

AILERON VENTURES LIMITED

INSTRUMENT OF PROXY

FOR THE ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD ON JUNE 5, 2012

The undersigned holder ("**Shareholder**") of common shares ("**Common Shares**") of Aileron Ventures Limited (the "**Corporation**") hereby appoints John Mackay, Chief Executive Officer, Secretary and a director of the Corporation, of Calgary, Alberta, or, failing him, Barclay Laughland, a director of the Corporation, of Calgary, Alberta, **or instead of either of the foregoing** _____, as proxyholder of the undersigned, with full power of substitution, to attend, act and vote for and on behalf of the undersigned at the annual meeting of Shareholders (the "**Meeting**") to be held on June 5, 2012 at 9:00 a.m. (Calgary time) at the offices of the Corporation at Suite 400, 2424 – 4th Street SW, Calgary, Alberta, T2S 2T4 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, or any adjournment(s) thereof, with authority to vote at the said proxyholder's discretion, except as otherwise specified below. Capitalized terms referred to herein and not otherwise defined have the same meaning as in the information circular of the Corporation dated May 2, 2012 accompanying the Notice of Meeting and this Instrument of Proxy (the "**Information Circular**").

Without limiting the general powers hereby conferred, the undersigned hereby directs the said proxyholder to vote the Common Shares of the Corporation represented by this Instrument of Proxy in the following manner (**voting recommendations are indicated by highlighted text over the boxes**):

1. Directors - As to the appointment of directors:

	For	Withhold
01. John Mackay	<input type="checkbox"/>	<input type="checkbox"/>
02. Harold Kunik	<input type="checkbox"/>	<input type="checkbox"/>
03. William H. Smith	<input type="checkbox"/>	<input type="checkbox"/>
04. Barclay Laughland	<input type="checkbox"/>	<input type="checkbox"/>

2. Appointment of Auditors - As to the appointment of Collins Barrow Calgary LLP as auditors of the Corporation, to hold office until the next annual meeting of the Corporation, at such remuneration as may be fixed by the Board of Directors of the Corporation:

For	Withhold
<input type="checkbox"/>	<input type="checkbox"/>

UPON ANY AMENDMENT OR VARIATION OF THE ABOVE MATTERS OR ANY OTHER MATTER THAT MAY BE PROPERLY BROUGHT BEFORE THE MEETING OR ANY ADJOURNMENT(S) THEREOF, THE PROXYHOLDER WILL HAVE THE DISCRETION TO ACT IN SUCH MANNER AS SUCH PROXYHOLDER, IN SUCH PROXYHOLDER'S SOLE JUDGMENT, MAY DETERMINE.

THE COMMON SHARES OF THE CORPORATION REPRESENTED BY THIS INSTRUMENT OF PROXY WILL BE VOTED (INCLUDING ON ANY BALLOT THAT MAY BE CALLED FOR) IN RESPECT OF THE ITEM ABOVE AS THE SHAREHOLDER MAY HAVE SPECIFIED BY MARKING A CHECK (✓) IN THE APPROPRIATE BOX PROVIDED FOR THAT PURPOSE. IF NO CHOICE IS SPECIFIED, THE SHARES WILL BE VOTED AS IF THE SHAREHOLDER HAD VOTED "FOR" THAT MATTER.

THIS INSTRUMENT OF PROXY IS SOLICITED ON BEHALF OF MANAGEMENT OF THE CORPORATION.

THE UNDERSIGNED HEREBY REVOKES ANY PROXIES PREVIOUSLY GIVEN IN RESPECT OF THE MEETING.

Dated this _____ day of
_____, 2012.

(signature of Shareholder)

(number of Common Shares
represented by this Proxy)

(name of Shareholder – please print)

NOTES:

1. **A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER OF THE CORPORATION) TO ATTEND AND ACT ON THE SHAREHOLDER'S BEHALF AT THE MEETING OTHER THAN THE PERSONS DESIGNATED IN THIS INSTRUMENT OF PROXY. SUCH RIGHT MAY BE EXERCISED EITHER BY WRITING THE NAME OF THE PERSON TO BE APPOINTED IN THE BLANK SPACE PROVIDED IN THE OPENING PARAGRAPH OF THIS PROXY AND STRIKING OUT THE OTHER PRINTED NAMES, IN WHICH CASE ONLY THE PERSON SO NAMED MAY VOTE THE COMMON SHARES REPRESENTED BY THE PROXY AT THE MEETING, OR BY SUBMITTING ANOTHER APPROPRIATE FORM OF PROXY AND, IN EITHER CASE, BY DELIVERING THE COMPLETED FORM OF PROXY AS INDICATED BELOW.**
2. The proxy must be dated and signed and the signature on the proxy should be exactly the same as the name in which the Common Shares are registered. If the holder of the Common Shares is a corporation, the proxy must be executed under its corporate seal or under the hand of any officer or attorney duly authorized. A copy of such authorization should accompany the form of proxy. Persons signing as executors, administrators, trustees, etc. should so indicate. If the form of proxy is not dated, it shall be deemed to bear the date on which it was mailed to the Shareholder by the Corporation.
3. Only Shareholders of record as at the close of business on May 4, 2012 will be entitled to vote at the Meeting or any adjournment(s) thereof, except to the extent that a person has transferred any Common Shares after that date and the new holder of such Common Shares establishes proper ownership and demands not later than 10 days before the Meeting to be included in the list of Shareholders eligible to vote at the Meeting.
4. PLEASE MARK, SIGN, DATE AND RETURN THE PROXY PROMPTLY. In order for the proxy to be effective at the Meeting or any adjournment(s) thereof, it must be signed and deposited with Valiant Trust Company at 310, 606 - 4th Street SW, Calgary, Alberta T2P 1T1 or by fax to (403) 233-2857, in each case, not less than forty eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the province of Alberta) prior to the commencement of the Meeting or any adjournment(s) thereof.