

BLUE

BLUE

FORM OF PROXY – REGISTERED SHAREHOLDERS

This form of **BLUE** proxy is solicited by and on behalf of Kingsway Financial Services Inc. and Daniel Gundersen (together, the “Concerned Shareholders”) and should be read in conjunction with the accompanying information circular dated May 10, 2017 (the “Concerned Shareholder Circular”) for the annual general meeting of shareholders of Eagle Energy Inc. (“Eagle”) to be held at 10:00 a.m. (Calgary time) on Tuesday, June 27, 2017 and any and all adjournments or postponements thereof (the “Meeting”).

THIS FORM OF BLUE PROXY IS NOT BEING SOLICITED BY OR ON BEHALF OF THE MANAGEMENT OF EAGLE. D.F. KING MUST RECEIVE COMPLETED BLUE PROXIES NO LATER THAN 9:00 A.M. (CALGARY TIME) ON JUNE 23, 2017.

The undersigned holder (the “Shareholder”) of common shares (“Common Shares”) of Eagle hereby appoints **Daniel Gundersen** or, failing him, **Larry G. Swets, Jr.** or, instead of the foregoing, _____, as proxyholder of the undersigned, with full power of substitution, to attend and act and vote for and on behalf of the undersigned at the Meeting to be held at 10:00 a.m. (Calgary time) on Tuesday, June 27, 2017 at the Metropolitan Centre, 333 - 4th Avenue SW, Calgary, Alberta and at any and all adjournments or postponements thereof, and on every vote or ballot that may take place in consequence thereof, to the same extent and with the same powers as if the undersigned were personally present at the Meeting with authority to vote at the said proxyholder’s discretion, except as otherwise specified below. Capitalized terms used and not otherwise defined herein shall have the meaning attributed to such terms in the Concerned Shareholder Circular.

THE CONCERNED SHAREHOLDERS RECOMMEND THAT YOU VOTE IN ACCORDANCE WITH ITS RECOMMENDATIONS IN RESPECT OF EACH OF THE ITEMS SET OUT IN ITEMS 1 THROUGH 3 BELOW.

Without limiting the general powers hereby conferred, the undersigned hereby directs the said proxyholder to vote the Common Shares represented by this **BLUE** form of proxy in the following manner:

VOTING RECOMMENDATIONS INDICATED BY BOXES.

1 FIXING THE NUMBER OF DIRECTORS.

To fix the number of directors of Eagle Energy Inc. at **four (4)**.

FOR

Against

2 ELECTION OF DIRECTORS OF EAGLE ENERGY INC.

To elect each of the following nominees of the Concerned Shareholders to the board of directors of Eagle Energy Inc.:

Daniel Gundersen

FOR

FOR

Withhold

Robert Fong

FOR

FOR

Withhold

Gerald Gilewicz

Withhold

Bradley Porter

Withhold

3 APPOINTMENT OF THE AUDITORS OF EAGLE ENERGY INC.

To appoint **PricewaterhouseCoopers LLP** to serve as auditors of Eagle Energy Inc. until the next annual meeting of Shareholders of Eagle Energy Inc. and to authorize the board of Eagle Energy Inc. to fix their remuneration.

FOR

Withhold

The instructions on the reverse are incorporated into and form part of this **BLUE** form of proxy. This form of proxy confers discretionary authority to vote on amendments or variations to matters identified in the notice of meeting mailed by Eagle with respect to the Meeting and other matters that may properly come before the Meeting, in each case to the extent permitted by law, whether or not the amendment, variation or other matter is routine and whether or not the amendment, variation or other matter is contested. **If you do not specify a choice with respect to voting on the matters above, the Common Shares represented by this proxy will be voted (as applicable): (1) FOR the fixing of the number of directors of Eagle at four (4); (2) FOR the election of the nominees of the Concerned Shareholders to the board of directors of Eagle; and (3) FOR the appointment of PricewaterhouseCoopers LLP as auditors of Eagle and authorizing the directors of Eagle to fix the auditors’ remuneration, in each case as further described in the Concerned Shareholder Circular.**

By submitting this proxy, the undersigned hereby revokes any proxy previously given.

DATED this ____ day of _____, 2017.

Signature of Shareholder

Name of Shareholder (please print)

Contact telephone number

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YOUR VOTE IS EXTREMELY IMPORTANT – VOTE ONLY YOUR BLUE PROXY TODAY

NOTES TO FORM OF PROXY

1. This proxy is valid only in respect of the annual general meeting of shareholders of Eagle Energy Inc. (“Eagle”) to be held at 10:00 a.m. (Calgary time) on Tuesday, June 27, 2017, and any and all adjournments or postponements thereof (the “Meeting”).
2. All holders (each a “Shareholder”) of common shares of Eagle (“Common Shares”) should refer to the accompanying proxy circular dated May 10, 2017 (the “Concerned Shareholder Circular”) prepared by and on behalf of Kingsway Financial Services Inc. and Daniel Gundersen (together, the “Concerned Shareholders”) for further information regarding completion and use of this proxy and other information pertaining to the Meeting.
3. To be valid, this form of proxy must be signed by you, as the registered holder of Common Shares, or by your attorney authorized in writing. Please sign this form of proxy in the exact manner as the name appears on the reverse side of this page. If this form of proxy is not dated, it will be deemed to bear the date on which it is received by Eagle’s Transfer Agent, being Computershare Investor Services Inc.
4. If the Shareholder is a corporation or entity, this form of proxy must be signed by a duly authorized representative of the Shareholder.
5. If the Common Shares are registered in the name of an executor, administrator or trustee, this form of proxy must be signed in exactly the manner as the Common Shares are registered. If the Common Shares are registered in the name of a deceased Shareholder, the Shareholder’s name must be printed in the space provided and the form of proxy must be signed by the authorized legal representative with his or her name printed below his or her signature.
6. If a Common Share is held by two or more persons, any one of them present or represented by proxy at the Meeting may, in the absence of the other(s), vote in respect of each Common Share so held, but if more than one of them is present or represented by proxy, they shall vote together in respect of each Common Share so held.
7. **A Shareholder has the right to appoint a person or entity, who need not be a Shareholder, other than the persons designated in this form of proxy to represent the Shareholder at the Meeting. You may exercise this right by inserting the name of the person you wish to appoint as your representative in the blank space provided on the reverse side of this page, or by submitting another appropriate proxy.**
8. The Common Shares represented by this proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder has specified a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. If no choice is specified, the proxyholder designated in this **BLUE** form of proxy will vote in accordance with the recommendations of the Concerned Shareholders in respect of each of the items 1 through 3.
9. **This BLUE form of proxy confers upon the persons appointed under this BLUE proxy with discretionary authority (which they will exercise in accordance with their best judgement) with respect to any variation or amendments to those matters specified in this proxy and with respect to any other matters which may properly be brought before the Meeting or any adjournment(s) or postponement(s) thereof, whether or not the amendment, variation or other matter that comes before the Meeting is or is not routine and whether or not the amendment, variation or other matter that comes before the Meeting is contested.**
10. To allow sufficient time for your proxy to be delivered for use at the Meeting, we urge you to complete, sign, date and return your **BLUE** form of proxy so that it is received (at one of the fax numbers, email address or mailing address set out below) **prior to 9:00 A.M. (Calgary time) on Friday, June 23, 2017**, or if the Meeting is postponed or adjourned, no later than **48** hours (excluding Saturdays, Sundays and holidays) before the Meeting. The Concerned Shareholders will continue to accept proxies received up until the time of the Meeting and make every effort to deliver any proxies received for use at the Meeting.
11. **If you experience any problems voting your BLUE form of proxy, please contact D.F. King in the manner set out below and they will be able to assist you to ensure that your vote is counted at the Meeting.**
12. Please vote your **BLUE** form of proxy today. You do not need to submit the management form of proxy sent to you by Eagle. You may submit this **BLUE** form of proxy even if you have already submitted a management form of proxy.

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PROTECT YOUR INVESTMENT - ACT TODAY. PLEASE ENSURE THAT YOU:

- 1. COMPLETE THE BLUE PROXY;**
- 2. SIGN AND DATE THE COMPLETED BLUE PROXY; AND**
- 3. DELIVER YOUR COMPLETED BLUE PROXY AS FOLLOWS:**

VOTING BY EMAIL	VOTING BY FAX	VOTING BY MAIL OR DELIVERY
Complete, sign and date your BLUE proxy. Scan <u>both sides</u> of the proxy and return it by email to: inquiries@dfking.com	Complete, sign and date your BLUE proxy and return it by fax to 1-647-351-3176 or toll-free to 1-888-509-5907	Complete, sign and date your BLUE proxy and return it to: D.F. King Canada 320 Bay Street, 3 rd Floor Toronto, Ontario M5H 4A6

D.F. KING

North American Toll Free: 1-800-398-2816
Outside North America, Banks, Brokers and Collect Calls: 1-201-806-7301
Email: inquiries@dfking.com
North American Toll Free Facsimile: 1-888-509-5907
Facsimile: 1-647-351-3176