

**THELON CAPITAL LTD.**

609 - 475 Howe Street  
Vancouver, BC V6C 2B3

---

**NOTICE OF THE ANNUAL GENERAL MEETING  
OF SHAREHOLDERS TO BE HELD ON JUNE 6, 2012**

---

TO: The Shareholders of Thelon Capital Ltd.

NOTICE IS HEREBY GIVEN that the annual general meeting (the "Meeting") of the Shareholders of Thelon Capital Ltd. ("Thelon") will be held in Vancouver, British Columbia, at Suite 300 – 576 Seymour Street, Vancouver, British Columbia V6B 3K1, on Wednesday, the 6<sup>th</sup> day of June, 2012, at 10:00 a.m. for the following purposes:

1. To receive the comparative financial statements of Thelon for the year ended September 30, 2011, together with the report of the auditors thereon;
2. To determine the number of directors to be elected to the board;
3. To elect directors for the ensuing year or until their successors have been duly elected or appointed;
4. To appoint auditors for the ensuing year and to authorize the directors to fix the remuneration of the auditors;
5. To consider and, if thought advisable, pass, an ordinary resolution of Shareholders approving Thelon's new stock option plan;
6. To consider and if thought advisable, pass with or without variation, a special resolution to approve the change of the Company name from "Thelon Capital Ltd." to "Thelon Coal Corp.", as more particularly set out in the attached Information Circular.
7. To transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

Accompanying this Notice of Meeting is an Information Circular, a Form of Proxy and a Request for Financial Information Form.

If you are a registered shareholder of Thelon and are unable to attend the Meeting in person, please complete, sign, date and return the enclosed Form of Proxy. A proxy will not be valid unless it is dated and deposited by mail or hand at the office of Computershare Investor Services ("Computershare"), 100 University Avenue, 9<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1, not less than 48 hours (excluding Saturdays and holidays) before the time fixed for the Meeting or any adjournment thereof. Registered shareholders of Thelon may also vote their proxies via telephone or the internet in accordance with the instructions provided in the proxy.

If you are a non-registered shareholder of Thelon and a non-objecting beneficial owner and receive materials and a voting instruction form ("VIF") from Computershare, please complete and return the VIF in accordance with the instructions of Computershare.

If you are a non-registered shareholder of Thelon and an objecting beneficial owner and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or such other intermediary.

DATED at Vancouver, British Columbia, this 30th day of April, 2012.

**BY ORDER OF THE BOARD OF DIRECTORS**

*“Jason Walsh”*

---

Jason Walsh, President