

SHANE RESOURCES LTD.

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

TAKE NOTICE that an annual general and special meeting (the “**Meeting**”) of the shareholders of Shane Resources Ltd. (the “**Company**”) will be held at 105 – 111 Research Drive, Saskatoon, Saskatchewan at 9:30 a.m. (C.S.T) on Wednesday, March 2, 2011, for the following purposes:

1. to receive and consider the audited financial statements of the Company for the fiscal year ended December 31, 2009, together with the report of the auditors thereon;
2. to fix the number of directors elected at the Meeting at three (3);
3. to appoint the auditor for the Company and to authorize the directors to fix the remuneration to be paid to the auditor;
4. to elect directors of the Company for the ensuing year;
5. to consider, and if thought fit, pass an ordinary resolution approving certain amendments to the Company’s stock option plan;
6. to transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the information circular of the Company dated February 3, 2011 accompanying and forming part of this Notice.

A shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. If you are unable to attend the Meeting in person, please read the notes accompanying the instrument of proxy enclosed and complete and return the proxy within the time set out in the notes. As set out in the notes, the enclosed instrument of proxy is solicited by management, but you may amend it, if you so desire, by striking out the names listed therein and inserting in the space provided the name of the person you wish to represent you at the Meeting.

DATED at Saskatoon, Saskatchewan, the 3rd day of February, 2011.

BY ORDER OF THE BOARD

“Kyle Kozuska”

President

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the issuer (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the Request for Voting Instructions.