

Security Class

Holder Account Number

Fold

Form of Proxy - Annual General & Special Meeting to be held on February 21, 2012

This Form of Proxy is solicited by and on behalf of Management.

Notes to proxy

1. Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you must sign this proxy with signing capacity stated, and you may be required to provide documentation evidencing your power to sign this proxy.
3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the holder.
5. The securities represented by this proxy will be voted as directed by the holder, however, if such a direction is not made in respect of any matter, this proxy will be voted as recommended by Management.
6. The securities represented by this proxy will be voted in favour or withheld from voting or voted against each of the matters described herein, as applicable, in accordance with the instructions of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the meeting or any adjournment or postponement thereof.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

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Proxies submitted must be received by 10:00 AM, Eastern Time, on Friday, February 17, 2012.

VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!



To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.

1-866-732-VOTE (8683) Toll Free



To Vote Using the Internet

- Go to the following web site:  
[www.investorvote.com](http://www.investorvote.com)

If you vote by telephone or the Internet, DO NOT mail back this proxy.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual. Voting by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the Management nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.

CONTROL NUMBER



### Appointment of Proxyholder

I/We, being holder(s) of shares of Mercury Capital Limited hereby appoint(s): Alex Logie (Chief Executive Officer of Mercury), or failing him, Robbie Grossman (Corporate Secretary of Mercury),

OR

Print the name of the person you are appointing if this person is someone other than the Chairman of the Meeting.

as my/our proxyholder with full power of substitution and to attend, act and to vote for and on behalf of the shareholder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the Annual General & Special Meeting of shareholders of Mercury Capital Limited to be held at the offices of Garfinkle Biderman LLP, Suite 801, Dundee Place, 1 Adelaide Street East, Toronto, Ontario, M5C 2V9, at 10:00 AM (Eastern Time) on February 21, 2012 and at any adjournment or postponement thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY **HIGHLIGHTED TEXT** OVER THE BOXES.

**For** Withhold

#### 1. Election of Directors

Provided that if the proposed Amalgamation Resolution is passed and the Proposed Transaction is completed, the directors of the Resulting Issuer will be the directors set out in the Amalgamation Agreement, as more fully described in the accompanying joint management information circular.

 

Vote FOR or WITHHOLD for all nominees proposed by Management

**For** Withhold

#### 2. Appointment of Auditor

Appointment of Collins Barrow Toronto LLP, Chartered Accountants, as auditor of Mercury for the ensuing year and to authorize the directors of Mercury to fix their remuneration, provided that if the proposed Amalgamation Resolution is passed and the Proposed Transaction is completed, the auditor of the Resulting Issuer will be the auditor set out in the Amalgamation Agreement, as more fully described in the accompanying joint management information circular.

 

**For** Against

#### 3. Stock Option Plan

To consider and, if thought appropriate, pass, with or without variation, an ordinary resolution approving Mercury's stock option plan, as more fully described in the accompanying joint management information circular.

 

**For** Against

#### 4. Amalgamation Resolution

To consider and, if thought appropriate, to pass, with or without variation, a special resolution approving the amalgamation of Mercury with Canada Coal, substantially on the terms and conditions of the Amalgamation Agreement, as more fully described in the accompanying joint management information circular.

 

**For** Against

#### 5. Stock Option Plan (Post Amalgamation)

To consider and, if thought appropriate, pass, with or without variation, an ordinary resolution approving Mercury's stock option plan as the stock option plan of the Resulting Issuer, as more fully described in the accompanying joint management information circular.

 

#### Authorized Signature(s) – This section must be completed for your instructions to be executed.

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. **If no voting instructions are indicated above, this Proxy will be voted as recommended by Management.**

Signature(s)

Date

DD / MM / YY

**Interim Financial Statements** – Mark this box if you would like to receive Interim Financial Statements and accompanying Management's Discussion and Analysis by mail.

**Annual Financial Statements** – Mark this box if you would like to receive the Annual Financial Statements and accompanying Management's Discussion and Analysis by mail.

If you are not mailing back your proxy, you may register online to receive the above financial report(s) by mail at [www.computershare.com/maillinglist](http://www.computershare.com/maillinglist).



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