



**PLAN OF ARRANGEMENT  
OF  
CARIBOU RESOURCES CORP.  
SPONSORED BY JED OIL INC.  
PURSUANT TO THE *COMPANIES' CREDITORS ARRANGEMENT ACT*  
(CANADA)**

**PROXY**

For use at the meeting of, among others, Eligible Voting Affected Creditors of Caribou Resources Corp. to be held on Monday, July 30, 2007 at 9:00 a.m. (Calgary time) for the Subordinate Secured Creditors and 11:00 a.m. (Calgary time) for the Unsecured Creditors at the Bankers Hall Auditorium at Lower Level A / P3, 315 - 8 Avenue SW, Calgary, Alberta.

If you are unable to attend the meeting of the Eligible Voting Affected Creditors, to be held on **Monday, July 30, 2007 at 9:00 a.m. (Calgary time) for Subordinate Secured Creditors and 11:00 a.m. (Calgary time) for Unsecured Creditors at the Bankers Hall Auditorium at Lower Level A / P3, 315 – 8 Avenue SW, Calgary, Alberta** (or on such other date as may be set by Order and consented to by Caribou and JED) to consider the resolution described below, and any amendments thereto, (the "Creditors' Meeting") in person, please complete and execute this Proxy and deliver it in accordance with the instructions set forth below. If an Affected Creditor wishes to be represented at the Creditors' Meeting, or any adjournment thereof, by proxy (a "**Proxy**"), this Proxy (or other appropriate Proxy) must be completed and executed by the Affected Creditor or by the Affected Creditor's attorney, authorized in writing. An Affected Creditor may appoint a proxyholder (a "**Proxyholder**"), other than a person designated in this Proxy, who need not be a Affected Creditor, to attend and act on the Affected Creditor's behalf at the Creditors' Meeting. This right may be exercised (i) by striking out the name of the person designated in this Proxy and by inserting, in the space provided, the name of the person the Affected Creditor wishes to appoint as a representative; or (ii) by completing and executing another appropriate Proxy. All terms defined in the Plan of Arrangement for Caribou Resources Corp. dated June 13, 2007 (the "**Plan**") shall, unless otherwise defined in this Proxy, have the same meaning when used in this Proxy.

The undersigned Affected Creditor hereby appoints \_\_\_\_\_, or failing him/her, \_\_\_\_\_, 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), the Proxyholder is directed to vote as follows:

For \_\_\_\_\_

Against \_\_\_\_\_

**The Plan is proposed to the Affected Creditors to the extent of their Proven Claims. Only the Eligible Voting Affected Creditors will be entitled to vote at the Creditors' Meeting, or any adjournment thereof.**

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 \_\_\_\_\_ in the Province of \_\_\_\_\_, this \_\_\_\_ day of \_\_\_\_\_, 2007.

\_\_\_\_\_  
Name of Affected Creditor (please print)

\_\_\_\_\_  
Signature of Affected Creditor

\_\_\_\_\_  
Amount of Claim of the Affected Creditor

Notes:

- (1) Properly completed Proxies to be used at the Creditors' Meeting must be deposited with to the offices of Deloitte & Touche Inc. (the "Monitor") at 3000 Scotia Centre, 700-2<sup>nd</sup> Street S.W. Calgary, AB T2P 0S7, Attention: Katherine Pollard, fax: (403) 920-9205, e-mail: kpollard@deloitte.ca, by 5:00 p.m. (Calgary time) at least one (1) Business Day prior to the date of the Creditors' Meeting, or any adjournment thereof, or with the Monitor prior to the time of commencement of the Creditors' Meeting, or any adjournment thereof.
- (2) Where no specific choice is specified in this Proxy, the amount of the Claim of the Affected Creditor will be voted for the approval of the resolution referred to above.
- (3) This Proxy must be dated and executed by the Affected Creditor or by the Affected Creditor's attorney authorized in writing, or, if the Affected Creditor is not an individual, the Proxy must be signed in its name by an authorized officer whose title should be indicated. The Proxy signed by a person acting as attorney or in some other representative capacity should indicate such person's capacity (following his signature) and it should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has previously been filed with the Monitor). 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 Affected Creditor.
- (4) This 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 Affected Creditor or by his attorney, duly authorized in writing or, if the Affected Creditor is not an individual, by as officer or attorney thereof duly authorized, and deposited either at the offices of the Monitor above mentioned on or before the last Business Day preceding the date of the Creditors' Meeting or any adjournment thereof, or with the Chair of the Creditors' Meeting prior to the time of commencement of the Creditors' Meeting, or any adjournment thereof.