

LEO RESOURCES INC

208 Queens Quay West, Suite 2506, Toronto, Ontario M5J 2Y5

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an Annual Meeting of Shareholders (the "**Meeting**") of Leo Resources Inc. (the "**Corporation**") will be held at The Albany Club, 91 King Street East, Toronto, Ontario M5C 1G3 on May 27, 2016, at 11:45 am for the following purposes:

1. To receive the audited financial statements of the Corporation for the financial year ended July 31, 2015.
2. To elect directors of the Corporation for the ensuing year as identified in the Management Information Circular dated April 14, 2016
3. To appoint auditors and authorize the directors to fix the remuneration to be paid to the auditors
4. To re-approve the stock option plan of the Corporation
5. To transact such other or further business as may properly come before the Meeting or any adjournment thereof

The full texts of the above-described resolutions and disclosure of the items to be voted upon can be found in the Information Circular section titled "Particulars of Matters To Be Acted Upon".

The Board has determined that Shareholders registered on the books of the Corporation at the close of business on April 14, 2016 are entitled to notice of the Meeting and to vote at the Meeting. This Notice and accompanying materials has been sent to each director of the Corporation and each Shareholder entitled to receive Notice of the Meeting.

VOTING- Shareholders of the Corporation who are unable to attend the Meeting in person are requested to date and sign the enclosed form of proxy and return it in the enclosed envelope. In order to be valid and acted upon at the Meeting, forms of proxy must be returned to the Corporation's registrar and transfer agent, Reliable Stock Transfer Inc., not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of the Meeting or any adjournment thereof, or must be given to the Chairman of the Meeting prior to the commencement of the Meeting or any adjournment thereof.

Shareholders can access the meeting materials on www.SEDAR.com under the Corporation's profile.

DATED at Toronto, Ontario, April 14, 2016

BY ORDER OF THE BOARD OF DIRECTORS

"Daniel Wettreich" (signed)

Daniel Wettreich,

Chairman and CEO