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SASKWORKS VENTURE FUND INC. PROXY

This Proxy is solicited by and on behalf of Management for the
Annual and Special Meeting of Shareholders to be held on December 12, 2025

NOTES:

1. A Shareholder has the right to appoint a person to attend and act for him, her or it and on his, her or its behalf at the Meeting other than the persons named above. Such person need not be a shareholder. To exercise this right, strike out the names of Brent Banda and Randy Beattie on the following page and insert the name of the person you wish to be your proxyholder in the space provided.
2. In order for this proxy to be effective, it must be received by the Fund 24 hours prior to the Meeting in one of the following ways:

VOTE BY MAIL:

To be effective, this form of proxy must be completed, signed and returned by mail to: **Data Processing Centre, P.O. Box 3700, STN Industrial Park Markham, ON L3R 9Z9**

VOTE BY TELEPHONE:

As an alternative, you may enter your vote instruction by telephone at **1-800-474-7493 (English) or 1-800-474-7501 (French)**. Your 16-digit control number is located on the reverse of the form of proxy.

VOTE BY INTERNET:

To vote via the Internet visit www.proxyvote.com. Your 16-digit control number to access the Internet voting system is located on the reverse of the form of proxy. You cannot use the Internet voting service to vote on the day of the Meeting.

3. To be effective, this proxy must be executed by the shareholder or his or her attorney authorized in writing or, if the shareholder is a corporation, an officer or attorney thereof who has been duly authorized. If the proxy is not dated it shall be deemed to bear the date on which it was mailed to the Fund.
4. If this proxy is duly deposited with the Fund at the address set out above, the shares represented thereby will be voted or withheld from voting as directed by the shareholder. If the shareholder specifies in this proxy the manner in which such shares shall be voted with respect to any matters to be acted upon, such shares shall in the event of a poll on any such matters be voted in accordance with such specifications. **If no specification is given, the shares represented by this Proxy will be voted in favour of or for, as the case may be, each of the matters referred to herein.**
5. If the shares are registered in the name of an executor, administrator or trustee, please sign exactly as the shares are registered. If the shares are registered in the name of a deceased or other shareholder, the shareholder's name must be printed in the space provided, this Proxy must be signed by the legal representative with his name printed below his signature and evidence of authority to sign on behalf of the shareholder must be attached to this Proxy.
6. In many cases, shares beneficially owned by a holder ("Beneficial Shareholder") are registered in the name of a securities dealer or broker or other intermediary, or a clearing agency. A Beneficial Shareholder should, in particular, review the section entitled "Advice to Beneficial Holders" in the accompanying Circular and carefully follow the instructions of their securities dealer or other intermediary.
7. All holders of shares should review the accompanying Management Proxy Circular for further information regarding the completion and use of this Proxy and other information pertaining to the Meeting.

See reverse

SASKWORKS VENTURE FUND INC.

PROXY

This Proxy is solicited by and on behalf of Management for the
Annual and Special Meeting of Shareholders to be held on December 12, 2025

The undersigned shareholder of SaskWorks Venture Fund Inc. (the "Fund"), hereby appoints Brent Banda or failing him, Randy Beattie, or instead of either of them, _____ as proxy, with power of substitution, for and on behalf of the undersigned to attend, vote and act for

the undersigned at the Annual and Special Meeting (the "Meeting") of the Shareholders of the Fund to be held on December 12, 2025, at 1925 Victoria Avenue, Regina, Saskatchewan, at the hour of 3:00 p.m. (Regina time) and with the same powers as if the undersigned were present at the Meeting or any adjournment thereof, including with respect to polls and procedural matters which may come before the Meeting. **The undersigned hereby undertakes to ratify and confirm all the proxyholder may do by virtue hereof and hereby revokes all proxies previously given.**

Without limiting the general authorization and powers hereby given, the person named above is specifically directed to vote as indicated below.

(FILL IN ONLY ONE BOX " ☐ " PER ITEM IN BLACK OR BLUE INK)

1. Election of the Class A and Class R shareholder nominee to be director of the Fund for the term as more particularly set forth and described in the Management Proxy Circular dated November 7, 2025 (the "Management Proxy Circular").

01 Kevin Stangeland VOTE FOR ☐ or WITHHOLD FROM VOTING ☐

02 Jan McLellan Folk VOTE FOR ☐ or WITHHOLD FROM VOTING ☐

2. The appointment of SRCO Professional Corporation as the auditors of the Fund for the ensuing fiscal year of the Fund, or until a new auditor is appointed, and the granting of authority to the directors of the Fund to fix the auditors' remuneration.

VOTE FOR ☐ or WITHHOLD FROM VOTING ☐

3. The approval of the ordinary resolution authorizing the transfer of the Fund's investment in Steel Reef Infrastructure Corp. to a newly incorporated entity and the distribution of shares in such entity to shareholders of the Fund, as more particularly described in the Management Proxy Circular dated November 7, 2025.

VOTE FOR ☐ or VOTE AGAINST ☐

JOB N°: 110-140

N° OF SHARES: 12345.678

CONTROL N°: 2 1 6 7 5 1 7 2 2 3 6 8 2 1 7 1



If this proxy is signed and returned but no direction is given as to voting in respect of the matters set forth above, the proxy will confer discretionary authority and will be voted in favour of or for, as the case may be, the matters referred to above.

If any amendment or variation to the matters identified in the Notice of Meeting which accompanies this proxy is proposed at the Meeting or at any adjournment thereof, or if any other matters properly come before such Meeting or any adjournment thereof, this proxy confers discretionary authority on the person voting the proxy to vote on such amendment or variation or such other matters according to the best judgment of such person. The management of the Fund knows of no such amendments, variations or other matters to come before the Meeting.

The undersigned hereby revokes any proxy previously given to attend and vote at the Meeting.

Signature of Shareholder: _____ DATED this _____ day of _____, 2025.

Name of Shareholder (please print): _____

