

**MATHSTAR, INC.**

**ANNUAL MEETING OF STOCKHOLDERS**

**Monday, June 29, 2009**

**3:30 P.M.**

**Central Time**

**225 South Sixth Street**

**Minneapolis, Minnesota 55402**

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**proxy**

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**PROXY SOLICITED BY BOARD OF DIRECTORS  
For Annual Meeting of Stockholders to be Held on June 29, 2009**

The undersigned hereby names, constitutes and appoints Douglas M. Pihl and John M. Jennings, or either of them acting alone, with full power of substitution, as my true and lawful attorneys and proxies for me and in my place and stead to attend the Annual Meeting of the Stockholders of MathStar, Inc. (the "Company") to be held at 3:30 p.m., Central Time, on Monday, June 29, 2009, and at any and all postponements or adjournments thereof, and to vote all the shares of common stock held of record in the name of the undersigned on May 13, 2009, with all the powers that the undersigned would possess if he, she or it were personally present.

In their discretion, the proxies are authorized to vote upon such matters as may properly come before the Annual Meeting.

*See reverse for voting instructions.*

COMPANY #

**There are three ways to vote your Proxy**

Your Internet or telephone vote authorizes the named proxies to vote your shares in the same manner as if you marked, signed and returned your proxy card.

**VOTE BY PHONE — TOLL FREE — 1-800-560-1965 — QUICK ★★★ EASY ★★★ IMMEDIATE**

- Use any touch-tone telephone to vote your proxy 24 hours a day, 7 days a week until 12:00 p.m. (CT) on Friday, June 26, 2009.
- Please have your proxy card and the last four digits of your Social Security Number or Tax Identification Number available. Follow the simple instructions the Voice provides you.

**VOTE BY INTERNET — <http://www.eproxy.com/math/> — QUICK ★★★ EASY ★★★ IMMEDIATE**

- Use the Internet to vote your proxy 24 hours a day, 7 days a week until 12:00 p.m. (CT) on Friday, June 26, 2009.
- Please have your proxy card and the last four digits of your Social Security Number or Tax Identification Number available. Follow the simple instructions to obtain your records and create an electronic ballot.

**VOTE BY MAIL**

Mark, sign and date your proxy card and return it in the enclosed postage-paid envelope.

**The Annual Report, Notice of Annual Meeting, and Proxy Statement are available at: [www.mathstar.com](http://www.mathstar.com)**

**If you vote by Phone or Internet, please do not mail your Proxy Card**



**The Board of Directors Recommends a Vote FOR Items 1 and 2.**

- |  |                    |                       |                          |                                    |                          |                   |
|--|--------------------|-----------------------|--------------------------|------------------------------------|--------------------------|-------------------|
| 1. <b>Proposal 1 -</b><br>Election of directors: | 01 Douglas M. Pihl | 03 Merrill A. McPeak  | <input type="checkbox"/> | Vote FOR                           | <input type="checkbox"/> | Vote WITHHELD     |
|  | 02 Benno G. Sand   | 04 Richard C. Perkins |                          | all nominees<br>(except as marked) |                          | from all nominees |

(Instructions: To withhold authority to vote for any individual nominee, write the number(s) of the nominee(s) in the box provided to the right.)

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- |   |                          |     |                          |         |                          |         |
|---|--------------------------|-----|--------------------------|---------|--------------------------|---------|
| 2. <b>Proposal 2 -</b> Ratification of appointment of PricewaterhouseCoopers LLP as the Company's independent certified public accounting firm. | <input type="checkbox"/> | For | <input type="checkbox"/> | Against | <input type="checkbox"/> | Abstain |
|---|--------------------------|-----|--------------------------|---------|--------------------------|---------|

**The Board of Directors Recommends a Vote AGAINST Item 3.**

- |   |                          |     |                          |         |                          |         |
|---|--------------------------|-----|--------------------------|---------|--------------------------|---------|
| 3. <b>Stockholder proposal -</b> liquidation. | <input type="checkbox"/> | For | <input type="checkbox"/> | Against | <input type="checkbox"/> | Abstain |
|---|--------------------------|-----|--------------------------|---------|--------------------------|---------|

**THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED STOCKHOLDER. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR ALL OF THE NOMINEES NAMED IN PROPOSAL 1 ABOVE, FOR PROPOSAL 2, AND AGAINST PROPOSAL 3. THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR ALL OF THE NOMINEES NAMED IN PROPOSAL 1, FOR PROPOSAL 2, AND AGAINST PROPOSAL 3.**

Address Change? Mark Box Indicate changes below:  I plan to attend the meeting. (Please check)

Date \_\_\_\_\_, 2009

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Signature(s) in Box

Please sign as name(s) appear hereon. Joint owners should each sign. When signing as attorney, officer, executor, administrator, trustee, guardian or in some other representative capacity, please give full title as such.