



FORM OF PROXY
SOLICITED BY THE MANAGEMENT OF VALEURA ENERGY INC.

The undersigned holder ("Shareholder") of common shares ("Common Shares") of Valeura Energy Inc. (the "Company") hereby appoints James D. McFarland, President and Chief Executive Officer of the Company, or in lieu of the foregoing, _____ as proxyholder for the undersigned, with full power of substitution, to attend, act and vote on behalf of the undersigned at the annual and special meeting of Shareholders (the "Meeting") to be held at 9:00 a.m. (Calgary time) on May 15, 2012 in the Royal Room at the Metropolitan Conference Centre, 333 - 4th Avenue S.W., Calgary, Alberta, and at any and all adjournments thereof, in the same manner, to the same extent and with the same power as if the undersigned were present at the said Meeting or any and all adjournments thereof and provided that without otherwise limiting the generality of the authority hereby conferred, the Common Shares registered in the name of the undersigned should be voted as specified below:

- 1. On the ordinary resolution appointing KPMG LLP, Chartered Accountants, as auditors of the Company at such remuneration as may be approved by the board of directors (the "Board") of the Company:

VOTE FOR [] WITHHOLD VOTE []

(and, if no specification is made, to vote FOR)

- 2. On the election of the following persons as directors of the Corporation for the ensuing year:

Table with 6 columns: Name, FOR, WITHHOLD, Name, FOR, WITHHOLD. Rows include William T. Fanagan, James D. McFarland, Abdel F. Badwi, Kenneth D. McKay, Claudio A. Gherinich, and Ronald W. Royal.

(and, if no specification is made, to vote FOR)

Shareholders should note that, as a result of the Company's majority voting policy, a withhold vote is effectively the same as a vote against a director nominee in an uncontested election.

- 3. On the ordinary resolution approving, ratifying and confirming the shareholder rights plan created by the Shareholder Rights Plan agreement dated as of March 21, 2012 between the Company and Valiant Trust company as rights agent, all as more particularly described in the Information Circular of the Company dated March 21, 2012:

VOTE FOR [] VOTE AGAINST []

(and, if no specification is made, to vote FOR)

- 4. To vote in the proxyholder's discretion upon amendments or variations to the matters identified in the Notice of Annual and Special Meeting of Shareholders ("Notice of Meeting") and any other business which may properly come before the Meeting or any adjournment thereof.

The undersigned revokes any proxies previously given to vote the Common Shares covered by this proxy.

DATED this ___ day of _____, 2012.

Signature of Shareholder

Name of Shareholder (Please Print)

INSTRUCTIONS

1. If you are a registered Shareholder and are unable to attend in person, kindly fill in, sign and return the enclosed instrument of proxy.
2. **The Shareholder submitting this proxy has the right to appoint a person to represent such Shareholder at the Meeting other than James D. McFarland. To exercise this right, the Shareholder may either insert the name of the desired representative in the blank space provided or submit another form of proxy. THE COMMON SHARES REPRESENTED BY THIS PROXY WILL BE VOTED AS SPECIFIED BY THE SHAREHOLDER BUT IF NO SPECIFICATION IS MADE, THE COMMON SHARES REPRESENTED BY THIS PROXY WILL BE VOTED FOR ALL ITEMS.**
3. If amendments or variations to matters identified in the Notice of Meeting or any other matters properly come before the Meeting or any adjournment thereof, this proxy confers discretionary authority upon the Shareholder's nominee to vote on such amendments, variations or other matters as such nominee sees fit. At the date of the Notice of Meeting, management knew of no such amendments, variations or other matters to come before the Meeting.
4. This proxy must be signed by the registered Shareholder or such Shareholder's attorney in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized. Any proxy which is undated will be deemed to bear the date on which it was mailed to the Shareholder.
5. PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY PROMPTLY. Properly executed forms of proxy must be received by 9:00 a.m. (Calgary time) on May 11, 2012 or two business days preceding the date of any adjournment. Proxies may be delivered using the enclosed self-addressed envelope, or by otherwise delivering them to Valiant Trust Company, 310, 606 - 4th Street, Calgary, Alberta, T2P 1T1, or by facsimile, at (403) 233-2857.