

WRITTEN RESOLUTION

SPECIAL RESOLUTION OF THE HOLDERS (THE "SHAREHOLDERS") OF COMMON SHARES (THE "COMMON SHARES") OF SAGUARO RESOURCES LTD. ("SAGUARO") PASSED EFFECTIVE MAY ____, 2025 PURSUANT TO THE *BUSINESS CORPORATIONS ACT* (ALBERTA) (THE "ABCA")

WHEREAS:

- A. Saguario has entered into an arrangement agreement (the "**Arrangement Agreement**") dated May 2, 2025, with Tourmaline Oil Corp. ("**Purchaser**") outlining the terms of a proposed arrangement (the "**Arrangement**") under Section 193 of the ABCA involving Saguario, Purchaser and the Shareholders to be conducted substantially as set forth in the plan of arrangement attached as Exhibit "A" to the Arrangement Agreement (the "**Plan of Arrangement**") and as further described in the notice of written resolution provided (or to be provided) to the Shareholders dated on or about May 9, 2025 (the "**Notice of Written Resolution**").
- B. Pursuant to the Arrangement, each outstanding Common Share will be acquired by Purchaser in the manner set forth in the Arrangement Agreement and the Plan of Arrangement.
- C. The Shareholders have been provided with certain information in relation to the Arrangement, including, without limitation, copies of the Arrangement Agreement, the Plan of Arrangement and (after the granting of the Interim Order (as defined below)) the Notice of Written Resolution.
- D. The board of directors of Saguario (the "**Board**") has unanimously: (i) determined that the Arrangement is fair to the Shareholders and is in the best interests of Saguario; (ii) resolved to unanimously recommend that the Shareholders vote for the Arrangement by executing this resolution; and (iii) authorized the entering into of the Arrangement Agreement and the performance by Saguario of its obligations thereunder, and no action has been taken to amend or supersede such determinations, resolutions or authorizations.
- E. The Board has received an oral opinion from ATB Securities Inc., its financial advisor, subsequently confirmed in writing, that as of the date of such opinion and subject to the assumptions, limitations and qualifications set out therein, the total consideration to be received by Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.
- F. As set forth in the Arrangement Agreement, the Arrangement is subject to a number of conditions that must be fulfilled or waived in order for the Arrangement to become effective, including execution of this resolution by holders of at least two-thirds of the Common Shares (the "**Requisite Shareholder Approval**") and the approval of the Court of King's Bench of Alberta (the "**Court**").
- G. By signing this Written Resolution, each Shareholder believes that the consideration payable under the Arrangement Agreement and the Plan of Arrangement represents fair value for the Common Shares.
- H. Saguario will apply to the Court in order to grant rights of dissent pursuant to an interim order concerning the Arrangement under subsection 193(4) of the ABCA (the "**Interim Order**") and as such the Shareholder shall have the right to dissent. By signing this Written Resolution, all such rights of dissent are being waived by such executing Shareholder.
- I. Shareholders holding an aggregate of 178,870,115 Common Shares, representing an aggregate 88.29% of the total issued and outstanding Common Shares, have entered into irrevocable support agreements (collectively, the "**Support Agreements**") in respect of the Arrangement and such supporting Shareholders have executed this Written Resolution and/or agreed to vote all of the Common Shares held by such persons in favour of the Written Resolution and to otherwise support the Arrangement, subject to the terms of the Support Agreements and accordingly, the Requisite Shareholder Approval has been obtained.
- J. In light of the Requisite Shareholder Approval being obtained Saguario has agreed in the Arrangement Agreement that it is not permitted or able to enter into any agreement with any Person relating to any

Acquisition Proposal and including an Acquisition Proposal that is a Superior Proposal (as such terms are defined in the Arrangement Agreement).

NOW THEREFORE BE IT RESOLVED BY SPECIAL RESOLUTION THAT:

1. the Arrangement, as set forth in the Plan of Arrangement, and all transactions contemplated thereby, is hereby authorized, approved and adopted;
2. the Arrangement Agreement (including the Plan of Arrangement attached thereto) and all of the transactions contemplated therein (together with such amendments, modifications or supplements thereto made in accordance with the terms thereof as may be approved by any of the persons referred to in paragraph 4 hereof, such approval to be evidenced conclusively by their execution and delivery of any such amendments, modifications or supplements), the actions of the directors of Saguaro in approving the Arrangement, and the actions of the officers of Saguaro in executing and delivering the Arrangement Agreement and any amendments, modifications or supplements thereto and causing the performance by Saguaro of its obligations thereunder, are hereby confirmed, ratified and approved;
3. Saguaro be and is hereby authorized to make an application to the Court for an order approving the Arrangement (the "**Final Order**") on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be or have been amended, modified or supplemented in accordance with their terms);
4. notwithstanding that this resolution has been passed (and the Arrangement adopted) by the Shareholders or the Final Order has been granted by the Court, the directors of Saguaro are hereby authorized and empowered, at their discretion, without further notice to or approval of the Shareholders: (i) to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; and (ii) subject to the terms of the Arrangement Agreement, not proceed with the Arrangement, at any time prior to the issuance of the certificate or other proof of filing giving effect to the Arrangement;
5. any officer or director of Saguaro is hereby authorized and directed, for and on behalf of Saguaro, to deliver to the Registrar of Corporations or Deputy Registrar of Corporations appointed under Section 263 of the ABCA, the articles of arrangement, a certified copy of the Final Order and to execute and, if appropriate, deliver such other documents as are necessary or desirable pursuant to the ABCA to give effect to the Arrangement and the Plan of Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such other documents;
6. any officer or director of Saguaro is hereby authorized and directed, for and on behalf of Saguaro, to execute, or cause to be executed, and to deliver, or cause to be delivered, all such other documents, agreements and instruments and to perform, or cause to be performed, all such other acts and things as in such person's opinion may be necessary or desirable to give full force and effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such documents, agreements or instruments or the doing of any such acts or things; and
7. this written resolution of the Shareholders may be executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together (whether provided by way of electronic transmission or otherwise) shall constitute one and the same instrument and notwithstanding their date of execution they shall be deemed to be dated as of the date hereof.

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If the undersigned is a party to the fourth amended and restated shareholder agreement dated December 2, 2015 by and among Saguaro and the shareholders of Saguaro listed in Schedule A attached thereto (the "**Shareholder Agreement**"), the undersigned hereby consents to and agrees that the Shareholder Agreement shall be terminated effective immediately prior to, and conditional upon the occurrence of, the Effective Time (as defined in the Arrangement Agreement).

Subject to the following paragraph, the undersigned, being a Shareholder entitled to vote on the foregoing resolution, hereby: (a) consents to and approves the foregoing resolution; (b) waives any and all rights to dissent under the Interim Order, the Final Order and the ABCA in connection with the Arrangement; and (c) agrees not to exercise any securityholder rights or remedies available at common law or pursuant to the ABCA or applicable securities legislation to delay, hinder, upset or challenge the Arrangement or the completion thereof, in each case effective as of the date first written above and as evidenced by the undersigned's signature hereto.

Notwithstanding the above paragraph or any other terms of this resolution, this resolution is irrevocable, except that it will automatically be revoked and be of no further force or effect upon the earliest to occur of: (a) if at any time after the date hereof the Arrangement Agreement or the Plan of Arrangement is amended or amended and restated, or any condition therein is waived, and any such amendment, amendment and restatement or waiver has the effect of reducing the value or changing the form or terms of the consideration that would be received by the Shareholder pursuant to the Arrangement from the value or form or terms of the consideration that would be received by the Shareholder pursuant to the Arrangement Agreement and the Plan of Arrangement as in effect on the date thereof (provided that, for greater certainty, a decrease in the market price of the Consideration Shares (as defined in the Plan of Arrangement) will not constitute a reduction, decrease or change in the consideration or the Purchase Price (as defined in the Plan of Arrangement) for purposes of the foregoing) or is materially adverse to any of the Shareholders, provided that, for greater certainty, an extension, or waiver, in whole or in part, of any conditions under the Arrangement, if made in accordance with the Arrangement Agreement, shall not constitute a modification or amendment of the Arrangement in a manner materially adverse to the Shareholders; or (b) the termination of the Arrangement Agreement in accordance with its terms. The undersigned acknowledges that it has consulted or has had the opportunity to consult its own tax and legal advisors with respect to executing this resolution and participating in the Arrangement as a Shareholder, including, without limitation, the potential income tax consequences of the transactions contemplated by the Arrangement.

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Name of Shareholder (please print)

By: _____
Signature of Shareholder or its Authorized
Representative

Official Title or Capacity (please print)

Name of Signatory (please print name of individual
whose signature appears above if different than
name of Shareholder)