

51-102F3
MATERIAL CHANGE REPORT

Item 1: Reporting Issuer

Karoo Exploration Corp. ("Karoo" or the "Company")

The address of the principal office in Canada of the reporting issuer is as follows:

Suite 1600 – 609 Granville Street
Vancouver, British Columbia, V7Y 1C3
Telephone: 204-955-4803
Facsimile: 604-669-3877

Item 2: Date of Material Change

The material change related to the extension of the Letter of Intent took place on January 29, 2014. The material change related to the resignation of the Corporate Secretary took effect January 31, 2014.

Item 3: Press release

The date of the press release issued pursuant to Section 7.1 of National Instrument 51-102 with respect to the material change disclosed in this report was January 30, 2014. The press release was issued in Vancouver, British Columbia.

Item 4: Summary of Material Change

The Company announced the extension of its Letter of Intent with African Energy Resources Ltd., and the resignation of the Corporate Secretary.

Item 5: Full Description of Material Change

Karoo Exploration Corp. (the "**Company**" or "**Karoo**") announces that further to its news release dated September 30, 2013, pursuant to which the Company entered into a letter of intent dated September 26, 2013 (the "**LOI**") to acquire the Chirundu Project, along with a portfolio of uranium properties in Zambia, from African Energy Resources Ltd. (ASX: AFR), all parties have agreed to extend the closing date of the transaction for an additional 60 days, extending it until March 25, 2014.

Karoo also announces the resignation of Christal Pendleton as Corporate Secretary of the Company effective January 31, 2014. Karoo wishes to thank Ms. Pendleton for her contributions to the Company.

Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7: Omitted Information

N/A

Item 8: Executive Officer

The following executive officer of the Company is knowledgeable about the material change disclosed in this report.

Robert Dzisiak
Director and CEO

Phone: 204-955-4803

Item 9: Date of Report

January 30, 2014