Notice of Change in Corporate Structure

Pursuant to

Section 4.9 of National Instrument 51-102

Item 1. Names of the Parties to the Transaction

Bruin Point Helium Corp. (formerly Karoo Exploration Corp.) (the "Company"), Bruin Point Energy Limited ("Bruin Point") and 1131663 B.C. Ltd., a wholly-owned subsidiary of the Company ("1131663 BC").

Item 2. Description of the Transaction

On December 4, 2017, the Company completed the acquisition of all of the issued and outstanding shares of Bruin Point (the "Bruin Point Shares") by way of a "reverse takeover" transaction (the "Transaction") under the policies of the TSX Venture Exchange (the "Exchange") pursuant to an amalgamation agreement dated as of September 12, 2017, as amended, among the Company, Bruin Point and 1131663 BC. Immediately prior to the completion of the Transaction, the Company consolidated its common share capital on the basis of one (1) new common share without par value for every thirteen and one-half (13.5) existing common shares without par value (the "Consolidation") and changed its name to "Bruin Point Helium Corp.". Bruin Point and 1131663 BC amalgamated and continued as one company, Bruin Point Energy Limited. In consideration for the Bruin Point Shares, the Company issued 36,990,000 post-Consolidation common shares to the shareholders of Bruin Point. As a result of the closing of the Transaction and the Consolidation, the Company has 38,525,177 common shares issued and outstanding. Effective at market open on December 11, 2017, the common shares of the Company commenced trading on a consolidated basis on the Exchange under the symbol "BPX".

The Transaction was a reverse takeover as defined in National Instrument 51-102 and Bruin Point was the acquirer.

Item 3. Effective Date of the Transaction

December 4, 2017.

Item 4. Name of Each Party that Ceased to be a Reporting Issuer Subsequent to the Transaction and the Name of Each Continuing Entity After the Completion of the Transaction

Upon completion of the Transaction, the Company continues to be a reporting issuer in British Columbia, Alberta and Saskatchewan.

Item 5. Date of the Reporting Issuer's First Financial Year End Subsequent to the Transaction

June 30, 2018.

Item 6. The Period, Including the Comparative Periods, if any, of the Interim and Annual Financial Statements Required to be Filed for the Reporting Issuer's First Financial Year after the Transaction

Unaudited interim financial statements for the three month period ended September 30, 2017 compared to the three month period ended September 30, 2016 (SEDAR filed on December 12, 2017);

Unaudited interim financial statements for the three and six month periods ended December 31, 2017 compared to the three and six month periods ended December 31, 2016;

Unaudited interim financial statements for the three and nine month periods ended March 31, 2018 compared to the three and nine month periods ended March 31, 2017; and

Audited annual financial statements for the financial year ended June 30, 2018 compared to the financial year ended June 30, 2017.

Item 7. Documents Filed Which Describe the Transaction

Further details of the Transaction are set forth in the Filing Statement of the Company dated November 20, 2017 filed on SEDAR at www.sedar.com.

BRUIN POINT HELIUM CORP.

"Nick DeMare"

Per: ________________________________

Nick DeMare
Director