

MUSKRAT MINERALS INCORPORATED (MMI”)

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the annual general and special meeting (the “**Meeting**”) of holders of common shares of MUSKRAT MINERALS INCORPORATED (the “**Corporation**” or **MMI**”) will be held at 380 Bedford Highway, Halifax, Nova Scotia, B3M 2L4 on November 30, 2012 at 10:00a.m. (Halifax-Time) for the following purposes:

1. to receive the audited financial statements of the Corporation for the fifteen (15) months ended June 30, 2012 and the report of the auditors thereon;
2. to appoint Collins Barrow Toronto LLP, as auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration.
3. to elect directors for the ensuing year;
4. to approve the increase in stock options available for issuance under the Corporation stock option plan;
5. to approve, ratify and confirm all acts, contracts, proceedings, appointments and payments of money by the directors and officers of Corporation; and
6. to transact any such other business as may properly come before the Meeting or any adjournment(s) thereof.

The specific details of the foregoing matters to be put before the Meeting are set forth in the information circular accompanying this notice of meeting.

Shareholders are invited to attend the Meeting. Registered shareholders who are unable to attend the meeting in person are requested to complete, date and sign the enclosed form of proxy and send it to the attention of Proxy Dept., Canadian Stock Transfer Company Inc. PO Box 721, Agincourt, Ontario, Canada, M1S 0A1 or by facsimile to 416-368-2502 (Toll Free:1-866-781-3111 Canada & US Only), not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment thereof. A proxy is valid only at the meeting in respect of which it is given or any adjournment(s) of that meeting. Canadian Stock Transfer Company Inc. acts as the Administration Agent for CIBC Mellon Trust Company. Non-registered shareholders who receive these materials through their broker or other intermediary should complete and send the form of proxy in accordance with the instructions provided by their broker or intermediary. To be effective, a proxy must be received for verification by 10:00 a.m. (Halifax time) on November 28, 2012, or in the case of any adjournment of the meeting, not less than 48 hours prior to the time of such meeting. The Chairman of the Meeting may refuse to recognize any instrument of proxy received after such time.

DATED at Halifax, in the Province of Nova Scotia, this 25th day of October, 2012.

BY ORDER OF THE BOARD OF DIRECTORS

By: (Original signed by David J. Hennigar)
Name: David J. Hennigar
Title: Chairman

By: (Original signed by Lorne S. MacFarlane)
Name: Lorne S. MacFarlane
Title: Secretary