

PETROCORP GROUP INC.

**INSTRUMENT OF PROXY
FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS**

This Instrument of Proxy is solicited by the management of PetroCorp Group Inc. (the "Corporation") for the annual general meeting of shareholders (the "Meeting") to be held on Thursday, December 6, 2012, at 3:00 p.m. (Calgary time). The undersigned shareholder of the Corporation hereby appoints Larry Patriquin, the President and Chief Executive Officer of the Corporation, or, failing him, Randy Fries, the interim Chief Financial Officer, or instead of either of them _____, as proxyholder of the undersigned, with full power of substitution, to attend, act and vote for and on behalf of the undersigned at the Meeting and at any adjournment thereof and on every ballot that may take place in consequence thereof.

Without limiting the general powers hereby conferred, the undersigned hereby directs the said proxyholder to vote the shares represented by this Instrument of Proxy in the manner indicated below by checking the appropriate box:

1. **FOR** **or AGAINST** the resolution fixing the number of directors to be elected at the Meeting at four (4);
2. **FOR or WITHHOLD FROM VOTING** in respect of the election of directors as follows:
 - Martin Bernholtz (and if no specification is made, to vote FOR)
 - Garry G. Wetsch (and if no specification is made, to vote FOR)
 - Larry Patriquin (and if no specification is made, to vote FOR)
 - Hal Beauclair (and if no specification is made, to vote FOR)
3. **FOR** **or WITHHOLD FROM VOTING** in respect of the appointment of PricewaterhouseCoopers LLP, Chartered Accountants, to serve as auditors of the Corporation until the next annual meeting and the authorization of the directors to fix their remuneration as such;
4. At the discretion of the said proxyholders, upon any amendment or variation of the above matters or any other matter properly coming before the Meeting or any adjournment thereof, in such manner as such proxyholder's sole judgment may determine.

This Instrument of Proxy is solicited on behalf of the management of the Corporation. The shares represented by this Instrument of Proxy will be voted in accordance with the specification made where the shareholder specifies a choice with respect to the above matters, or, in the absence of such specification, will be voted in favour of the matters described above.

The persons named in this Instrument of Proxy are officers of the Corporation. Each shareholder has the right to appoint a person or persons, who need not be shareholders of the Corporation, other than the persons designated above, to attend and act for him and on his behalf at the Meeting. To exercise such right, the names of management's nominees must be crossed out and the name(s) of the shareholder's nominee(s) legibly printed in the blank space provided, or another appropriate form of proxy may be submitted.

DATED this ____ day of _____, 2012.

(signature of shareholder)

(name of shareholder – please print)

(number of common share being voted)

(Note: This space must be completed by the financial intermediaries forwarding this proxy to beneficial shareholders pursuant to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*)

All common shares represented at the Meeting by properly executed proxies will be voted, and where a choice with respect to any matter to be acted upon has been specified in the Instrument of Proxy, the common shares represented by the proxy will be voted in accordance with such specifications. **IN THE ABSENCE OF ANY SUCH SPECIFICATIONS, THE MANAGEMENT DESIGNEES, IF NAMED AS PROXY, WILL VOTE IN FAVOUR OF ALL THE MATTERS SET OUT HEREIN.**

If the shareholder is a corporation, the Instrument of Proxy must be under its corporate seal or under the hand of an officer duly authorized on its behalf.

Proxies, to be valid, must be deposited at the office of the registrar and transfer agent of the Corporation, Olympia Trust Company, Suite 2300, 125 - 9th Avenue S.E., Calgary, Alberta, T2G 0P6, not less than 48 hours, excluding Saturdays, Sunday and statutory holidays in the Province of Alberta, preceding the Meeting or an adjournment of the Meeting.

A blank space has been provided to date the Instrument of Proxy. If the Instrument of Proxy is undated, it will be deemed to bear the date on which it is mailed by the person making the solicitation.

A SHAREHOLDER HAS THE RIGHT TO DESIGNATE A PERSON (WHO NEED NOT BE A SHAREHOLDER OF THE CORPORATION) OTHER THAN LARRY PATRIQUIN AND RANDY FRIES, THE MANAGEMENT DESIGNEES, TO ATTEND AND ACT FOR HIM AT THE MEETING. SUCH RIGHT MAY BE EXERCISED BY INSERTING IN THE BLANK SPACE PROVIDED ABOVE THE NAME OF THE PERSON TO BE DESIGNATED AND DELETING THEREFROM THE NAMES OF THE MANAGEMENT DESIGNEES, OR BY COMPLETION OF ANOTHER PROPER INSTRUMENT OF PROXY.