



SPARTAN ENERGY CORP.

PROXY

This form of proxy (the “Proxy”) is solicited by management for use at the Special Meeting (the “Meeting”) of the holders (the “Shareholders”) of common shares (the “Common Shares”) of Spartan Energy Corp. (the “Corporation”) to be held on May 25, 2018 at 9:00 a.m. (Calgary time).

The undersigned holder of Common Shares hereby appoints Richard F. McHardy, of Calgary, Alberta, President and Chief Executive Officer of the Corporation, or failing him, Adam MacDonald, of Calgary, Alberta, Chief Financial Officer of the Corporation, or instead of either of them, _____ of _____, as proxyholder, with full power of substitution, to attend and vote for and act on behalf of the undersigned at the Meeting, to be held at the offices of McCarthy Tétrault LLP, Suite 4000, 421 – 7th Avenue S.W., Calgary, Alberta on May 25, 2018 at 9:00 a.m. (Calgary time) and at any adjournments thereof, and at any poll(s) which may take place in consequence thereof, with the same powers that the undersigned would have if the undersigned were present at the Meeting or any adjournments thereof, and without limiting the foregoing, the said proxy is hereby instructed to vote at the said meeting as follows:

1.	Passing a special resolution, the full text of which is set forth in Appendix A to the accompanying management information circular and proxy statement of the Corporation dated April 25, 2018 (the “ Information Circular ”), to approve a plan of arrangement under Section 193 of the <i>Business Corporations Act</i> (Alberta) involving the Corporation, the shareholders of the Corporation and Vermilion Energy Inc., all as more particularly described in the accompanying Information Circular.	FOR <input type="checkbox"/>	AGAINST <input type="checkbox"/>
----	--	------------------------------	----------------------------------

The undersigned hereby revokes any proxies previously given for the Meeting referred to herein.

Number of Common Shares in respect of which this proxy is given (if no number is specified, then this proxy is given in respect of all Common Shares registered in the name of the Shareholder): _____

Dated this ____ day of _____, 2018. **Please see notes on the reverse side of this Proxy**

Name of Shareholder (Please Print)

Signature of Shareholder

NOTES:

(1) **Unless otherwise indicated, the persons named above, if appointed as proxyholder, will vote 'FOR' each of the above matters.** If any amendments or variations to matters identified in the Notice of Meeting are proposed at the Meeting, or if any other business properly comes before the Meeting, discretionary authority is hereby conferred with respect thereto.

(2) **Each Shareholder has the right to appoint a person or company, who need not be a Shareholder of the Corporation, to attend and to act for him or her and on his or her behalf at the Meeting, other than the persons designated above. To exercise such rights, the names of the persons designated by management to act should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space provided.**

(3) Common Shares represented by this Proxy will be voted for or against in accordance with the instructions of the Shareholder represented hereby on any ballot that may be called for at the Meeting. If the Shareholder represented by this Proxy specifies a choice with respect to any matter to be acted upon above, the Common Shares represented by this Proxy will be voted accordingly.

(4) This Proxy must be dated and must be executed by the Shareholder or his or her 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 Proxy. Persons signing as executors, administrators, trustees, etc. should so indicate. If this Proxy is not dated, it shall be deemed to bear the date on which it was mailed to the Shareholder by the Corporation.

(5) To be effective, this Proxy must be deposited at the office of the Corporation's agent, Alliance Trust Company, Suite 1010, 407 – 2nd Street S.W., Calgary, Alberta, T2P 2Y3 not later than 4:00 p.m. (Calgary time), on the second last business day preceding the day of the Meeting or any adjournment thereof.