

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

VOTE BY INTERNET - www.proxyvote.com

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time on October 8, 2020. 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 October 8, 2020. 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:

D22910-P43974

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 Directors for a one-year term.

For All Withhold All For All Except

To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.

Nominees:

- 01) Brent K. Bilsland 04) Bryan H. Lawrence
- 02) David C. Hardie 05) David J. Lubar
- 03) Steven R. Hardie 06) Charles R. Wesley, IV

The Board of Directors recommends you vote FOR proposal #2.

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

For Against Abstain

The Board of Directors recommends you vote FOR proposal #3.

3. Ratify the appointment of Plante & Moran, PLLC, as our independent registered public accounting firm for 2020.

NOTE: Such other business as may properly come before the meeting or any adjournment thereof.

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 and Proxy Statement and Annual Report are available at www.proxyvote.com.

D22911-P43974

**HALLADOR ENERGY COMPANY
Annual Meeting of Shareholders
October 9, 2020 10:00 AM 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 10:00 a.m. Eastern Time on October 9, 2020, at the Hilton Garden Inn Terre Haute, 750 Wabash Avenue, Terre Haute, Indiana 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