

**EXITO ENERGY II INC.
FORM OF PROXY**

FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON AUGUST 7, 2015 OR ANY ADJOURNMENT THEREOF.

The undersigned registered shareholder ("**Registered Shareholder**") of Exito Energy II Inc. (the "**Corporation**") appoints Brad Docherty, President and Chief Executive Officer of the Corporation, and/or Eli Abergel, Chief Financial Officer and Corporate Secretary of the Corporation, or instead of either of the foregoing, _____, as proxyholder for and on behalf of the Registered Shareholder with the power of substitution to attend, act and vote for and on behalf of the Registered Shareholder in respect of all matters that may properly come before the Annual and Special Meeting of the holder (the "**Shareholders**") of the common shares ("**Common Shares**") in the capital of the Corporation (the "**Meeting**") and at every adjournment thereof, and on every ballot that may take place, to the same extent and with the same powers as if the undersigned Registered Shareholder were present at the Meeting, or any adjournment.

The Registered Shareholder hereby directs the proxyholder to vote the securities of the Corporation registered in the name of the Registered Shareholder as specified herein.

Resolutions: (For full detail of each item, please see the enclosed notice of meeting and the management information circular dated July 6, 2015 (the "**Information Circular**"). Please indicate your voting preference by marking an "X" in the space provided.

1. **FOR** **or AGAINST** fixing the number of directors to be elected at seven.
2. To elect the following persons proposed as directors in the Information Circular:
 - (a) To elect Bradley Docherty as director. **FOR** **or WITHHOLD**
 - (b) To elect Eli Abergel as director. **FOR** **or WITHHOLD**
 - (c) To elect William Matheson as director. **FOR** **or WITHHOLD**
 - (d) To elect Brody M. Loster as director. **FOR** **or WITHHOLD**
 - (e) To elect Colin M. Reeves as director. **FOR** **or WITHHOLD**
 - (f) To elect Christopher Scase as director. **FOR** **or WITHHOLD**
 - (g) To elect Andrew Oppenheim as director. **FOR** **or WITHHOLD**
3. **FOR** **or WITHHOLD** appointing PricewaterhouseCoopers LLP as auditors of the Corporation and authorizing the directors of the Corporation to fix their remuneration.
4. **FOR** **or AGAINST** approving the share option plan of the Corporation as set forth in the Information Circular.
5. **FOR** **or AGAINST** approving an ordinary resolution to approve transfer of the listing of the Common Shares to NEX Board of the TSX Venture Exchange (the "**NEX**"), if required, as more particularly set out in pages 9-11 of the Information Circular.
6. **FOR** **or AGAINST** approving an ordinary resolution to approve the retention of seed shares if the Common Shares are transferred to the NEX, as more particularly set out in pages 11-12 of the Information Circular

At the discretion of the said proxyholder, 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 in his sole judgment may determine.

THE SHARES REPRESENTED BY THIS PROXY WILL BE VOTED AS DIRECTED, OR IF NO DIRECTION IS GIVEN, WILL BE VOTED IN FAVOUR OF THE RESOLUTIONS. EACH SHAREHOLDER HAS THE RIGHT TO APPOINT A PROXYHOLDER, OTHER THAN THE PERSONS DESIGNATED ABOVE, WHO NEED NOT BE A SHAREHOLDER, TO ATTEND AND TO ACT ON HIS BEHALF AT THE MEETING. TO EXERCISE SUCH RIGHT, THE NAMES OF THE NOMINEES OF MANAGEMENT SHOULD BE CROSSED OUT AND THE NAME OF THE SHAREHOLDER'S APPOINTEE SHOULD BE PRINTED IN THE BLANK SPACE PROVIDED.

THIS PROXY FORM IS NOT VALID UNLESS IT IS SIGNED. SEE IMPORTANT INFORMATION AND INSTRUCTIONS ON REVERSE.

The undersigned Registered Shareholder hereby revokes any proxy previously given to attend and vote at said Meeting.

DATED this ____ day of _____, 2015.

(Signature of Shareholder)

(Number of Common Shares Being Voted)

(Name of Shareholder – Please Print)

INSTRUCTIONS FOR COMPLETION OF THE FROM OF PROXY

1. This form of proxy ("Instrument of Proxy") is solicited by the management of the Corporation.
2. If the Shareholder is a company or a corporation, this form of proxy should be under its corporate seal and executed by an officer or attorney thereof duly authorized.
3. The Common Shares represented by this proxy will be voted in accordance with the instructions of the Shareholder on any ballot that may be called for.
4. This proxy must be dated and the signature of the Shareholder should be exactly the same as the name in which the Common Shares are registered. If this proxy is not dated, it shall be deemed to be dated on the day on which it is mailed.
5. Persons signing as executors, administrators, trustees, etc. should so indicate. Only shareholders of record on July 6, 2015 who either personally attend at the Meeting or who complete and deliver a form of proxy in the manner specified and subject to the provisions set out under the heading "Appointment and Revocation of Proxies" in the Information Circular will be entitled to vote or have their shares voted at the Meeting except to the extent that a shareholder has transferred the ownership of any shares after such date, and the transferee of those shares produces properly endorsed share certificates or otherwise establishes ownership of such shares and demands, not later than 10 days before the Meeting, that the transferee's name be included in the list of shareholders entitled to vote, in which case the transferee is entitled to vote such shares at the Meeting.
6. This 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 c/o Proxy Dept., Valiant Trust Company, 310, 606 – 4th Street SW, Calgary, Alberta T2P 1T1, Facsimile: (403)-233-2857, not less than 48 hours, excluding Saturdays, Sundays and holidays, preceding the Meeting or an adjournment thereof
7. The Shareholder may use Valiant Trust Company's website at www.valianttrust.com to transmit its voting instructions. The Shareholder should have the form of proxy in hand when it accesses the website, as it will be prompted to enter its control number, which is located on the form of proxy. If the Shareholder votes using the website, its votes must be received not later than 10:00 a.m. (Calgary time) on August 5, 2015 or 48 hours prior to the time of any adjournment of the Meeting. The website may be used to appoint a proxyholder to attend and vote on the Shareholder's behalf at the Meeting and to convey the Shareholder's voting instructions. Please note that if the Shareholder appoints a proxyholder and submits its voting instructions and subsequently wishes to change its appointment, the Shareholder may resubmit its proxy and/or voting direction prior to the deadline noted above. The most recently submitted proxy will be recognized as the only valid one, and all previous proxies submitted will be disregarded and considered as revoked, provided that the last proxy is submitted by the deadline noted above.

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