

ZARGON ENERGY TRUST

FORM OF PROXY

For the Annual and Special Meeting to be held on April 22, 2009

I, _____ of _____, being a unitholder of Zargon Energy Trust 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 and Special Meeting of the unitholders of Zargon Energy Trust to be held on April 22, 2009 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 trust units represented by this proxy as follows, on the following matters, namely:

- FOR _____ or AGAINST _____ the resolution fixing the number of directors of Zargon Oil & Gas Ltd. to be elected at the meeting at seven members;
- The election of seven (7) directors of Zargon Oil & Gas Ltd. for the ensuing year proposed by management in our information circular-proxy statement dated March 18, 2009 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"/>	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;
- FOR _____ or AGAINST _____ a resolution approving a new trust unit rights incentive plan for Zargon Energy Trust; 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 trust units 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 unitholder, 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 unitholder's appointee should be legibly printed in the blank space provided.

This solicitation is made on behalf of our management.

DATED this _____ day of _____, 2009

Signature of unitholder

Name of unitholder (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 trust units are registered.
4. This proxy will not be valid and will not be acted upon or voted unless it is signed and dated and delivered to the attention of our Proxy Department, c/o Valiant Trust Company, Suite 310, 606 - 4th Street S.W., Calgary, Alberta T2P 1T1, or delivered by fax to (403) 233-2857, not less than 24 hours before the time for holding the meeting or any adjournment thereof.