

LGX OIL + GAS INC.
PROXY

This form of proxy is solicited by management and will be used at the Annual General and Special Meeting of the holders of common shares to be held on May 28, 2013 at 3:00 p.m. (Calgary time).

The undersigned holder of common shares ("Shares") of LGX Oil + Gas Inc. ("LGX") hereby appoints Trent Yanko, President and Chief Executive Officer of LGX, or failing him, Matt Janisch, Vice-President, Finance and Chief Financial Officer of LGX, 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 Annual General and Special Meeting of LGX to be held in the McMurray Room of The Petroleum Club, 319 - 5th Avenue S.W., Calgary, Alberta, at 3:00 p.m. (Calgary time) on Tuesday, May 28, 2013 and any adjournment or adjournments thereof (the "Meeting"), 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, and, without limiting the foregoing, the said proxy is hereby instructed to vote at the said meeting as follows:

1. TO VOTE FOR or AGAINST fixing the number of directors to be elected at the Meeting at four (4).
2. TO VOTE FOR or WITHHOLD FROM VOTING FOR the election of directors until the next annual meeting of the shareholders of LGX of the nominees proposed by management in the Management Information Circular (the "Circular") dated April 23, 2013 accompanying this Instrument of Proxy.
3. TO VOTE FOR or WITHHOLD FROM VOTING FOR the appointment of PricewaterhouseCoopers LLP as auditor of LGX and the granting of the authority to the directors to fix their remuneration.
4. TO VOTE FOR or AGAINST an ordinary resolution, in the form set out in the Circular, approving the stock option plan of LGX as described in the Circular.
5. TO VOTE FOR or AGAINST a special resolution, in the form set out in the Circular, approving the continuance of LGX from the jurisdiction of the *Canada Business Corporations Act* to the jurisdiction of Alberta under the *Business Corporations Act* (Alberta) as described in the Circular.
6. At the discretion of the said proxyholder, 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 or adjournments thereof.

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

DATED THIS _____ DAY OF _____, 2013.

(Signature of Shareholder)

(Name of Shareholder - Please Print)

- (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 LGX, 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) 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 the Proxy is not dated, it shall be deemed to bear the date on which it was mailed to the Shareholder by Legacy.
- (4) To be effective, this Proxy must be deposited at the office of LGX' agent, Olympia Trust Company, Suite 2300, 125 - 9th Avenue S.E., Calgary, Alberta, Canada, T2G 0P6, in the enclosed envelope provided for that purpose. In order to be valid, proxies must be received by Olympia Trust Company before 4:00 p.m. (Calgary time) on Friday, May 24, 2013 or, if the Meeting is adjourned, at least 48 hours prior to the time that the Meeting is reconvened.