

## FORM 9

### **NOTICE OF PROPOSED ISSUANCE OF LISTED SECURITIES** **(or securities convertible or exchangeable into listed securities<sup>1</sup>)**

Please complete the following:

Name of Listed Issuer: Leo Resources \_\_\_\_\_ (the "Issuer").

Trading Symbol: LEO\_\_\_\_\_.

Date: July 24, 2017\_\_\_\_\_.

Is this an updating or amending Notice:             Yes             No

If yes provide date(s) of prior Notices: \_\_\_\_\_.

Issued and Outstanding Securities of Issuer Prior to Issuance: 38,514,413\_\_\_\_\_.

Date of News Release Announcing Private Placement: April 21, 2017\_\_\_\_\_.

Closing Market Price on Day Preceding the Issuance of the News Release: \$0.115\_\_\_\_\_.

**1. Private Placement (if shares are being issued in connection with an acquisition (either as consideration or to raise funds for a cash acquisition), proceed to Part 2 of this form)**

Full Name & Residential Address of Placee	Number of Securities Purchased or to be Purchased	Purchase price per Security (CDN\$)	Conversion Price (if Applicable)	Prospectus Exemption	No. of Securities, directly or indirectly, Owned, Controlled or Directed	Payment Date(1)	Describe relations -hip to Issuer (2)
MMCAP International Inc. SPC George Town Financial Centre, 90 Fort Street Grand Cayman KY KY1-1104	3,000,000	0.50		S. 2.3 of NI 45-106	1,000,000	13-Jun	Arms-Length
Fidelity Clearing Canada ULC ITF A/C E12-	13,600	0.50		S. 2.3 of NI 45-106	N/A	26-Jun	Arms-Length

Y108-T 200-483 Bay St, South Tower Toronto ON M5G 2N7							
Haywood Securities Inc	10,000	<b>0.50</b>		<b>S. 2.3 of NI 45-106</b>	N/A	19-Jun	Arms- Length
Haywood Securities Inc	10,000	<b>0.50</b>		<b>S. 2.3 of NI 45-106</b>	N/A	19-Jun	Arms- Length
Haywood Securities Inc	10,000	<b>0.50</b>		<b>S. 2.3 of NI 45-106</b>	N/A	19-Jun	<b>Arms- Length</b>
Haywood Securities Inc	10,000	<b>0.50</b>		<b>S. 2.3 of NI 45-106</b>	N/A	10-Jul	Arms- Length
Haywood Securities Inc	2,000	<b>0.50</b>		<b>S. 2.3 of NI 45-106</b>	N/A	10-Jul	Arms- Length
Haywood Securities Inc	10,000	<b>0.50</b>		<b>S. 2.3 of NI 45-106</b>	N/A	10-Jul	Arms- Length
Haywood Securities Inc	2,000	<b>0.50</b>		<b>S. 2.3 of NI 45-106</b>	N/A	10-Jul	Arms- Length
Haywood Securities Inc	20,000	<b>0.50</b>		<b>S. 2.3 of NI 45-106</b>	N/A	10-Jul	Arms- Length
Usama Chaudhry	10,000	<b>0.50</b>		<b>S. 2.5 of NI 45-106</b>	N/A	5-Jul-17	CEO of The Company
Fidelity Clearing Canada ULC ITF AE5D- 3294-T	30,000	<b>0.50</b>		<b>S. 2.3 of NI 45-106</b>	N/A	7-Jul	Arms- Length
Donald Mintz	20,000	<b>0.50</b>		<b>S. 2.3 of NI 45-106</b>	N/A	30-Jun	Arms- Length
TD Waterhouse Canada Acct# 538238J (TFSA)	20,000	<b>0.50</b>		<b>S. 2.3 of NI 45-106</b>	N/A	22-Jun	Arms- Length

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TD Waterhouse Canada Acct# 77HL87E	8,000	<b>0.50</b>		<b>S. 2.3 of NI 45-106</b>		22-Jun	Arms-Length
2553289 Ontario Inc	10,000	<b>0.50</b>		<b>S. 2.3 of NI 45-106</b>		22-Jun	Arms-Length
TD Waterhouse Canada Acct# 511579E	22,000	<b>0.50</b>		<b>S. 2.3 of NI 45-106</b>		22-Jun	Arms-Length
Michael Stein	20,000	<b>0.50</b>		<b>S. 2.3 of NI 45-106</b>		6-Jul	Arms-Length
Laurentian Bank Securities ITF Darren Carrigan Acct# 2DPD1E3	20,000	<b>0.50</b>		<b>S. 2.3 of NI 45-106</b>		12-Jul	Arms-Length
Laurentian Bank Securities ITF Michael Kuan Yew Hsin Acct# 2DBYGE3	60,000	<b>0.50</b>		<b>S. 2.3 of NI 45-106</b>		12-Jul	Arms-Length
NBCN Inc. ITF Richard Goldstein Acct# 4H5851W	30,000	<b>0.50</b>		<b>S. 2.3 of NI 45-106</b>		13-Jul-17	Arms-Length
Konstantin Lichtenwald	10,000	<b>0.50</b>		<b>S. 2.5 of NI 45-106</b>		5-Jul-17	Director of the company
Viktoria Lichtenwald	10,000	<b>0.50</b>		<b>S. 2.3 of NI 45-106</b>		5-Jul-17	Arms-Length
Beach House Capital Corp	30,000	<b>0.50</b>		<b>S. 2.3 of NI 45-106</b>		5-Jul-17	Arms-Length
Vancap Capital Corp	10,000	<b>0.50</b>		<b>S. 2.3 of NI 45-106</b>		13-Jul-17	Arms-Length

(1) Indicate date each placee advanced or is expected to advance payment for securities. Provide details of expected payment date, conditions to release of funds etc. Indicate if the placement funds been placed in trust pending receipt of all necessary approvals.

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(2) Indicate if Related Person.

<sup>1</sup>An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10.

1. Total amount of funds to be raised: \$1,698,800\_\_\_\_\_.
2. Provide full details of the use of the proceeds. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material. The development of the business, potential acquisitions and general working capital purposes.\_\_\_\_\_.
3. Provide particulars of any proceeds which are to be paid to Related Persons of the Issuer: N/A\_\_\_\_\_.
4. If securities are issued in forgiveness of indebtedness, provide details and attach the debt agreement(s) or other documentation evidencing the debt and the agreement to exchange the debt for securities.
5. Description of securities to be issued:
  - (a) Class Common Shares\_\_\_\_\_.
  - (b) Number 3,397,600\_\_\_\_\_.
  - (c) Price per security 0.50\_\_\_\_\_.
  - (d) Voting rights N/A\_\_\_\_\_.
6. Provide the following information if Warrants, (options) or other convertible securities are to be issued:
  - (a) Number 1,698,800\_\_\_\_\_.
  - (b) Number of securities eligible to be purchased on exercise of Warrants (or options) 1,698,800\_\_\_\_\_.
  - (c) Exercise price 0.85\_\_\_\_\_.
  - (d) Expiry date 1 year from date of issuance\_\_\_\_\_.

7. Provide the following information if debt securities are to be issued:
- (a) Aggregate principal amount N/A \_\_\_\_\_ .
  - (b) Maturity date \_\_\_\_\_ .
  - (c) Interest rate \_\_\_\_\_ .
  - (d) Conversion terms \_\_\_\_\_ .
  - (e) Default provisions \_\_\_\_\_ .

8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the placement (including warrants, options, etc.):

Finder's name and Address	Cash	Warrants
Haywood Securities Inc. 700-200 Burrard Street Vancouver BC V6C 3L6	\$2,590	5,180
Fidelity Clearing Clearing ULC 595 Burrard St, Vancouver, BC V7X 1G4	\$1526	3,052
First Republic Corp 55 University Ave Suite 1003 Toronto ON M5J 2H7	\$8,000	16,800

9. (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the placement (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): \_ .
- (b) Cash 12,116 \_\_\_\_\_ .
  - (c) Securities 24,232 broker warrants \_\_\_\_\_ .

- (d) Other \_\_\_\_\_ .
- (e) Expiry date of any options, warrants etc. 1 year from distribution\_\_ .
- (f) Exercise price of any options, warrants etc. 0.85\_\_\_\_\_ .

10. State whether the sales agent, broker, dealer or other person receiving compensation in connection with the placement is Related Person or has any other relationship with the Issuer and provide details of the relationship \_\_\_\_\_ .

11. Describe any unusual particulars of the transaction (i.e. tax “flow through” shares, etc.).

Accelerated Warrants. In the event that company's share prices closes at a price of \$1.40 per share for a period of 10 consecutive trading dates, the company will have the option to provide notice to the warrant holders in writing or through press release to accelerate the term of the warrants to a period of 30 days following such notice. .

12. State whether the private placement will result in a change of control.

N/A\_\_\_\_\_ .

13. Where there is a change in the control of the Issuer resulting from the issuance of the private placement shares, indicate the names of the new controlling shareholders. \_\_\_\_\_

\_\_\_\_\_ .

14. Each purchaser has been advised of the applicable securities legislation restricted or seasoning period. All certificates for securities issued which are subject to a hold period bear the appropriate legend restricting their transfer until the expiry of the applicable hold period required by National Instrument 45-102..

**2. Acquisition N/A**

1. Provide details of the assets to be acquired by the Issuer (including the location of the assets, if applicable). The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material: \_\_\_\_\_

\_\_\_\_\_ .

2. Provide details of the acquisition including the date, parties to and type of agreement (eg: sale, option, license etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the acquisition without reference to any other material: \_\_\_\_\_
3. Provide the following information in relation to the total consideration for the acquisition (including details of all cash, securities or other consideration) and any required work commitments:
- (a) Total aggregate consideration in Canadian dollars: \_\_\_\_\_ .
  - (b) Cash: \_\_\_\_\_ .
  - (c) Securities (including options, warrants etc.) and dollar value: \_\_\_\_\_ .
  - (d) Other: \_\_\_\_\_ .
  - (e) Expiry date of options, warrants, etc. if any: \_\_\_\_\_ .
  - (f) Exercise price of options, warrants, etc. if any: \_\_\_\_\_ .
  - (g) Work commitments: \_\_\_\_\_ .
4. State how the purchase or sale price was determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc).
5. Provide details of any appraisal or valuation of the subject of the acquisition known to management of the Issuer: \_\_\_\_\_
6. The names of parties receiving securities of the Issuer pursuant to the acquisition and the number of securities to be issued are described as follows:

Name of Party (If not an individual, name all insiders of the Party)	Number and Type of Securities to be Issued	Dollar value per Security (CDN\$)	Conversion price (if applicable)	Prospectus Exemption	No. of Securities, directly or indirectly, Owned, Controlled or Directed by Party	Describe relationship to Issuer <sup>(1)</sup>

(1) Indicate if Related Person

7. Details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: \_\_\_\_\_ .
  
8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the acquisition (including warrants, options, etc.):
  - (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the acquisition (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): \_\_\_\_\_ .
  - (b) Cash \_\_\_\_\_ .
  - (c) Securities \_\_\_\_\_ .
  - (d) Other \_\_\_\_\_ .
  - (e) Expiry date of any options, warrants etc. \_\_\_\_\_ .
  - (f) Exercise price of any options, warrants etc. \_\_\_\_\_ .
  
9. State whether the sales agent, broker or other person receiving compensation in connection with the acquisition is a Related Person or has any other relationship with the Issuer and provide details of the relationship. \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_



10. If applicable, indicate whether the acquisition is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_.

### Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance on behalf of the Issuer.
2. As of the date hereof there is not material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CSE Policy 1).
4. All of the information in this Form 9 Notice of Issuance of Securities is true.

Dated July 24, 2017\_\_\_\_\_.

Anthony Jackson\_\_\_\_\_  
Name of Director or Senior  
Officer



\_\_\_\_\_  
Signature

\_\_\_\_\_  
CEO and Director  
Official Capacity