

HALLADOR ENERGY COMPANY
ATTN: REBECCA PALUMBO
1183 EAST CANVASBACK DRIVE
TERRE HAUTE, IN 47802



**SCAN TO
VIEW MATERIALS & VOTE**



VOTE BY INTERNET - www.proxyvote.com or scan the QR Barcode above
Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time on May 31, 2023. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS
If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time on May 31, 2023. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V12097-P91615

KEEP THIS PORTION FOR YOUR RECORDS
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

HALLADOR ENERGY COMPANY

The Board of Directors recommends you vote FOR the following:

1. Election of six Directors for a one-year term.

Nominees:

For Against Abstain

1a. Brent K. Bilisland	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1b. David C. Hardie	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1c. Steven R. Hardie	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1d. Bryan H. Lawrence	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1e. David J. Lubar	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1f. Charles R. Wesley, IV	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Board of Directors recommends you vote FOR proposal 2.

For Against Abstain

2. Approve, on an Advisory Basis, the Named Executive Officers' Compensation.

☐ ☐ ☐

The Board of Directors recommends you vote FOR proposal 3.

For Against Abstain

3. Ratify the appointment of Grant Thornton LLP, as our independent registered public accounting firm for 2023.

☐ ☐ ☐

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX]

Date

Signature (Joint Owners)

Date

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:

The Notice & Proxy Statement and Form 10-K are available at www.proxyvote.com.

V12098-P91615

HALLADOR ENERGY COMPANY
Annual Meeting of Shareholders
June 1, 2023, 1:00 pm ET
This proxy is solicited by the Board of Directors

The shareholder(s) hereby appoint(s) Brent K. Bilsland and Lawrence D. Martin, or either of them, as proxies, each with the power to appoint his substitute, and hereby authorize(s) them to represent and to vote, as designated on the reverse side of this ballot, all of the shares of Common Stock of HALLADOR ENERGY COMPANY that the shareholder(s) is/are entitled to vote at the Annual Meeting of Shareholders to be held at 1:00 pm ET on June 1, 2023, at the Hilton Garden Inn Terre Haute, 750 Wabash Ave, Terre Haute, IN 47807, and any adjournment or postponement thereof.

This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations.

Continued and to be signed on reverse side