

ZARGON ENERGY TRUST
VOTING DIRECTION FOR
HOLDERS OF EXCHANGEABLE SHARES
OF ZARGON OIL & GAS LTD.

The undersigned holder of exchangeable shares of Zargon Oil & Gas Ltd. has the right to instruct Valiant Trust Company in respect of the exercise of their votes at the Annual and Special Meeting of the unitholders of Zargon Energy Trust to be held on April 28, 2010, as follows:

- To instruct Valiant Trust Company to exercise the votes to which the holder is entitled as indicated below; **OR**
- To instruct Valiant Trust Company to appoint a representative of Zargon Oil & Gas Ltd.'s management as proxy to exercise the votes to which the holder is entitled as indicated below; **OR**
- To instruct Valiant Trust Company to appoint the holder, or the holder's designee as a proxy to exercise personally the votes to which the holder is entitled as indicated below.

The holder directs that their exchangeable shares be voted as follows:

FOR _____ or AGAINST _____ the resolution fixing the number of directors of Zargon Oil & Gas Ltd. to be elected at the meeting at eight (8) members;

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 10, 2010 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;

FOR _____ or WITHHOLD FROM VOTING FOR _____ the re-appointment of Valiant Trust Company, or a successor trustee, as our trustee for a term of three (3) years; 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.

IMPORTANT NOTE: IF NO DIRECTION IS MADE, FOR OR AGAINST, THE HOLDER'S EXCHANGEABLE SHARES WILL NOT BE VOTED

PLEASE SELECT ONE OF THE FOLLOWING:

Direct Valiant Trust Company to Vote Exchangeable Shares
The holder hereby directs Valiant Trust Company to vote as indicated.

Appointment of Management as Proxy
The holder hereby appoints K. James Harrison, Chairman, of Zargon Oil & Gas Ltd., or, failing him, Craig H. Hansen, President and Chief Executive Officer of Zargon Oil & Gas Ltd., as proxyholder of the holder, with power of substitution, and authorizes them to represent and vote, as indicated above, all of the exchangeable shares which the holder may be entitled to vote at the meeting, and at any adjournment or adjournments thereof and on every ballot that may take place in consequence thereof, and with discretionary authority as to any other matters that may properly come before the meeting.

Appointment of the holder, or the holder's Designee as Proxy
The holder appoints _____ as proxyholders of the holder and authorizes them to represent and vote, as indicated above, all of the exchangeable shares which the holder may be entitled to vote at the meeting, and at any adjournment or adjournments thereof and on every ballot that may take place in consequence thereof, and with discretionary authority as to any other matters that may properly come before the meeting.

IF THE HOLDER DOES NOT COMPLETE ONE OF THE FOREGOING, COMPLETES MORE THAN ONE OF THE FOREGOING OR COMPLETES THE THIRD SELECTION BUT DOES NOT SPECIFY A DESIGNEE, THE HOLDER WILL BE DEEMED TO HAVE DIRECTED THE TRUSTEE TO VOTE THEIR EXCHANGEABLE SHARES AS INDICATED.

DATED this _____ day of _____, 2010

Signature of holder

Name of holder (please print)

NOTES:

1. This voting direction will not be valid and not be acted upon unless it is completed as outlined herein and delivered to the attention of 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 48 hours before the time for holding the meeting or any adjournment thereof. The voting direction is valid only for the meeting or any adjournment of the meeting.
2. If this voting direction is not signed by the holder of exchangeable shares, the votes to which the holder of the exchangeable shares is entitled will not be exercised.

3. If the holder is a corporation, its corporate seal must be affixed or it must be signed by an officer or attorney thereof duly authorized.
4. This voting direction must be dated and the signature hereon should be exactly the same as the name in which the exchangeable shares are registered.
5. Persons signing as executors, administrators, trustees, etc., should so indicate and give their full title as such.
6. A holder who has submitted a voting direction may revoke it at any time prior to the meeting. In addition to revocation in any other manner permitted by law a voting direction may be revoked by instrument in writing executed by the holder or his attorney authorized in writing or, if the holder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized and deposited at the office of Valiant Trust Company at any time up to and including the last business day preceding the day of the meeting, or any adjournment thereof at which the voting direction is to be acted upon or with a representative of Valiant Trust Company in attendance at the meeting on the day of the meeting or any adjournment thereof, and upon either of such deposits, the voting direction is revoked.