IN MATTER OF THE C*OMPANIES' CREDITORS ARRANGEMENT ACT*,

R.S.C. 1985, c C-36, as amended

**AND IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,
R.S.A. 2000, c B-9**

AND IN THE MATTER OF

**OILEXCO INCORPORATED
AND OILEXCO TECHNICAL SERVICES INC.**

**PLAN OF COMPROMISE OR ARRANGEMENT OF OILEXCO INCORPORATED
AND OILEXCO TECHNICAL SERVICES INC.**

PURSUANT TO

THE COMPANIES' CREDITORS ARRANGEMENT ACT

Form of Instrument of Proxy

Form of Instrument of Proxy ("Instrument of Proxy") solicited by Oilexco Incorporated and Oilexco Technical Services Inc. (collectively "Oilexco") for use at the Creditors Meeting to be held on September 15, 2009 at 9:00 a.m. at the office of McCarthy Tétrault LLP, Suite 3300, 421 7th Avenue SW, Calgary, Alberta.

If you are unable to attend the Creditors Meeting to consider the resolution described below, and any amendments thereto, in person, please complete and execute this Instrument of Proxy and deliver it in accordance with the instructions set forth below. If a Creditor wishes to be represented at the Creditors Meeting, or any adjournment thereof, by proxy this Instrument of Proxy (or other appropriate instrument of proxy) must be completed and executed by the Creditor or by the Creditor's attorney, authorizing in writing.

A Creditor may appoint a proxyholder (a "Proxyholder"), other than a person(s) designated in this Instrument of Proxy, who need not be a Creditor, to attend and act on the Creditor's behalf at the Creditors Meeting. This right may be exercised (i) by striking out the name of the person(s) designated in this Instrument of Proxy and by inserting, in the space provided, the name of the person the Creditor wishes to appoint as a representative or (ii) by completing and executing another appropriate Instrument of Proxy.

All terms defined in the Plan of Compromise or Arrangement by Oilexco dated August 25, 2009 (the "Plan") accompanying this Instrument of Proxy, unless otherwise defined in this Instrument of Proxy, have the same meaning when used in this Proxy.

The undersigned Creditor hereby appoints **Greg Pollard** of **Ernst & Young Inc**., or instead of the foregoing, ________________________________ as Proxyholder of the undersigned, with full power of substitution, to attend and act at the Creditors Meeting, and at any adjournment thereof, in the manner and to the extent authorized by this Proxy and with the authority conferred by this Proxy, and, without limiting the generality of the foregoing, the Proxyholder is directed to vote as specified below.

In respect of the proposed resolution to approve a Plan of Arrangement under the *Companies' Creditor Arrangement Act* (Canada), dated August 25, 2009, the Proxyholder is directed to vote as follows:

For: ____________ Against: ____________

The Plan is proposed to the Creditors to the extent of their Claims. Only the Creditors or their duly appointed Proxy will be entitled to vote at the Creditors Meeting, or any adjournment thereof.

Where no specific choice is specified in this Proxy, the amount of the Creditor's Claim will be voted for the approval of the resolution referred to above.

The Proxyholder may vote in her/his discretion on amendments to matters identified in the notice respecting the Creditors Meeting and on all other matters which may properly come before the Creditors' Meeting, or any adjournment thereof.

DATED at the City of ____________ in the Province of __________ this ____ day of __________, 2009.

____
Name of Creditor (Please Print)

____
Signature of Creditor

____
Address of Creditor

____

____

____
Amount of Claim of the Creditor

Notes:

Properly completed Proxy to be used at the Creditors Meeting must be deposited with Ernst & Young Inc., Ernst & Young Tower, 1000, 440 2nd Avenue S.W., Calgary, AB T2P 5E9, to the attention of Greg Pollard at least 24 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Creditors Meeting, or any adjournment thereof, or with Ernst & Young Inc. (at the address specified above) for the Creditors Meeting prior to the time of commencement of the Creditors Meeting, or any adjournment thereof.

1. This Instrument of Proxy must be dated and executed by the Creditor or by the voting Creditor's attorney authorized in writing, or, if Creditor is a corporation, by a duly authorized officer. If this Proxy is not dated in the space provided above, it shall be deemed to bear the date on which it was mailed to the Creditor.

2. The Instrument of Proxy may be revoked (as to any matter on which a vote has not already been cast pursuant to its authority) by an instrument in writing executed by the Creditor or by his attorney, duly authorized in writing or, if the Creditor is not an individual, by an officer or attorney thereof duly authorized, and deposited either at the offices of Ernst & Young Inc. above mentioned on or before the last Business Day preceding the date of the Creditors Meeting or any adjournment thereof, or with the Chairman of the Creditors Meeting prior to commencement of the Creditors Meeting, or any adjournment thereof.

3. This Instrument of Proxy should be read in conjunction with the accompanying documentation provided by the Oilexco and the Monitor.

4. Late Instruments of Proxy may be rejected or accepted by the Chairman of the Creditors Meeting and the Chairman is under no obligation to accept or reject any particular late Instrument of Proxy.