

# Proxy

**PROXY SOLICITED BY MANAGEMENT  
FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF  
CANOEL INTERNATIONAL ENERGY LTD.**

**to be held on Tuesday, June 23, 2009 at 10 a.m. (Calgary time)  
at the offices of Parlee McLaws, 3400 Petro Canada Centre 150-6<sup>th</sup> Ave SW,  
Calgary, Alberta**

The undersigned (“Registered Shareholder”), being a registered shareholder of Canoel International Energy Ltd. (the “Corporation”) hereby appoints, James H. Grossman,, Chairman of the Board of the Corporation, or, failing him, Andrea Cattaneo, ,Chief Executive Officer, President, and a Director of the Corporation, or instead of either of the foregoing,

\_\_\_\_\_, as proxy of the Registered Shareholder with full power of substitution to attend, act and vote for and on behalf of the Registered Shareholder at the annual and special meeting of the shareholders of the Corporation (the “Meeting”), to be held on June 18, 2009 and at every adjournment thereof, and on every ballot that may take place in consequence thereof to the same extent and with the same powers as if the Registered Shareholder were personally present at the Meeting with authority to vote at the said proxyholder’s discretion, except as otherwise specified below.

The Registered Shareholder hereby directs the proxy to vote the securities of the Corporation recorded in the name of the Registered Shareholder as specified herein. In the absence of a specification the shares will be voted “For” the matters indicated.

**The Registered Shareholder hereby revokes any proxy previously given to attend and vote at said Meeting.**

**REGISTERED HOLDER SIGN HERE:** \_\_\_\_\_

**DATE SIGNED:** \_\_\_\_\_

**THIS PROXY MUST BE SIGNED AND DATED  
SEE IMPORTANT INSTRUCTIONS ON REVERSE**

**Resolutions** (For full details of each item, please see the enclosed Notice of Meeting and Information Circular)

	For	Against	Withhold
1. The resolution fixing the number of directors for the ensuing year at six, subject to the power of the directors to appoint additional directors between annual meetings			N/A
2. The election of directors as specified in the accompanying Information Circular of the Corporation		N/A	
3. The appointment of KPMG, LLP, Chartered Accountants, as auditors of the Corporation for the ensuing year		N/A	
4. The resolution reapproving the Corporation's Stock Option Plan			N/A
5. The special resolution approving the amendment of the Corporation's Articles to permit meetings of shareholders to be held in London, England			N/A

# INSTRUCTIONS FOR COMPLETION OF PROXY

1. **This Proxy is solicited by the Management of the Corporation.**
  2. This form of proxy (“Proxy”) ***must be signed*** by you, the Registered Shareholder, or by your attorney duly authorized by you in writing, or, in the case of a corporation, by a duly authorized officer or representative of the corporation; and ***if executed by an attorney, officer, or other duly appointed representative***, the original or a notarial copy of the instrument so empowering such person, or such other documentation in support as shall be acceptable to the Chairman of the Meeting, must accompany the Instrument of Proxy.
  3. ***If this Proxy is not dated*** in the space provided, it will be deemed to have been dated as of the date that it was sent to you, the Registered Shareholder.
  4. ***A Registered Shareholder who wishes to attend the Meeting and vote on the resolutions in person*** may simply register with the scrutineers before the Meeting begins.
  5. ***A Registered Shareholder who is not able to attend the Meeting in person but wishes to vote on the resolutions***, may do the following:
    - (a) ***appoint the persons*** named on the Proxy, by leaving the wording appointing a nominee as is (i.e. do not complete the blank space provided for the appointment of an alternate proxy);
- OR**
- (b) ***appoint another person***, who need not be a Registered Shareholder of the Corporation, to vote according to the Registered Shareholder’s instructions, by inserting the name of the person you wish to represent you at the meeting in the space provided for an alternate proxy.
6. ***The persons named in the Proxy will vote or withhold from voting the securities represented by this Proxy in accordance with the instructions of the Registered Shareholder on any resolution where a poll may be called for*** and, if the Registered Shareholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly. This Proxy authorizes the person appointed as proxy to vote the securities represented by this Proxy with respect to any amendments or variations of any of the resolutions set out on the Proxy or matters which may properly come before the Meeting as such person in its sole discretion sees fit.

***To be valid for use at the Meeting, this Proxy must be received by  
OLYMPIA TRUST COMPANY at its office at Suite 2300, 125 – 9<sup>th</sup> Avenue S.E., Calgary, Alberta, T2G 0P6  
no later than forty-eight (“48”) hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or adjournment thereof.***