

ARAWAK ENERGY CORPORATION

SPECIAL MEETING OF SHAREHOLDERS

April 2, 2008

THIS PROXY IS SOLICITED BY THE MANAGEMENT OF ARAWAK ENERGY CORPORATION

The undersigned holder of **Common Shares** of Arawak Energy Corporation (the "**Company**") hereby appoints James H. Coleman, Chairman of the Board of Directors of the Company, or failing him, Alastair D. McBain, President, Chief Executive Officer and a director of the Company, or instead of either of them _____ as proxyholder for the undersigned, with power of substitution, to attend, act and vote for and on behalf of the undersigned at the special meeting of shareholders of the Company (the "**Meeting**") to be held on April 2, 2008 and at any adjournment or adjournments thereof, in the same manner, to the same extent and with the same powers as if the undersigned were present at the Meeting or any adjournment or adjournments thereof and, without limiting the general authorization given, the person above named is specifically directed to vote on behalf of the undersigned in the following manner:

1. On the special resolution approving and authorizing the continuance (the "**Continuance**") of the Company into Jersey pursuant to the provisions of the Companies (Jersey) Law 1991 (as amended) and adopting a new memorandum of association and articles of association of the Company upon the Continuance and repealing the existing articles of incorporation and by-laws of the Company:

VOTE FOR _____ or VOTE AGAINST _____

(and, if no specification is made, to vote FOR)

2. On the special resolution approving and authorizing the Company to change the name of the Company to Arawak Energy Limited, or such other name as the Board of Directors of the Company, in its discretion, may resolve:

VOTE FOR _____ or VOTE AGAINST _____

(and, if no specification is made, to vote FOR)

and conferring discretionary authority to vote on amendments or variations to the matters identified in the Notice of Meeting and on all other matters that may properly come before the Meeting or any adjournment thereof in such manner as the person above named may see fit.

The undersigned hereby revokes any instrument of proxy previously given and does hereby further ratify all the said proxy may lawfully do in the premises.

DATED this _____ day of _____, 2008.

Signature of Shareholder

Name of Shareholder (please print)

See notes on the back of this page.

NOTES:

- (1) **A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON, WHO NEED NOT BE A SHAREHOLDER, TO ATTEND AND ACT ON HIS OR HER OR ITS BEHALF AT THE MEETING OTHER THAN THE PERSONS DESIGNATED IN THIS FORM OF PROXY. THIS RIGHT MAY BE EXERCISED BY INSERTING SUCH OTHER PERSON'S NAME IN THE BLANK SPACE PROVIDED FOR THAT PURPOSE OR BY COMPLETING ANOTHER PROPER FORM OF PROXY AND, IN EITHER CASE, BY DELIVERING THE COMPLETED FORM OF PROXY AS INDICATED BELOW.**
- (2) This form of 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 form of proxy. Persons signing as executors, administrators, trustees, etc. should so indicate. If this form of proxy is not dated, it shall be deemed to bear the date on which it was mailed to the shareholder by the Company.
- (3) In order for this form of proxy to be effective at the Meeting, it must be signed and deposited with the Company c/o CIBC Mellon Trust Company, Suite 1600, 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1, Canada, not later than 4:00 p.m. (Toronto time) on the 1st day of April, 2008.
- (4) Where a choice with respect to any matter to be acted upon at the Meeting has been specified in this form of proxy, the shares represented by this form of proxy will be voted in accordance with the specifications so made. The shares represented by this form of proxy will be voted in accordance with the instructions of the shareholder on any ballot that may be called for.