



Security Class

Holder Account Number

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Form of Proxy - Annual Meeting of Shareholders to be held on Friday, May 13, 2022 (the "Meeting")

This Form of Proxy is solicited by and on behalf of Management of Badger Infrastructure Solutions Ltd. (the "Corporation")

Notes

1. You are receiving this Form of Proxy as one or more Common Shares in the capital of Corporation was registered in your name as at the record date for the Meeting, making you a "registered shareholder" entitled to attend and vote at the Meeting or any adjournment(s) or postponement(s) thereof. Alternatively, registered shareholders have the right to appoint some other person or company of their choice, who need not be a shareholder, to attend and act on their behalf at the Meeting or any adjournment(s) or postponement (s) thereof. If you wish to appoint a person or company other than the Management Appointees whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
2. If your securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual, you must sign this proxy with signing capacity stated, and you may be required to provide documentation evidencing your power to sign this proxy.
3. This proxy should be signed in the exact manner as the name(s) appear(s) 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 for or withheld from voting or voted against each of the matters described herein, as applicable, 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. **If no instructions have been provided in respect of any matter and the Management Nominees are appointed as proxyholder, this proxy will be voted as recommended by Management.**
6. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the accompanying Notice of Meeting and Management Information Circular or other matters that may properly come before the Meeting or any adjournment(s) or postponement(s) thereof, in each instance, to the extent permitted by law, regardless of whether the amendments, variations or other matters are routine or contested.
7. This proxy should be read in conjunction with the accompanying Notice of Meeting and Management Information Circular, and any other materials provided by Management.

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Proxies must be received by 1:30 pm (Mountain Time) on Wednesday, May 11, 2022, or 48 hours prior to the date of the Meeting if adjourned or postponed (excluding Saturdays, Sundays and holidays).

VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!



To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.

1-866-732-VOTE (8683) Toll Free



To Vote Using the Internet

- Go to the following web site: www.investorvote.com
- **Smartphone?** Scan the QR code to vote now.



To Receive Documents Electronically

- You can enroll to receive future securityholder communications electronically by visiting www.investorcentre.com.



To Virtually Attend the Meeting

- You can attend the meeting virtually by visiting the URL provided on the back of this document.

If you vote by telephone or the Internet, DO NOT mail back this proxy.

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.

Voting by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the Management Nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.

CONTROL NUMBER



Appointment of Proxyholder

I/We, being (a) registered shareholder(s), hereby appoint(s): Paul Vanderberg, President & Chief Executive Officer, or failing him, Darren Yaworsky, Senior Vice President, Finance & Chief Financial Officer (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.

Note: If completing the appointment box above YOU MUST go to <http://www.computershare.com/Badger> and provide Computershare with the name and email address of the person you are appointing. Computershare will use this information ONLY to provide the appointee with a user name to gain entry to the online meeting.

as my/our proxyholder with full power of substitution and to attend, act and to vote for and on behalf of the shareholder in accordance with the following instructions (or if no instructions have been given, as the proxyholder sees fit) and all other matters that may properly come before the annual meeting of shareholders of Badger Infrastructure Solutions Ltd. to be held via live audiocast online at <https://meetnow.global/ML52MDD>, on Friday, May 13, 2022 at 1:30 pm (Mountain Time) and at any adjournment(s) or postponement(s) thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY **HIGHLIGHTED TEXT** OVER THE BOXES.

1. Election of Directors

	For	Withhold		For	Withhold		For	Withhold
01. Catherine Best	<input type="checkbox"/>	<input type="checkbox"/>	02. David Bronicheski	<input type="checkbox"/>	<input type="checkbox"/>	03. William Derwin	<input type="checkbox"/>	<input type="checkbox"/>
04. Stephen Jones	<input type="checkbox"/>	<input type="checkbox"/>	05. Mary Jordan	<input type="checkbox"/>	<input type="checkbox"/>	06. William Lingard	<input type="checkbox"/>	<input type="checkbox"/>
07. Glen Roane	<input type="checkbox"/>	<input type="checkbox"/>	08. Paul Vanderberg	<input type="checkbox"/>	<input type="checkbox"/>			

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2. Appointment of Auditor

Appointment of Deloitte LLP, Chartered Professional Accountants, as the auditor of Badger Infrastructure Solutions Ltd. until the close of the next annual meeting of shareholders.

<input type="checkbox"/>	<input type="checkbox"/>
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For

Against

3. Advisory Vote on Executive Compensation

To accept the approach to executive compensation disclosed in the accompanying Notice of Meeting and Management Information Circular.

<input type="checkbox"/>	<input type="checkbox"/>
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Signature(s) of Registered Shareholder(s)

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, and the Management Nominees are appointed as Proxyholder, this Proxy will be voted as recommended by Management.

Signature(s)

Date

DD / MM / YY

Interim Financial Statements - Mark this box if you would like to receive interim financial statements and accompanying management's discussion and analysis by mail.

Annual Financial Statements - Mark this box if you would NOT like to receive annual financial statements and accompanying management's discussion and analysis by mail.

If you are not mailing back your proxy, you may register online to receive the above financial report(s) by mail at www.computershare.com/maillinglist.

