check the box to the right if you would like to receive the Annual Financial Statements and accompanying Management's Discussion and Analysis by mail. See reverse for instructions to sign up for delivery by email.

**INSTEAD OF MAILING THIS PROXY, YOU MAY SUBMIT YOUR PROXY USING SECURE ONLINE VOTING AVAILABLE ANYTIME:**

**This form of proxy is solicited by and on behalf of Management.  
Proxies must be received by 10:00 AM, EST, on October 19,  
2023.**

**Notes to Proxy**

1. Each holder has the right to appoint a person, who need not be a holder, to attend and represent them 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 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.



**To Vote Your Proxy Online please visit:**

**<https://login.odysseytrust.com/pxlogin>**

**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 <https://odysseytrust.com/ca-en/help/>.**

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.