

**BNK PETROLEUM INC.**  
**(the "Company")**  
**AMENDED AND RESTATED**  
**MAJORITY VOTING POLICY**

The Board of Directors believes that each director should have the confidence and support of the shareholders of the Company. To this end, the Board of Directors has unanimously adopted this Majority Voting Policy and future nominees for election to the Board of Directors will be required to confirm that they will abide by this Majority Voting Policy.

In an uncontested election of directors of the Company:

- (a) nominees shall be listed individually and shareholders shall be allowed to vote in favour of, or to withhold from voting, for each director individually; and
- (b) any nominee in respect of whom a greater number of votes "withheld" than votes "for" are validly cast will promptly submit his or her offer of resignation for the consideration of the Corporate Governance Committee.

If the vote is by a show of hands rather than by ballot, the Company will disclose the number of shares voted by proxy in favour of or withheld for each director.

Promptly following receipt of an offer of resignation arising from the foregoing circumstances, the Corporate Governance Committee (the "**Committee**") will meet to review the matter and make a recommendation to the Board of Directors after reviewing the matter. In considering the resignation offer, the Committee and the Board of Directors will consider all factors they deem relevant, including, but not limited to, any stated reasons why shareholders "withheld" votes from the election of the director and the effect any such resignation may have on the Company's ability to comply with any applicable laws or governance rules or policies.

The Board of Directors must take formal action on the Committee's recommendation no later than 90 days following the date of the applicable shareholders' meeting. Absent exceptional circumstances, the Board of Directors must accept the resignation, which resignation will be effective on the date of acceptance.

The decision of the Board of Directors as to whether to accept or reject a resignation must be disclosed to the public in a press release and a copy of such press release must be provided to the Toronto Stock Exchange. If the Board of Directors declines to accept the resignation, it will include in the press release the reason(s) for its decision.

A director who offers his or her resignation pursuant to this policy will not participate in any meeting of the Board of Directors or the Committee at which the resignation offer is considered.

This Majority Voting Policy does not apply in circumstances involving contested director elections.

This Majority Voting Policy was initially adopted by the Board of Directors on June 19, 2013, and was amended and restated by the Board of Directors on May 15, 2019.

By order of the Board of Directors  
BNK PETROLEUM INC.