

**ANNUAL MEETING OF STOCKHOLDERS
OF
API TECHNOLOGIES CORP.**

**4705 S. Apopka Vineland Rd., Suite 210
Orlando, Florida 32819**

**Voting Direction Form for holders of Exchangeable Shares
of API Nanotronics Sub, Inc.**

**THIS VOTING DIRECTION FORM IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS
OF API TECHNOLOGIES CORP.**

The undersigned holder of Exchangeable Shares of API Nanotronics Sub, Inc. has the right to instruct Equity Financial Trust Company (“**Equity**”) in respect of the exercise of their votes at the Annual Meeting of Stockholders of API Technologies Corp. to be held at 4705 S. Apopka Vineland Rd., Suite 210, Orlando, Florida 32819, on November 4, 2011, at 10:00 a.m. local time, as follows:

- To instruct Equity to exercise the votes to which the holder is entitled as indicated below; OR
- To instruct Equity to appoint the holder, or the holder’s designee, as proxy to exercise personally the votes to which the holder is entitled as indicated below.

PLEASE SELECT ONE OF THE FOLLOWING:

- Direct Equity to Vote Exchangeable Shares — The holder hereby directs Equity to vote as indicated below and authorizes it to represent and vote, as indicated above, all of the voting rights attached to the Exchangeable Shares which the holder may be entitled to vote at the Annual General Meeting, and at any adjournment or adjournments thereof and on every ballot that may take place in consequence thereof, and with the discretionary authority as to any other matters that may properly come before the Annual General Meeting.
- Appointment of the Holder, or the Holder’s Designee as Proxy — The holder hereby directs Equity to appoint _____ as holder and authorizes them to represent and vote, as indicated above, all of the voting rights attached to the Exchangeable Shares which the holder may be entitled to vote at the Annual General Meeting, and at any adjournment or adjournments thereof and on every ballot that may take place in consequence thereof, and with discretionary authority as to any other matters that may properly come before the Annual General Meeting.

**IF THE HOLDER DOES NOT COMPLETE ONE OF THE FOREGOING, COMPLETES
MORE THAN ONE OF THE FOREGOING OR COMPLETES THE SECOND SECTION BUT
DOES NOT PROVIDE A DESIGNEE NAME, THE HOLDER WILL BE DEEMED TO HAVE
DIRECTED EQUITY TO VOTE THEIR VOTING RIGHTS AS INDICATED AS IF THE
FIRST BOX HAD BEEN CHECKED.**

**Please date, sign and mail
your voting direction form in the envelope provided
or fax to 416-595-9593 Attn: Proxy Dept.
no later than 11:59 pm eastern time November 2, 2011**

API TECHNOLOGIES CORP.

November 4, 2011

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE ELECTION OF DIRECTORS, "FOR" PROPOSAL 2, "FOR" PROPOSAL 3 AND "FOR" PROPOSAL 4.

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

PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY CARD PROMPTLY USING THE ENCLOSED ENVELOPE OR FAX TO 416-595-9593, ATTN: PROXY DEPT.

(1) ELECTION OF DIRECTORS

- FOR ALL NOMINEES
WITHHOLD AUTHORITY FOR ALL NOMINEES
FOR ALL EXCEPT (see instructions below)

- Nominees:
O Matthew E. Avril
O Kenton W. Fiske
O Brian R. Kahn
O Melvin L. Keating
O Kenneth J. Krieg

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: •

(2) PROPOSAL NO. 2

Approval of amendments to our Amended and Restated 2006 Equity Incentive Plan to increased authorized shares and add restricted stock units as a type of award under the plan.

For Against Abstain
[] [] []

(3) PROPOSAL NO. 3

Approval of amendment to our Amended and Restated Certificate of Incorporation to add director exculpation provision.

For Against Abstain
[] [] []

(4) PROPOSAL NO. 4

Ernst & Young LLP as the Independent Registered Public Accounting Firm for the Transition Period.

For Against Abstain
[] [] []

(5) On such other matters as may come properly before the meeting.

Signature of Exchangeable Shareholder: _____ Date: _____

Signature of Exchangeable Shareholder: _____ Date: _____

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. []

NOTE: Please sign exactly as your name or names appear on this Voting Direction Form. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian please give full title as such. Please note that supporting documentation is required as proof of signing authority, when the person(s) signing is not the name that appears on the proxy mail label. 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.

Important Notice Regarding the Availability of Proxy Materials for the Stockholders Meeting to Be Held on November 4, 2011 — our Annual Report on Form 10-K and this Proxy Statement are available at www.apitech.com/investor-relations/financial-information/annual-report-and-proxy