

PETROCORP GROUP INC.

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

This Instrument of Proxy is solicited by the management of PetroCorp Group Inc. (the "Corporation") for the Annual Meeting of Shareholders (the "Meeting") to be held on Friday, the 11th day of March, 2011, at 11:00 a.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:

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 specified in the accompanying Notice of Meeting and Information Circular;

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.

The undersigned hereby revokes any proxies heretofore given.

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 _____, 2011.

(signature of shareholder)

(name of shareholder – please print)

(number of common share being voted)

NOTES:

1. If the shareholder is a corporation, its corporate seal must be affixed or it must be signed by an officer or attorney thereof duly appointed.
2. This Instrument of Proxy must be dated and the signature hereon should be exactly the same as the name in which the Common Shares are registered.
3. Persons signing as executors, administrators, trustees, etc., should so indicate and give their full title as such.
4. This Instrument of Proxy will not be valid and will not be acted upon or voted unless it is completed as outlined herein and mailed so as to reach or be deposited with **Olympia Trust Company, Suite 2300, 125 – 9th Avenue S.E., Calgary, Alberta, T2G 0P6**, not less than 48 hours, excluding Saturdays and holidays, preceding the Meeting or any adjournment thereof.