

TENAZ ENERGY CORP.

MAJORITY VOTING POLICY

(adopted by the Board of Directors on April 22, 2022)

This policy applies to the election of directors at a meeting of shareholders of Tenaz Energy Corp. (the "**Corporation**") other than at a contested meeting. A "contested meeting" means a meeting at which the number of directors nominated for election is greater than the number of seats available on the board of directors of the Corporation (the "**Board**").

If at a shareholder meeting to which this policy applies a director nominee is not elected by at least a majority (50% +1 vote) of the votes cast with respect to his or her election, following the conclusion of the meeting and receipt of the final voting results (confirming the director nominee was not elected by at least a majority (50% +1 vote) of the votes cast with respect to his or her election) the director must immediately tender his or her resignation to the Board for consideration by the Board (failing which such director shall be deemed to have tendered his or her resignation for consideration by the Board). For the purposes of this section, when counting the total votes cast in respect of the election of a director, "withheld" votes are considered "against" votes and must be counted in the total.

The board shall determine whether or not to accept the resignation within 90 days after the date of the subject shareholders' meeting, which resignation shall be accepted absent exceptional circumstances. A director who tenders a resignation pursuant to this policy shall not participate in any meeting of the Board or any sub-committee of the Board at which the resignation is considered (but otherwise shall be permitted to participate in all other meetings of the Board and any applicable committees of the Board on which such director serves until such time, if applicable, as the Board decides to accept the director's tendered resignation). A director resignation pursuant to this policy shall be effective upon acceptance by the Board.

The Corporation shall promptly issue a news release with the Board's decision (a copy of which shall be provided to the Toronto Stock Exchange) which shall, if the Board determines not to accept a resignation, fully state the reasons for that decision.

If a resignation is accepted, the Board may, subject to the Corporation's constating documents and applicable corporate law requirements: (i) leave a vacancy in the Board unfilled until the next annual general meeting of shareholders; (ii) fill the vacancy by appointing a new director; (iii) call a special meeting of shareholders to consider new Board nominee(s) to fill the vacant position(s); or (iv) reduce the size of the Board.

The Board may adopt such procedures as it sees fit to assist in its determinations under this policy.