



**PROXY**

**This form of proxy is solicited by management and will be used at the Annual General Meeting of the holders of common shares to be held on May 16, 2013 at 10:00 a.m. (Calgary time).**

The undersigned holder of common shares (“**Common Shares**”) of TORC Oil & Gas Ltd. (the “**Corporation**”) hereby appoints Brett Herman, President and Chief Executive Officer of the Corporation, or failing him, Jason Zabinsky, Vice President, Finance and Chief Financial Officer of the Corporation, 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 Meeting of the Corporation to be held at the **Eighth Avenue Place Conference Centre, 4<sup>th</sup> Floor, 525 – 8<sup>th</sup> Avenue SW, Calgary, Alberta, T2P 1G1** at 10:00 a.m. (Calgary time) on Thursday, May 16, 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 seven (7).
2. TO VOTE with respect to the election as directors of the nominees proposed by management in the information circular dated April 12, 2013 (the “**Circular**”) accompanying this Instrument of Proxy as follows:

Raymond Chan	FOR <input type="checkbox"/> or WITHHOLD FROM VOTING FOR <input type="checkbox"/>
John Brussa	FOR <input type="checkbox"/> or WITHHOLD FROM VOTING FOR <input type="checkbox"/>
M. Bruce Chernoff	FOR <input type="checkbox"/> or WITHHOLD FROM VOTING FOR <input type="checkbox"/>
Brett Herman	FOR <input type="checkbox"/> or WITHHOLD FROM VOTING FOR <input type="checkbox"/>
David Johnson	FOR <input type="checkbox"/> or WITHHOLD FROM VOTING FOR <input type="checkbox"/>
Dale Shwed	FOR <input type="checkbox"/> or WITHHOLD FROM VOTING FOR <input type="checkbox"/>
Hank Swartout	FOR <input type="checkbox"/> or WITHHOLD FROM VOTING FOR <input type="checkbox"/>

3. TO VOTE FOR  or WITHHOLD FROM VOTING FOR  the appointment of KPMG Chartered Accountants LLP as auditors of the Corporation and the granting of the authority to the directors to fix their remuneration.

4. 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.

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(Signature of Shareholder)

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(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 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) 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 the Corporation.
- (4) 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, 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 10:00 a.m. (Calgary time) on Tuesday, May 14, 2013 or, if the Meeting is adjourned, at least 48 hours prior to the time that the Meeting is reconvened.