

SOLANA RESOURCES LIMITED

INSTRUMENT OF PROXY

THIS PROXY IS SOLICITED BY THE BOARD OF DIRECTORS AND MANAGEMENT AND WILL BE USED AT THE SPECIAL MEETING OF SOLANA SECURITYHOLDERS

The undersigned holder of common shares (“**Solana Shares**”), options (“**Options**”) and warrants (“**Warrants**”) (collectively, with Solana Shares, the “**Solana Securities**”) of **SOLANA RESOURCES LIMITED** (“**Solana**”), as the case may be, hereby nominates, constitutes and appoints Ray Antony, Chairman and a director of Solana, or failing him, Scott Price, President, Chief Executive Officer and a director of Solana, or in the place and stead of the foregoing _____ the true and lawful attorney and proxyholder of the undersigned, with full power of substitution, to attend, to act and to vote for and on behalf of the undersigned at the special meeting (the “**Solana Meeting**”) of holders of Solana Shares (“**Shareholders**”), holders of options to purchase Solana Shares (“**Optionholders**”) and holders of warrants to purchase Solana Shares (“**Warrantholders**”) (collectively, the “**Solana Securityholders**”) to be held at the Westin Calgary, 320 4th Avenue S.W., Calgary, Alberta, Canada on November 14, 2008, at 8:00 a.m. (Calgary Time), and at any adjournment thereof and at every poll which may take place in consequence thereof upon the matters which may come before the Solana Meeting, to the same extent and with the same powers as if the undersigned were present at such meeting or at any adjournment, and the undersigned hereby revokes any prior proxy appointing a proxyholder for the undersigned at the Solana Meeting or any adjournment thereof. This instrument of proxy (“**Instrument of Proxy**”) is accompanied by a formal notice of the meeting (the “**Notice**”) and joint management information circular and proxy statement (the “**Joint Proxy Statement**”) both dated October 10, 2008 providing more detailed information on the matters to be addressed at the Solana Meeting. Without limiting the general powers hereby conferred, the undersigned hereby instructs and directs the proxyholder to vote the Solana Shares, Options and Warrants, as applicable, represented by this Instrument of Proxy in the following manner (check (✓) the appropriate box):

1. **FOR** or **AGAINST** (and, if no specification is made, **FOR**) passing a special resolution, the full text of which is set forth in Annex A to the accompanying Joint Proxy Statement to approve an arrangement under section 193 of the *Business Corporations Act* (Alberta), all as more particularly described in the Joint Proxy Statement; and
2. On any other business as may properly be brought before the Solana Meeting or any adjournment or adjournments thereof.

The Solana Securities represented by this Instrument of Proxy will be voted on any motion, by ballot or otherwise, in accordance with any indicated instructions. **In the absence of any instructions above, this Instrument of Proxy will be voted at the Solana Meeting FOR the above proposals.**

If any amendment or variation to the matters identified in the Notice is proposed at the Solana Meeting or at any adjournment thereof, or if any other matters properly come before such meeting or any adjournment thereof, this Instrument of Proxy confers discretionary authority to vote on any such amendment or variation or such other matters according to the best judgment of the appointed proxyholder (strike out this sentence if such discretionary authority is to be withheld). This Instrument of Proxy should be read in conjunction with the Notice and the Joint Proxy Statement.

To be valid, this Instrument of Proxy must be received by Solana’s transfer agent, Valiant Trust Company, 310, 606 - 4th Street SW, Calgary, Alberta T2P 1T1, not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to the commencement of the Solana Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the Chairman of the Solana Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

THIS INSTRUMENT OF PROXY MUST BE DATED

DATED this _____ day of _____, 2008.

Signature of Shareholder/Optionholder/Warrantholder

Name of Shareholder/Optionholder/Warrantholder
(Please Print)

Number of Solana Shares Held

Number of Options Held

Number of Warrants Held

NOTES

1. The Solana Securities represented by this Instrument of Proxy will be voted. Where a choice is specified, the proxy will be voted as directed. **Where no choice is specified, this proxy will be voted in favour of the matters listed on the proxy.** The proxy confers discretionary authority for the above named person to vote in his discretion with respect to amendments or variations to the matters identified in the Notice accompanying the Instrument of Proxy or such other matters which may properly come before the Solana Meeting.
2. Each Solana Securityholder has the right to appoint a person to represent him at the Solana Meeting other than the person specified above. Such right may be exercised by striking out the names of Management's nominees and inserting in the blank space provided the name of the person to be appointed, who need not be a Shareholder, Optionholder or Warrantholder.
3. Each Solana Securityholder must sign this Instrument of Proxy exactly the same as the name which is printed, or appears, on the Instrument of Proxy. Please date the Instrument of Proxy. If the Solana Securityholder is a corporation, the Instrument of Proxy must be executed under its corporate seal by an officer or attorney thereof duly authorized.
4. If the Instrument of Proxy is not dated in the space provided, it is deemed to bear the date on which it is mailed on behalf of Solana.
5. If the Solana Securityholder appoints any of the persons designated above, **including persons other than Management Designees**, as his proxy to attend and act at the Solana Meeting:
 - (a) the Solana Securities represented by the proxy will be voted or withheld from voting in accordance with the instructions of the Solana Securityholder on any ballot that may be called for;
 - (b) where the Solana Securityholder specifies a choice in the proxy with respect to any matter to be acted upon, the Solana Securities represented by the proxy shall be voted accordingly; and
 - (c) **IF NO CHOICE IS SPECIFIED WITH RESPECT TO THE MATTERS IDENTIFIED IN THE ITEMS ABOVE, THE PROXY WILL BE VOTED FOR SUCH MATTERS.**