

CRUISER OIL & GAS LTD.

INSTRUMENT OF PROXY

**THIS PROXY IS SOLICITED BY THE BOARD OF DIRECTORS AND MANAGEMENT AND
WILL BE USED AT THE ANNUAL GENERAL AND SPECIAL MEETING OF COMMON
SHAREHOLDERS**

The undersigned, being a common shareholder of CRUISER OIL & GAS LTD. (the "**Corporation**"), hereby nominates, constitutes and appoints Douglas L. Meiklejohn, President, CEO and a Director of the Corporation, or failing him, Ray G. Smith, a Director of the Corporation, or in the place and stead of the foregoing, _____, the true and lawful attorney and proxy of the undersigned to attend, to act and vote in respect of the common shares held by the undersigned at the annual general and special meeting of the common shareholders of the Corporation to be held on June 17, 2008, and any adjournment thereof (the "**Meeting**"). The undersigned hereby instructs said proxy to vote the common shares represented by this Instrument of Proxy in the following manner:

1. **FOR [] AGAINST []**
Fixing the Board of Directors at four (4) members.

2. **FOR [] OR WITHHOLD FROM VOTING []**
The election as directors for the ensuing year of the nominees as a group named in the Management Information Circular accompanying this Instrument of Proxy.

3. **FOR [] OR WITHHOLD FROM VOTING []**
The appointment of BDO Dunwoody LLP, Chartered Accountants of Calgary, Alberta, as auditors of the Corporation and to authorize the board of directors to fix their remuneration.

4. **FOR [] OR AGAINST []**
An ordinary resolution re-approving the rolling stock option plan of the Corporation.

5. **FOR [] OR AGAINST []**
The consolidation of the Corporation's common shares on an up to 10-for-1 basis, as further described in the Management Information Circular accompanying this Instrument of Proxy.

6. **FOR [] OR AGAINST []**
An ordinary resolution approving the issuance of certain special warrants of the Corporation (and common shares of the Corporation issuable upon the conversion of such special warrants) to certain related parties of the Corporation in connection with the Corporation's special warrant offering announced on April 30, 2008, as further described in the Management Information Circular accompanying this Instrument of Proxy.

7. At the discretion of the said proxyholder, upon any amendment or variation of the above matters or any other matter that may be brought before the Meeting or any adjournment or adjournments thereof in such manner as such proxy, in such proxyholder's sole judgment, may determine.

DATED this ____ day of _____, 2008.

(Signature of Shareholder)

(Name of Shareholder)

(Number of Shares Voted)

This Instrument of Proxy is solicited on behalf of management of the Corporation. The shares represented by this Instrument of Proxy will be voted and, in particular, will be voted in accordance with any instructions indicated on any ballot that may be called for. Unless a contrary instruction is indicated, this Instrument of Proxy will be voted at the Meeting in favour of the matters referred to above.

Each shareholder has the right to appoint a proxyholder, other than the persons designated above, who need not be a shareholder, to attend and act for and on behalf of the shareholder at the Meeting. To exercise such right, the names of the nominees of management should be crossed out and the name of the shareholder's appointee should be legibly printed in the blank space provided.

To be valid, this Instrument of Proxy must be received by the registrar and transfer agent of the Corporation, Olympia Trust Company, 2300, 125-9th Ave SE, Calgary, Alberta T2G 0P6, Canada, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the meeting or any adjournment thereof. The Chairman of the meeting will have the discretion to accept proxies which are deposited with Olympia Trust Company or with the Chairman of the meeting less than 48 hours prior to the time of the meeting or any adjournment thereof.

If the shareholder is a corporation, its corporate seal must be affixed or the Instrument of Proxy must be signed by an officer or attorney thereof duly authorized. Persons signing in a representative capacity such as executors, administrators or trustees, should so indicate and give their full title as such.

This Instrument of Proxy when mailed by the Corporation is undated. In the event that same is not dated when returned by the shareholder, then same shall be deemed to be dated as of the date that same was mailed by the Corporation.