

ANNUAL MEETING OF SHAREHOLDERS OF ROYALE ENERGY, INC.

November 16, 2017

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NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIAL:

The Notice of Meeting, proxy statement and proxy card are available at www.sec.gov

Please sign, date and mail
your proxy card in the
envelope provided as soon
as possible.

↓ Please detach along perforated line and mail in the envelope provided. ↓

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PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE

2. To elect the nominees described in the joint proxy statement/prospectus accompanying this notice as members of Royale's board of directors, each for a term of one year, expiring at the later of the 2018 annual meeting of shareholders or upon a successor being elected and qualified (the "Director Election");

FOR ALL NOMINEES

WITHHOLD AUTHORITY FOR ALL NOMINEES

FOR ALL EXCEPT (See instructions below)

NOMINEES:

- Harry E. Hosmer
- Jonathan Gregory
- Johnny Jordan
- Ronald B. Verdier
- Ronald L. Buck
- Rod Eson
- Gabriel L. Ellisor

INSTRUCTIONS: To withhold authority to vote for any individual nominee(s), mark "FOR ALL EXCEPT" and fill in the circle next to each nominee you wish to withhold, as shown here: ●

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method.

Signature of Shareholder

Date:

Signature of Shareholder

Date:

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

1. To adopt the Amended and Restated Agreement and Plan of Merger (the "Merger Agreement") dated effective as of December 31, 2016 by and among Royale, Royale Energy Holdings, Inc., a wholly-owned subsidiary of Holdings ("Royale Merger Sub"), Matrix Merger Sub, Inc., a California corporation and a direct, wholly-owned subsidiary of Holdings ("Matrix Merger Sub") and Matrix Oil Management Corporation ("Matrix"), which provides for (a) the merger of Royale Merger Sub with and into Royale, which will result in Royale, as the surviving corporation, becoming a wholly-owned subsidiary of Holdings (the "Royale Reorganization Proposal") and (b) the merger of Matrix Merger Sub with and into Matrix, which will result in Matrix becoming a wholly-owned subsidiary of Holdings (the "Matrix Combination Proposal"). In addition, as a condition to closing of the merger with Matrix under the Matrix Combination Proposal, Royale Shareholders and Holdings must approve:

FOR AGAINST ABSTAIN

- i. the issuance of Holdings common stock to the limited partners of Matrix Investments, L.P., Matrix Las Cienegas Limited Partnership, and Matrix Permian Investments, L.P. in exchange for all limited partnership interests of such partnerships (other than the preferred limited partnership interests of Matrix Investment, L.P.) pursuant to terms of the respective limited partnership interest exchange agreements attached as an exhibit to the Merger Agreement;
- ii. the issuance of Series B Preferred Stock by Holdings to the holders of certain preferred limited partnership interests of Matrix Investments, L.P., in accordance with the terms of the exchange agreement of Holdings with the holders of such preferred limited partnership interests attached as an exhibit to the Merger Agreement, and
- iii. the issuance of common stock by Holdings to stockholders of Matrix Oil Corporation ("Matrix Operator") in exchange for common stock of Matrix Operator, pursuant to terms of the exchange agreement of Holdings with shareholders of Matrix Operator attached as an exhibit to the merger agreement.

3. To approve the conversion of certain convertible notes into Royale common stock (the "Note Conversion Proposal"); and

4. To approve one or more adjournments of the Royale Annual Meeting, if necessary or appropriate to permit further solicitation of proxies in favor of the Royale Reorganization Proposal ("Adjournment Proposal").

In their discretion, the proxies are authorized to vote upon such other business as may properly come before the Annual Meeting. This proxy when properly executed will be voted as directed herein by the undersigned shareholder. **If no direction is made, this proxy will be voted FOR ALL NOMINEES in Proposal 2 and FOR Proposals 1, 3, and 4.**

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ROYALE ENERGY, INC.

PROXY FOR ANNUAL MEETING OF SHAREHOLDERS NOVEMBER 16, 2017 PROXY SOLICITED BY THE BOARD OF DIRECTORS

The undersigned hereby appoints Harry Hosmer, Jonathan Gregory, Donald Hosmer and Stephen Hosmer as Proxies with the power to appoint their substitutes, and hereby authorizes them to represent and to vote, as designated below, all the shares of common stock of Royale Energy, Inc. held on record by the undersigned on September 29, 2017, at the Annual Meeting of Shareholders to be held at Double Tree by Hilton - Hotel Circle, 1515 Hotel Circle South, San Diego, CA on November 16, 2017 at 10 a.m., Pacific Daylight Time.

(Continued and to be signed on the reverse side)