

TORC OIL & GAS LTD.

**FORM OF PROXY
FOR HOLDERS OF COMMON SHARES**

For the Annual and Special Meeting to be held on Thursday, May 15, 2014

I, _____ of _____, being a shareholder of TORC Oil & Gas Ltd. hereby appoint Brett Herman, President and Chief Executive Officer of TORC Oil & Gas Ltd. or failing him, Jason Zabinsky, Vice President, Finance and Chief Financial Officer of TORC Oil & Gas Ltd., both of the City of Calgary, in the Province of Alberta, or, instead of either of the foregoing, _____ of _____, as my proxy, with full power of substitution, to attend and act and vote for me and on my behalf at the annual and special meeting of the shareholders of TORC Oil & Gas Ltd. to be held on Thursday, May 15, 2014 and at any adjournment thereof and at every poll that may take place in consequence thereof. Without limiting the general powers conferred, I hereby direct the said proxy to vote the common shares represented by this proxy as follows, on the following matters, namely:

- FOR _____ or AGAINST _____ fixing the number of directors of TORC Oil & Gas Ltd. to be elected at the meeting at eight members;
- On the election of directors, for the nominees set forth in the accompanying information circular and proxy statement of TORC Oil & Gas Ltd. dated April 11, 2014:
 - FOR _____ or WITHHOLD FROM VOTING FOR _____ David Johnson
 - FOR _____ or WITHHOLD FROM VOTING FOR _____ John Brussa
 - FOR _____ or WITHHOLD FROM VOTING FOR _____ Raymond Chan
 - FOR _____ or WITHHOLD FROM VOTING FOR _____ M. Bruce Chernoff
 - FOR _____ or WITHHOLD FROM VOTING FOR _____ Brett Herman
 - FOR _____ or WITHHOLD FROM VOTING FOR _____ R. Scott Lawrence
 - FOR _____ or WITHHOLD FROM VOTING FOR _____ Dale Shwed
 - FOR _____ or WITHHOLD FROM VOTING FOR _____ Hank Swartout
- FOR _____ or WITHHOLD FROM VOTING FOR _____ the appointment of KPMG LLP, Chartered Accountants, as the auditors of TORC Oil & Gas Ltd. and to authorize the directors to fix their remuneration as such;
- FOR _____ or AGAINST _____ a special resolution to reduce the stated capital of the common shares of TORC Oil & Gas Ltd.; and
- At the discretion of the said proxy upon any amendment or variation of the above matters or any other matter that may properly be brought before the meeting or any adjournment thereof in such manner as such proxy in his sole judgment may determine.

I hereby revoke any proxies heretofore given.

Your common shares will be voted as directed in the spaces provided above or, if no direction is given, be voted FOR each of the above matters. You have the right to appoint a person, who need not be a shareholder, to attend and to act for you at the meeting, other than the persons designated above. To exercise such right, the names of the persons designated by management should be crossed out and the name of the shareholder's appointee should be legibly printed in the blank space provided.

This solicitation is made on behalf of our management.

DATED this _____ day of _____, 2014.

Signature of shareholder

Name of shareholder (please print)

NOTES:

1. If you are a corporation, your corporate seal must be affixed or this form of proxy must be signed by a duly authorized officer or attorney of the corporation.
2. If you are an executor, administrator, trustee, etc. you should indicate their capacity.
3. This form of proxy must be dated and the signature of the proxy should be exactly the same as the name in which the common shares are registered.
4. This proxy will not be valid and will not be acted upon or voted unless it is signed and dated and delivered to Olympia Trust Company, Suite 2300, 125 – 9th Avenue S.E., Calgary, Alberta, Canada, T2G 0P6; by fax to (403) 265-1455, or by email to proxygroup@olympiustrust.com or via internet at <https://secure.olympiustrust.com/proxy/> not less than 48 hours, excluding Saturdays, Sundays and holidays, before the time for holding the meeting or any adjournment thereof.
5. You may use the internet site at <https://secure.olympiustrust.com/proxy/> to transmit your voting instructions. You should have this form of proxy in hand when you access the web site. You will be prompted to enter your Control Number, which is located on this form of proxy. If you vote by internet, your vote must be received not later than 48 hours prior to the time of the meeting or any adjournment thereof.
6. **This website may be used to appoint a proxy holder (the "proxy holder") to attend and vote on your behalf at the meeting and to convey your voting instructions. Complete proxy instructions are found in the accompanying information circular and proxy statement of TORC Oil & Gas Ltd. dated April 11, 2014. Please note that if you appoint a proxy holder and submit your voting instructions and subsequently wish to change your appointment or voting instructions, you may resubmit their proxy, prior to the cut off time noted above. When resubmitting a proxy, the latest proxy will be recognized as the only valid one, and all previous proxies submitted will be disregarded and considered as revoked, provided that your latest proxy is submitted within the timeframe noted above.**