



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 general meeting of Shareholders (the "Meeting") to be held at 9:00 a.m. (Calgary time) on May 15, 2013 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, Abdel F. Badwi, Claudio A. Ghersinich, James D. McFarland, Kenneth D. McKay, 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.

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

DATED this \_\_\_ day of \_\_\_\_\_, 2013.

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. Voting by Internet:

You may use the internet site at [www.valianttrust.com](http://www.valianttrust.com) to transmit your voting instructions. You should have this form of proxy in hand when you access the web site. You will be prompted to enter your Control Number, which is located on this Form of Proxy. If you vote by internet, your vote must be received not later than 9:00 a.m. (Calgary time) on Monday, May 13, 2013 or 48 hours prior to the time of any adjournment of the Meeting.

**This website may be used to appoint a proxy holder (the “proxy holder”) to attend and vote on your behalf at the Meeting and to convey your voting instructions. Complete proxy instructions are found in the Information Circular. Please note that if you appoint a proxy holder and submit your voting instructions and subsequently wish to change your appointment or voting instructions, you may resubmit such proxy, prior to the cut off time noted above. When resubmitting a proxy, the latest proxy will be recognized as the only valid one, and all previous proxies submitted will be disregarded and considered as revoked, provided that your latest proxy is submitted within the timeframe noted above.**

4. 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.
5. 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.
6. 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 13, 2013 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 - 4<sup>th</sup> Street, Calgary, Alberta, T2P 1T1, or by facsimile, at (403) 233-2857, or alternatively by following the Voting by Internet instructions above.