

**ZARGON OIL & GAS LTD.**

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS  
TO BE HELD ON APRIL 25, 2012**

The annual general meeting of the shareholders of Zargon Oil & Gas Ltd. will be held in the Strand/Tivoli Room of the Metropolitan Conference Centre, 333 – 4<sup>th</sup> Avenue S.W., Calgary, Alberta on April 25, 2012 at 3:00 p.m. (Calgary time) to:

1. receive and consider our financial statements for the year ended December 31, 2011, together with the report of the auditors;
2. elect our eight (8) directors;
3. appoint our auditors and to authorize the directors to fix their remuneration as such; and
4. transact such other business as may properly be brought before the meeting or any adjournment thereof.

The specific details of the matters proposed to be put before the meeting are set forth in the information circular - proxy statement accompanying this notice.

**Registered shareholders who are unable to attend the meeting in person are requested to complete, date and sign the enclosed form of proxy and return it to Valiant Trust Company, Attention: Proxy Department, Suite 310, 606 – 4<sup>th</sup> Street S.W., Calgary, Alberta T2P 1T1, or deliver it by fax to (403) 233-2857 at least 24 hours, excluding Saturdays, Sundays and holidays, before the meeting or any adjournment thereof.** Registered shareholders may also vote via the internet at [www.valianttrust.com](http://www.valianttrust.com). Votes by internet must be received by 3:00 p.m. (Calgary time) on April 24, 2012 or at least 24 hours prior to the time of any adjournment of the meeting. If a shareholder receives more than one proxy form because such shareholder owns our common shares registered in different names or addresses, each proxy form should be completed and returned. See the information circular - proxy statement for further instructions on internet voting.

Only shareholders of record at the close of business on March 12, 2012 will be entitled to vote at the meeting, unless that shareholder has transferred any common shares subsequent to that date and the transferee shareholder, not later than 10 days before the meeting, establishes ownership of the common shares and demands that the transferee's name be included on the list of shareholders entitled to vote at the meeting.

DATED at Calgary, Alberta this 12th day of March, 2012.

By order of the Board of Directors of  
Zargon Oil & Gas Ltd.

(signed) Craig H. Hansen  
President and Chief Executive Officer