

ZARGON OIL & GAS LTD.

FORM OF PROXY

For the Annual General Meeting to be held on April 25, 2012

I, _____ of _____, being a shareholder of Zargon Oil & Gas Ltd. hereby appoint K. James Harrison, Chairman of Zargon Oil & Gas Ltd., of the City of Oakville, in the Province of Ontario, or, failing him, Craig H. Hansen, President and Chief Executive Officer of Zargon Oil & Gas Ltd., of the City of Calgary, in the Province of Alberta, or, instead of either of the foregoing, _____ of _____, as my proxy, with full power of substitution, to attend and act and vote for me and on my behalf at the Annual General Meeting of the shareholders of Zargon Oil & Gas Ltd. to be held on April 25, 2012 and at any adjournment thereof and at every poll that may take place in consequence thereof. Without limiting the general powers conferred, I hereby direct the said proxy to vote the common shares represented by this proxy as follows, on the following matters, namely:

- The election of eight (8) directors of Zargon Oil & Gas Ltd. for the ensuing year proposed by management in our information circular-proxy statement dated March 12, 2012 as follows:

FOR <input type="checkbox"/> or WITHHOLD FROM VOTING FOR <input type="checkbox"/>	K. James Harrison
FOR <input type="checkbox"/> or WITHHOLD FROM VOTING FOR <input type="checkbox"/>	Craig H. Hansen
FOR <input type="checkbox"/> or WITHHOLD FROM VOTING FOR <input type="checkbox"/>	Kyle D. Kitagawa
FOR <input type="checkbox"/> or WITHHOLD FROM VOTING FOR <input type="checkbox"/>	Margaret A. McKenzie
FOR <input type="checkbox"/> or WITHHOLD FROM VOTING FOR <input type="checkbox"/>	Geoffrey C. Merritt
FOR <input type="checkbox"/> or WITHHOLD FROM VOTING FOR <input type="checkbox"/>	Jim Peplinski
FOR <input type="checkbox"/> or WITHHOLD FROM VOTING FOR <input type="checkbox"/>	J. Graham Weir
FOR <input type="checkbox"/> or WITHHOLD FROM VOTING FOR <input type="checkbox"/>	Grant A. Zawalsky

- FOR _____ or WITHHOLD FROM VOTING FOR _____ the appointment of Ernst & Young, LLP, Chartered Accountants, as our auditors and to authorize the directors to fix their remuneration as such; and
- At the discretion of the said proxy upon any amendment or variation of the above matters or any other matter that may properly be brought before the meeting or any adjournment thereof in such manner as such proxy in his sole judgment may determine.

I hereby revoke any proxies heretofore given.

Your common shares will be voted as directed in the spaces provided above or, if no direction is given, be voted in favour of each of the above matters. You have the right to appoint a person, who need not be a shareholder, to attend and to act for you at the meeting, other than the persons designated above. To exercise such right, the names of the persons designated by management should be crossed out and the name of the shareholders's appointee should be legibly printed in the blank space provided.

This solicitation is made on behalf of our management.

DATED this _____ day of _____, 2012

Signature of shareholder

Name of shareholder (please print)

NOTES:

1. If you are a corporation, your corporate seal must be affixed or this form of proxy must be signed by a duly authorized officer or attorney of the corporation.
2. If you are an executor, administrator, trustee, etc. you should indicate their capacity.
3. This form of proxy must be dated and the signature of the proxy should be exactly the same as the name in which the common shares are registered.
4. The completed proxy form must be deposited at the offices of Valiant Trust Company, Attention: Proxy Department, Suite 310, 606 – 4th Street S.W., Calgary, Alberta T2P 1T1, or deliver it by fax to (403) 233-2857 at least 24 hours, excluding Saturdays, Sundays and holidays, before the meeting or any adjournment thereof. Registered shareholders may also use the internet at www.valiantrust.com to vote their shares. Shareholders will be prompted to enter the control number which is located on the form of proxy. Votes by internet must be received by 3:00 p.m. (Calgary time) on April 24, 2012 or at least 24 hours prior to the time of any adjournment of the meeting. The website may also be used to appoint a proxy holder to attend and vote at the meeting on the shareholder's behalf and to convey a shareholder's voting instructions. Solicitation of proxies will be primarily by mail, but some proxies may be solicited personally or by telephone, facsimile transmission or other electronic means by officers, directors or employees of Zargon at a nominal cost. The cost of solicitation will be borne by Zargon.