

**MUSKRAT MINERALS INCORPORATED  
FORM OF PROXY**

**Proxy Solicited by Management for the Annual General Meeting of Shareholders to be held on  
November 30, 2012**

The undersigned, being a holder of common shares of Muskrat Minerals Incorporated (the “**Corporation**”), hereby appoints David J. Hennigar of Bedford, Nova Scotia, or failing him, Francis MacKenzie of Bedford, Nova Scotia, or instead of either of the foregoing, \_\_\_\_\_ as proxy holder to attend, act and vote for and on behalf of the undersigned at the Annual General and Special Meeting of Shareholders of the Corporation (the “**Meeting**”) to be held at the 380 Bedford Highway, Halifax, Nova Scotia, B3M 2L4 on November 30, 2012, at 10:00 a.m. (Halifax time), and any adjournment thereof, and on every poll which may take place thereat, in the same manner, to the same extent and with the same power as if the undersigned were present at the Meeting. More particularly, and without restricting the general authorization and power hereby given, the designee named above is specifically instructed to vote at the Meeting as follows:

**RESOLUTIONS** (For full details of each item, please see the accompanying Annual General & Special Meeting Information Circular).

- |  |  |   |
|--|--|---|
| 1. to appoint Collins Barrow Toronto LLP as auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration.   | <b>For</b><br><input type="checkbox"/> | <b>Withhold</b><br><input type="checkbox"/> |
| 2. to elect the following persons as directors of the Corporation for the following year:  | <b>For</b>                             | <b>Withhold</b>                             |
| (a) J. Paul Allingham  | <input type="checkbox"/>               | <input type="checkbox"/>                    |
| (b) David J. Hennigar  | <input type="checkbox"/>               | <input type="checkbox"/>                    |
| (c) C.H. (Bert) Loveless   | <input type="checkbox"/>               | <input type="checkbox"/>                    |
| (d) Francis MacKenzie  | <input type="checkbox"/>               | <input type="checkbox"/>                    |
| (e) Jean-Marc MacKenzie  | <input type="checkbox"/>               | <input type="checkbox"/>                    |
| (f) Paul Snelgrove   | <input type="checkbox"/>               | <input type="checkbox"/>                    |
| (g) K. Barry Sparks  | <input type="checkbox"/>               | <input type="checkbox"/>                    |
| (h) E. Christopher Stait-Gardner   | <input type="checkbox"/>               | <input type="checkbox"/>                    |
| 3. to approve the increase in stock options available for issuance under the Corporation stock option plan;  | <b>For</b><br><input type="checkbox"/> | <b>Against</b><br><input type="checkbox"/>  |
| 4. to approve, ratify and confirm all acts, contracts, proceedings, appointments and payments of money by the directors and officers of the Corporation. | <b>For</b><br><input type="checkbox"/> | <b>Against</b><br><input type="checkbox"/>  |
| 5. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.                        | <b>For</b><br><input type="checkbox"/> | <b>Against</b><br><input type="checkbox"/>  |

**The undersigned registered shareholder hereby revokes any proxy previously given to attend and vote at the Meeting or any adjournment(s) of the Meeting.**

SIGN HERE: \_\_\_\_\_

PRINT NAME: \_\_\_\_\_

DATE: \_\_\_\_\_

NUMBER OF SHARES  
REPRESENTED BY \_\_\_\_\_  
PROXY:

## INSTRUCTIONS FOR COMPLETION OF THE INSTRUMENT OF PROXY

1. This proxy is solicited by the management of the Corporation.
2. If someone other than the registered shareholder of the Corporation signs this proxy form on behalf of the named shareholder of the Corporation, documentation authorizing the signing person to execute the proxy form on the shareholder's behalf that is acceptable to the Chairman of the Meeting must be deposited with this proxy form in accordance with the instructions in the box below.
3. If a registered shareholder cannot attend the Meeting but wishes to vote on the resolutions, the registered shareholder can appoint another person (who need not be a shareholder of the Corporation) to vote according to the shareholder's instructions. To appoint someone other than the person named in this proxy form, a registered shareholder must either:
  - a) on the proxy form: i) strike out the printed names of the individuals specified as proxyholder; ii) insert the name of the shareholder's nominee in the blank space provided; iii) complete, sign and date the proxy form; and iv) return the proxy form in accordance with the instructions in the box below; or
  - b) complete another proper proxy form.
4. If a registered shareholder cannot attend the Meeting but wishes to vote on the resolutions and to appoint one of the nominees of management specified in this proxy form, the shareholder must:
  - a) leave the wording appointing a nominee as shown on the proxy form;
  - b) complete, sign and date the proxy form; and
  - c) return the proxy form in accordance with the instructions in the box below.
5. If the instructions as to voting indicated in this proxy form are certain, the shares represented by the proxy form will be voted or withheld from voting in accordance with the instructions of the registered shareholder. If the registered shareholder specifies a choice in the proxy form with respect to any resolution to be acted upon, then the shares represented will be voted or withheld from the vote on that resolution accordingly. If no choice, or both choices are, specified by a registered shareholder in the proxy form with respect to any resolution to be acted upon, this proxy will be deemed to have been **voted in favour** of each resolution identified in the proxy form and for the nominees specified for directors and auditor. With respect to any amendments or variations to any of the resolutions identified in the proxy form or other matters that may properly come before the Meeting, the shares represented by the proxy form will be voted by the nominee of management acting as proxyholder in accordance with his best judgment.
6. If a shareholder returns this or another proper proxy form, the shareholder may still attend the Meeting and vote in person if the shareholder later decides to do so. To attend and vote at the Meeting, the shareholder must record his/her/its attendance with the Corporation's scrutineer at the Meeting and revoke the previously completed, returned proxy form in writing.

**This instrument of proxy will not be valid and not be acted upon or voted unless it is completed as outlined herein and delivered to the attention of Proxy Dept., Canadian Stock Transfer Company Inc., PO Box 721, Agincourt, Ontario, Canada M1S 0A1, or by fax to 416-368-2502 not less than forty eight (48) hours, (excluding Saturdays and holidays) before the time of the Meeting, or any adjournment thereof. Canadian Stock Transfer Company Inc. acts as the Administration Agent for CIBC Mellon Trust Company. A proxy is valid only at the meeting in respect of which it is given or any adjournment(s) of that meeting.**

**THIS PROXY FORM IS NOT VALID UNLESS IT IS SIGNED AND DATED**

The contact details of the Corporation are as follows:

**MUSKRAT MINERALS INCORPORATED**  
**311-380 Bedford Highway**  
**Halifax, Nova Scotia B3M 2L4**