

# PORTO ENERGY CORP.

## PROXY

This form of proxy (the "Proxy") is solicited by management and will be used at the Annual General and Special Meeting (the "Meeting") of the holders (the "Shareholders") of common shares (the "Common Shares") of Porto Energy Corp. (the "Corporation") to be held on January 26, 2012 at 10:00 a.m. (Calgary time).

The undersigned holder of Common Shares, hereby appoints Joseph Ash of the Woodlands, TX, President and Chief Executive Officer, or failing him, Heath Cleaver, of the Woodlands, TX, Chief Financial Officer, or instead of either of them, \_\_\_\_\_ of \_\_\_\_\_, \_\_\_\_\_ as proxyholder, with power of substitution, to attend and vote for and act on behalf of the undersigned at the Calgary Petroleum Club, 319 5<sup>th</sup> Avenue S.W. Calgary, AB T2P 0L6, on January 26, 2012 at 10:00 a.m. (Calgary time) and at any adjournments thereof, and at any poll(s) which may take place in consequence thereof, with the same powers that the undersigned would have if the undersigned were present at the Meeting or any adjournments thereof, and without limiting the foregoing, the said proxy is hereby instructed to vote at the said meeting as follows:

1. Fixing the number of directors to be elected at the Meeting at seven (7). )  FOR  AGAINST
2. Electing the following individuals as directors of the Corporation for the ensuing year:
  - (a) Joseph Ash )  FOR  WITHHOLD FROM VOTING
  - (b) Ian B. McMurtrie )  FOR  WITHHOLD FROM VOTING
  - (c) Gerald Romanzin )  FOR  WITHHOLD FROM VOTING
  - (d) Gregory G. Turnbull )  FOR  WITHHOLD FROM VOTING
  - (e) Augustin Llana )  FOR  WITHHOLD FROM VOTING
  - (f) William Roach )  FOR  WITHHOLD FROM VOTING
  - (g) Patric Monteleone )  FOR  WITHHOLD FROM VOTING
3. Appointing Deloitte Touche LLP as the auditor of the Corporation for the ensuing year and authorizing the directors of the Corporation to fix their remuneration as such. )  FOR  WITHHOLD FROM VOTING
4. Approving the Corporation's Shareholder Rights Plan (as more particularly described in the Information Circular (the "Circular") dated December 22, 2011 accompanying this Proxy) and passing the Shareholder Rights Plan Resolution attached as Schedule "A" to the Circular. )  FOR  AGAINST
5. Approving the Corporation's Stock Option Plan (as more particularly described in the Circular) and passing the Stock Option Plan Resolution attached as Schedule "B" to the Circular. )  FOR  AGAINST
6. Approving the amendment to the Corporation's articles (as more particularly described in the Circular) and passing the amendment resolution attached as Schedule "C" to the Circular. )  FOR  AGAINST
7. At the discretion of the said Proxy, to vote upon any amendment or variation of the above matters or any other matter which may properly come before the Meeting or any adjournment(s) thereof.

The undersigned hereby revokes any proxies previously given for the Meeting referred to herein.

Number of shares in respect of which this proxy is given (if no number is specified, then this proxy is given in respect of all shares registered in the name of the shareholder): \_\_\_\_\_

Dated this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Name of Shareholder (Please Print)

**Please see notes on the reverse side of this Proxy**

\_\_\_\_\_  
Signature of Shareholder

**NOTES:**

- (1) **Unless otherwise indicated, the persons named above, if appointed as proxyholder, will vote 'FOR' each of the above matters. If any amendments or variations to matters identified in the Notice of Meeting are proposed at the Meeting, or if any other business properly comes before the Meeting, discretionary authority is hereby conferred with respect thereto.**
- (2) **Each Shareholder has the right to appoint a person, who need not be a Shareholder of the Corporation, to attend and to act for him and on his behalf at the Meeting, other than the persons designated above. To exercise such rights, the names of the persons designated by the management to act should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space provided.**
- (3) Shares represented by this Proxy will be voted for or against or withheld from voting in accordance with the instructions of the Shareholder represented hereby on any ballot that may be called for at the Meeting.
- (4) This Proxy must be dated and must be executed by the Shareholder or his attorney authorized in writing or, if the Shareholder is a body corporate, under its corporate seal or by an officer or attorney thereof duly authorized. A copy of such authorization should accompany this Proxy. Persons signing as executors, administrators, trustees, etc. should so indicate. If this Proxy is not dated, it shall be deemed to bear the date on which it was mailed to the Shareholder by the Corporation.
- (5) To be effective, this Proxy must be deposited at the office of the Corporation's agent, Olympia Trust Company, Suite 2300, 125 – 9<sup>th</sup> Avenue S.E., Calgary, Alberta, T2G 0P6 not later than 4:00 p.m. (Calgary time), on the second last business day preceding the day of the Meeting or any adjournment thereof or deposited with the Chairman of the Meeting on the day of the Meeting prior to the commencement of the Meeting.