

**KAROO EXPLORATION CORP.**

Suite 880- 580 Hornby Street Vancouver, BC V6C 3B6

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that the annual general and special meeting of the shareholders of Karoo Exploration Corp. (the "Company") will be held at Suite 880 – 580 Hornby Street, Vancouver, BC, V6C 3B6 on Monday, March 27, 2017 at 11:00 a.m. (PDT) for the following purposes:

1. to receive the audited financial statements of the Company for the financial years ended December 31, 2014, December 31, 2015 and December 31, 2016 together with the auditor's report thereon;
2. to fix the number of directors at three (3);
3. to elect directors for the ensuing year;
4. to appoint the auditors for the ensuing year and to authorize the directors to fix their remuneration;
5. to consider, and if thought fit, to pass an ordinary resolution approving and ratifying the Company's currently implemented Stock Option Plan, subject to regulatory approval, as more fully described in the information circular accompanying this notice;
6. to consider and if thought fit, to approve by special resolution to adopt new Articles for the Company, are more particularly described in the information circular accompanying this notice; and
7. to consider and, if thought fit, to pass an ordinary resolution approving the consolidation of the issued and outstanding common shares of the Company on the basis of one (1) post-consolidation share for every thirteen and half (13 ½ ) pre-consolidation shares, as more particularly described in the information circular accompanying this notice.
8. to transact such further or other business as may properly come before the meeting and any adjournments.

All shareholders are entitled to attend and vote at the Meeting in person or by proxy. The Board of Directors (the "**Board**") requests that all shareholders who will not be attending the Meeting in person read, date and sign the accompanying proxy and deliver it to Computershare Investor Services Inc. ("**Computershare**"). If a shareholder does not deliver a proxy to Computershare, Attention: Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, by 11:00 a.m. (Vancouver, British Columbia time) on **Thursday, March 23, 2017** (or before 48 hours, excluding Saturdays, Sundays and holidays before any adjournment of the meeting at which the proxy is to be used) then the shareholder will not be entitled to vote at the Meeting by proxy. Only shareholders of record at the close of business on **Tuesday, February 21, 2017** will be entitled to vote at the Meeting.

An information circular and a form of proxy accompany this notice.

DATED at Vancouver, British Columbia, the 23<sup>rd</sup> day of February, 2017.

**ON BEHALF OF THE BOARD**

"James Walchuck"  
James Walchuck  
President, Chief Executive Officer and Director