

**PETROCAPITA INCOME TRUST**  
**#1400 – 717 – 7<sup>th</sup> Avenue SW**  
**Calgary, AB T2P 0Z3**

**15 December 2017**

**CNSX Markets Inc.**  
220 Bay Street, 9th Floor  
Toronto, Ontario M5J 2E4

Dear Sir or Madam:

**Re: Private Placement of \$112,000 principal aggregate amount of Convertible  
Debentures and 67,200 Warrants**

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Please be advised that Petrocapita Income Trust has completed the fourteenth tranche private placement of \$112,000.00 principal aggregate amount of secured convertible debentures at \$1,000 per debenture and 67,200 warrants (including broker warrants) and is in receipt of the total gross proceeds of \$112,000.00.

Yours truly,

**PETROCAPITA INCOME TRUST by its Administrator**  
**PETROCAPITA GP LTD.**

Per: "A. Lemmens"  
**Alex Lemmens**  
**President and Chief Executive Officer**