

# ZARA RESOURCES CORP.

Capital Transfer Agency  
121 Richmond Street West, Suite 401  
Toronto, Ontario M5H 2K1

Security Class:

Holder Account Number:

## Form of Proxy

**Special Meeting to be held on May 14, 2013 at 10 a.m. at the Albany Club, 91 King Street East, Toronto, Ontario M5C 1G3**

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, (except when voting by telephone), please strike out the names of those persons in this proxy and insert the name of your chosen proxy-holder in the space provided
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 any other 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) appears 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 direction is not made in respect of any matter or where both choices have been specified, 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 and 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.

**Proxies submitted must be received by the Proxy Deposit Date of 10:00am on May 10, 2013. Full Sets of shareholders materials will be mailed by calling 1-800-340-3085. Voting by mail in the envelope provided is the only method for securities held in the name of a corporation or securities being voted on behalf of another individual or appointing a person as proxy-holder other than the Management nominees named on the reverse of this proxy.**

**REMINDER: PLEASE VIEW THE MEETING MATERIALS BEFORE VOTING**

**Appointment of Proxy-holder :- I/We being the holder(s) of Zara Resources Inc hereby appoint Daniel Wettreich or failing him, Mark Wettreich (collectively "Management's Nominees)**

**OR**

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Print the name of the person you are appointing if this person is someone other than Management's Nominees as set out herein

as my/our proxy-holder 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, or where both choices have been specified, in favour of all matters described herein) and all other matters that may properly come before the Special Meeting of shareholders of Zara Resources Inc. on May 14, 2013 at 10:00am and at any adjournment or postponement thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY **BOLD TEXT** OVER THE BOXES

<b>1. APPROVAL OF THE CONTINUANCE OF THE CORPORATION INTO BRITISH COLUMBIA</b>	<b>FOR</b>	<b>AGAINST</b>
TO APPROVE AS A SPECIAL RESOLUTION THE CONTINUANCE OF THE CORPORATION INTO BRITISH COLUMBIA	<input type="checkbox"/>	<input type="checkbox"/>
<b>2. APPROVAL OF ARRANGEMENT AGREEMENT &amp; PLAN OF ARRANGEMENT</b>	<b>FOR</b>	<b>AGAINST</b>
TO APPROVE AS A SPECIAL RESOLUTION THE ENTERING INTO, EXECUTION AND DELIVERY OF AN ARRANGEMENT AGREEMENT AND PLAN OF ARRANGEMENT AMONG THE CORPORATION AND LEO RESOURCES INC	<input type="checkbox"/>	<input type="checkbox"/>
<b>3. OTHER BUSINESS</b>	<b>FOR</b>	<b>AGAINST</b>
TO TRANSACT SUCH OTHER BUSINESS AS MAY BE PROPERLY BROUGHT BEFORE THE MEETING OR ANY ADJOURNMENT THEREOF	<input type="checkbox"/>	<input type="checkbox"/>

**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 as 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 \_\_\_\_\_