

**EXCHEQUER RESOURCE CORP.**

NOTICE OF ANNUAL & EXTRA-ORDINARY GENERAL  
MEETING OF SHAREHOLDERS

TAKE NOTICE that the Annual and Extra-Ordinary General Meeting of Exchequer Resource Corp. (hereinafter called the "Company") will be held at 430 - 580 Hornby Street, in the City of Vancouver, Province of British Columbia, on Wednesday, the 18th day of January, A.D. 2012 at the hour of 10:00 o'clock in the forenoon (Vancouver time), for the following purposes:

- (a) To receive the Annual Report of the directors to the shareholders, the Financial Statements of the Company and the Auditors Report thereon;
- (b) To elect directors (either by single resolution or separate votes as the Meeting decides);
- (c) To appoint auditors for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors;
- (d) As a special resolution, (1) to ratify and approve the exercise of any stock options granted in the previous year or as granted hereunder, (2) to authorize and approve the granting and exercise of stock options in the forthcoming year, subject to the approval by the TSX Venture Exchange, and (3) to authorize the directors to renegotiate or cancel any existing stock options;
- (e) To approve, as a special resolution, the 2012 Stock Option Plan, a copy of which is attached;
- (f) To ratify, confirm and approve all acts, deeds and things done by and the proceedings of the directors and officers of the Company on its behalf since the last Annual General Meeting of the Company;

**AND**

To transact such further and other business as may properly come before the Meeting or any adjournments thereof.

Accompanying this Notice of Meeting is a Financial Statement, Information Circular and Proxy Instrument. Shareholders who are unable to attend the Meeting in person are requested to complete and to date and sign the enclosed form of Instrument of Proxy. If a shareholder desires to be represented at the Meeting by Proxy, the Instrument of Proxy duly completed must be deposited at Computershare Investor Services Inc., 510 Burrard Street, Vancouver, B.C. V6C 3B9 not less than 48 hours before the time for the holding of the Meeting.

The directors of the Company have previously fixed and advertised December 16, 2011 as the record date for the determination of shareholders entitled to receive this Notice.

DATED at the City of Vancouver, in the Province of British Columbia, this 16th day of December, A.D. 2011.

ON BEHALF OF THE BOARD OF DIRECTORS