



BANDERA GOLD LTD.

Appointment of Proxyholder

I/We, being holder(s) of common shares of Bandera Gold Ltd. (the "Corporation"), hereby appoint: Peter Gommerud, Chief Executive Officer, President and a director of the Corporation, or, failing him, Don Bossert, Chief Financial Officer and a director of the Corporation OR

Print the name of the person you are appointing if this person is someone other than the individuals listed above as proxy of the undersigned, to attend, act and vote in respect of all registered shares in the name of the undersigned at the Annual General and Special Meeting of Shareholders of the Corporation to be held at 3:00 p.m. (MT) on June 27, 2018, at 9320-49 Street, Edmonton, Alberta (the "Meeting"), and at any and all adjournments or postponements thereof in the same manner, to the same extent and with the same powers as if the undersigned were personally present, with full power of substitution. Without limiting the general powers and authority hereby conferred on the form of proxy, the holdings represented by this proxy are specifically directed to be voted or withheld from being voted as follows:

Directors and Management recommend voting FOR Resolutions 1, 2, 3, 4 and 5. Please use a dark black pencil or pen.

1. Election of Directors

FOR **WITHHOLD**

1. Peter Gommerud
2. Don Bossert
3. Russel J. Renneberg
4. Robert Morrison
5. Bruce W. Downing

☐	☐
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☐	☐

2. Appointment of Auditors

The appointment of Saturna Group Chartered Accountants, as auditors of the Corporation for the ensuing year and the authorization of the directors of the Corporation to fix their remuneration.

FOR ☐ **WITHHOLD** ☐

3. Annual Approval of Stock Option Plan

The annual approval of the Stock Option Plan.

FOR ☐ **AGAINST** ☐

4. Approval of Name Change

To approve the name change of the Corporation to Jaeger Resources Corp.

FOR ☐ **AGAINST** ☐

5. Approval of Issuance of Shares for Debt to Insiders and Former Insiders

To approve the issuance of Shares for Debt to Insiders as more particularly described in the Management Information Circular dated May 23, 2018.

FOR ☐ **AGAINST** ☐

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. **If no voting instructions are indicated above, this Proxy will be voted FOR a matter by Management's appointees or, if you appoint another proxyholder, as that other proxyholder sees fit. On any amendments or variations proposed or any new business properly submitted before the Meeting, I/We authorize you to vote as you see fit.**

Signature(s)

Date

Please sign exactly as your name(s) appear on your certificate or statement. Please see reverse for instructions. **All proxies must be received by 3:00 pm (Mountain Time) on June 25, 2018.**

Proxy Form – Annual General and Special Meeting of
Shareholders of Bandera Gold Ltd. to be held on
June 27, 2018 (the “Meeting”)

Notes to Proxy

1. This proxy must be signed by a holder or his or her attorney duly authorized in writing. If you are an individual, please sign exactly as your name appears on this proxy. If the holder is a corporation, a duly authorized officer or attorney of the company must sign this proxy, and if the company has a corporate seal, its corporate seal should be affixed.

2. If the securities are registered in the name of an executor, administrator or trustee, please sign exactly as your name appears on this proxy. If the securities are registered in the name of a deceased or other holder, the proxy must be signed by the legal representative with his or her name printed below his or her signature, and evidence of authority to sign on behalf of the deceased or other holder must be attached to this proxy.

3. Some holders may own securities as both a registered and a beneficial holder; in which case you may receive more than one Circular and will need to vote separately as a registered and beneficial holder. Beneficial holders may be forwarded either a form of proxy already signed by the intermediary or a voting instruction form to allow them to direct the voting of securities they beneficially own. Beneficial holders should follow instructions for voting conveyed to them by their intermediaries.

4. If a security is held by two or more individuals, any one of them present or represented by proxy at the Meeting may, in the absence of the other or others, vote at the Meeting. However, if one or more of them are present or represented by proxy, they must vote together the number of securities indicated on the proxy.

All holders should refer to the Proxy Circular for further information regarding completion and use of this proxy and other information pertaining to the Meeting.

This proxy is solicited by and on behalf of Management of the Corporation.



How to Vote

INTERNET

- Go to www.astvotemyproxy.com
- Cast your vote online

To vote using your smartphone,
please scan this QR Code →



To vote by Internet you will need your control number. If you vote by Internet, do not return this proxy.

MAIL, FAX or EMAIL

- Complete and return your signed proxy in the envelope provided or send to:

AST Trust Company (Canada)
P.O. Box 721
Agincourt, ON M1S 0A1

- You may alternatively fax your proxy to 416-368-2502 or toll free in Canada and United States to 1-866-781-3111 or scan and email to proxyvote@astfinancial.com.

An undated proxy is deemed to be dated on the day it was received by AST.

All proxies must be received by 3:00 pm (Mountain Time) on June 25, 2018.