

WEDGE ENERGY INTERNATIONAL INC.
2746 St. Joseph Boulevard, Suite 100, Orleans, Ontario, K1C 1G5

**INSTRUMENT OF PROXY FOR HOLDERS OF STOCK OPTIONS OF WEDGE ENERGY INTERNATIONAL
INC. FOR THE SPECIAL MEETING OF SECURITYHOLDERS
TO BE HELD ON OCTOBER 21, 2011**

The undersigned holder (“**Wedge Optionholder**”) of stock options (“**Wedge Options**”) of Wedge Energy International Inc. (the “**Corporation**”) hereby appoints Donald Padgett, the President and Director of the Corporation, or failing him, Sabino Di Paola, Chief Financial Officer of the Corporation, or instead of either of the foregoing, _____, as proxyholder of the undersigned, with full power of substitution, to attend and act and vote for and on behalf of the undersigned at the special meeting of holders of Wedge Options, holders of common shares and warrants of the Corporation (collectively with the Wedge Options, the “**Wedge Securities**”) and holders (“**Wedge Noteholders**”) of convertible notes of the Corporation to be held on October 21, 2011 at 11:00 a.m. (the “**Meeting**”) and at any adjournment(s) thereof, and on every ballot that may take place in consequence thereof to the same extent and with the same powers as if the undersigned were personally present at the Meeting with authority to vote at the said proxyholders’ discretion, except as otherwise specified below.

Without limiting the general powers hereby conferred, the undersigned hereby directs the said proxyholder to vote the Wedge Options represented by this Instrument of Proxy in the following manner (**check the appropriate box**):

1. **FOR or AGAINST (and if no specification is made, FOR)** passing, with or without variation, a special resolution, the full text of which is set forth in Appendix B to the management information circular of the Corporation dated September 26, 2011 (the “**Information Circular**”), to approve the plan of arrangement pursuant to Section 288 of the *Business Corporations Act* (British Columbia), all as more particularly described in the Information Circular;
2. At the discretion of the said proxyholder, 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 proxyholder, in his sole judgment may determine.

This Instrument of Proxy is solicited on behalf of the management of the Corporation. The Wedge Options represented by this Instrument of Proxy will be voted and, where the Wedge Optionholder has specified a choice with respect to the above matters, will be voted as directed above or, if no direction is given, will be voted FOR the above matter. This Instrument of Proxy should be read in conjunction with the accompanying Information Circular.

Each Wedge Optionholder has the right to appoint a proxyholder, other than the persons designated above, who need not be a Wedge Optionholder, to attend and to act for and on behalf of such Wedge Optionholder at the Meeting. To exercise such right, the names of the nominees of management should be crossed out and the name of the Wedge Optionholder's appointee should be legibly printed in the blank space provided.

PLEASE COMPLETE, SIGN, DATE AND RETURN THIS FORM OF PROXY PROMPTLY USING THE ENCLOSED ENVELOPE. Properly executed forms of proxy must be deposited no later than 5:00 p.m. on the day (excluding Saturdays, Sundays and holidays) prior to the Meeting or any adjournment thereof with Equity Financial Trust Company, 200 University Avenue, Suite 400, Toronto ON M5H 4H1 or by facsimile to (416) 361-0470.

DATED this ____ day of _____, 2011.

(Signature of Wedge Optionholder)

(Name of Wedge Optionholder – please print)

(See Reverse)

NOTES:

1. **This proxy is for use at the Special Meeting of the Securityholders of the Corporation to be held on October 21, 2011 and at any adjournments thereof.**
2. If the Wedge Optionholder is a corporation, its corporate seal must be affixed or it must be signed by an officer or attorney thereof duly authorized and such person signing this Instrument of Proxy or signatory may be required to provide documentation evidencing his or her authority to sign this Instrument of Proxy.
3. Persons signing as executors, administrators, trustees, etc., should so indicate and give their full title as such and such person signing this Instrument of Proxy or signatory may be required to provide documentation evidencing his or her authority to sign this Instrument of Proxy.
4. If not dated, this Instrument of Proxy shall be deemed to bear the date on which it was mailed to Wedge Optionholders by the Corporation.
5. The Wedge Optionholder hereby revokes any proxies heretofore given.
6. If it is desired that the securities represented by this proxy are to be voted for or against the resolutions referred to above, the appropriate boxes above providing for voting for or against the resolution should be marked with an X or a tick (✓).