

FORM 2 A

LISTING STATEMENT

TARGET CAPITAL INC.

TABLE OF CONCORDANCE BETWEEN THE FORM 2 A LISTING STATEMENT AND
THE BELOW CORPORATE DOCUMENTS

THE CORPORATE DOCUMENTS ARE:

1. MD&A for the period ended December 31, 2013 ("2013 Q3 MD&A")
2. Annual MD&A for the year ended March 31, 2013 ("2013 MD&A")
3. Financial Statements for the period ended December 31, 2013 ("Interim FS")
4. Annual Financial Statements for the year ended March 31, 2013 ("Annual FS" or "2013 FS")
5. Annual Financial Statements for the year ended March 31, 2012 ("2012 FS")
6. Annual Financial Statements for the year ended March 31, 2011 ("2011 FS")
7. Management and Information Circular for the Meeting Held November 14, 2013 ("MIC")
8. A selection of Press Releases which set forth the dividends issued by Target Capital Inc. ("Dividend Issuance Press Releases")
9. Various print outs from the TSXV website indicating trading price and volume of the securities of Target Capital Inc. ("Trade Price and Volume Schedule")
10. Schedule "A" to the Articles of Incorporation of Target Capital Inc.

CNSX Form 2/A	Item and Paragraph Number in CNSX Form 2/A Listing Statement	Heading and Page Number in Corporate Documents
Table of Contents	Item 1	
	1.1	N/A
Corporate Structure	Item 2	
	2.1	2013 Q3 MD&A (p. 11)
	2.2	Business Corporations Act (Alberta)
	2.3	2013 MD&A (p. 9)
	2.4	N/A
	2.5	N/A
General Development of the Business	Item 3	
	3.1	2013 MD&A (p. 3)
	3.2	2013 MD&A (p. 3 and p. 8)
	3.3	2013 MD&A (p. 3 and p. 8)
Narrative Description of Business	Item 4	
	4.1	2013 MD&A (p. 3)
	4.2	None
	4.3	None
	4.4	None
Selected Consolidated Financial Statements	Item 5	
	5.1	Interim FS and Annual FS for the past 3 years
	5.2	Interim FS and Annual FS for the past 3 years
	5.3	See attached Dividend Issuance Press Releases
	5.4	N/A
Management Discussion and Analysis	Item 6	
<u>Annual MD&A</u>	6.1	2013 MD&A and Interim MD&A
	6.2	2013 MD&A (p.4)
	6.3	2013 MD&A (p. 4) noting all information is provided in this table alone the remainder are included for completeness. 2012 MD&A (p. 5) 2011 MD&A (p. 6)
	6.4	N/A
	6.5	2013 MD&A (p. 6) see

		<i>Comparison of financial condition at period end with the prior year end</i>
	6.6	2013 MD&A (p. 7) – <i>Quarterly Results</i>
	6.7	2013 MD&A (p. 8) – <i>Liquidity</i>
	6.8	2013 MD&A (p.6) <i>Comparison of financial condition at period end with the prior year end</i> 2013 MD&A (p. 8) – <i>Financing</i> 2013 FS Note 3(d, e and f) and Notes 6, 8,9 11,12 17 and ,18
	6.9	None
	6.10	2013 MD&A (p. 9) – <i>Related Parties</i>
	6.11	2013 MD&A (p. 7) – <i>Fourth Quarter Financial Results</i>
	6.12	None proposed
	6.13	2013 MD&A (p. 10) – <i>Accounting Policies</i>
	6.14	2013 FS Note 3 (h) and Note 19
Interim MD&A	6.15	2013 Q3 MD&A
	6.16	2013 Q3 MD&A
	6.17	N/A
	6.18	3,851,864 - Common Shares Nil - Preferred Shares
	6.19	N/A
	6.20	N/A
	6.21	N/A
Marker for Securities	Item 7	
	7.1	Common Shares, Listed on the TSXV under symbol TCI
Consolidated Capitalization	Item 8	
	8.1	N/A
Options to Purchase Securities	Item 9	
	9.1	None
Description of Securities	Item 10	
	10.1	See attached <i>Schedule "A" to the Articles of Incorporation of Target Capital Inc.</i> , which set out a description of both the Common Shares and the

		Preferred Shares (note there are currently no Preferred Shares issued)
	10.2	N/A
	10.3	Intentionally deleted
	10.4	No other securities
	10.5	N/A
	10.6	N/A
	10.7	None
	10.8	See Trade Price and Volume Schedule
Escrowed Securities	Item 11	
	11.1	N/A
Principal Share Holders	Item 12	
	12.1	MIC (p. 6)
Directors and Officers	Item 13	
	13.1	MIC (p. 11-13)
	13.2	MIC (p. 11-13) the terms of each direct expires prior to the next annual general meeting of the corporation.
	13.3	MIC (p. 11-13)
	13.4	MIC (p. 11-13)
	13.5	MIC (p. 11-13) N/A
	13.6	Does not apply to any director or officer
	13.7	Does not apply to any director or officer
	13.8	Does not apply to any director or officer
	13.9	Does not apply to any director or officer
	13.10	None
	13.11	MIC (p. 11-13) all officers are employees, each officer devotes such time as the demands of their position require from time to time.
Capitalization	Item 14	
	14.1	See attached table
	14.2	N/A
	14.3	N/A
Executive Compensation	Item 15	
	15.1	MIC (p. 21-23)
Indebtedness of Directors	Item 16	

and Officers		
	16.1	None - MIC (p. 24)
	16.2	None - MIC (p. 24)
Risk Factors	Item 17	
	17.1	2013 MD&A (p. 8) – <i>Business Risks</i> and 2013 Q3 MD&A (p. 8) – <i>Business Risks</i> -
	17.2	N/A
	17.3	N/A
Promoters	Item 18	
	18.1	N/A
	18.2	N/A
Legal Proceedings	Item 19	
	19.1	James Roemmich et al. v. Ronald J. Aitkens et al. (Action No. 1301-04098): On April 3, 2013, James Roemmich and others filed a Statement of Claim seeking certification on behalf of certain persons who invested in various companies incorporated and managed by Ronald J. Aitkens (the "Investment Companies"). Eyelogic Systems Inc., Target Capital Inc. and Exempt Experts Inc. were named as defendants because they were the majority voting shareholders of the Investment companies or otherwise involved in structuring the Investment Companies. Eyelogic Systems Inc. and Target Capital Inc. denied any liability, and pursuant to a settlement agreement reached between the parties, the Plaintiffs agreed to discontinue or dismiss the Action prior to the Action even being certified. No financial consideration is being paid as part of the settlement. The terms of the settlement agreement are currently being papered by counsel for the parties.
	19.2	None
Interest of Management and Others in Material Transactions	Item 20	
	20.1	None - MIC (p. 24)
Auditors, Transfer Agents and Registrars	Item 21	
	21.1	2013 MD&A (p. 11)
	21.2	2013 MD&A (p. 11)
Material Contracts	Item 22	
	22.1	N/A
	22.2	N/A
Interest of Experts	Item 23	
	23.1	None - MIC (p. 24)
	23.2	None - MIC (p. 24)
	23.3	N/A
	23.4	N/A

Other Material facts	Item 24	
	24.1	N/A
Financial Statements	Item 25	
	25.1	See Attached 2013 FS, 2012 FS and 2011 FS
	25.2	N/A

14. Capitalization

14.1 Prepare and file the following chart for each class of securities to be listed:

Issued Capital

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued (non-diluted)	% of Issued (fully diluted)
<u>Public Float</u>				
Total outstanding (A)	3,851,864	3,851,864	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	2,847,750	2,847,750	73.93%	73.93%
Total Public Float (A-B)	1,004,114	1,004,114	26.07%	26.07%
<u>Freely-Tradeable Float</u>				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	0	0	N/A	N/A%
Total Tradeable Float (A-C)	3,851,864	3,851,864	100%	100%

Public Securityholders (Registered)

Instruction: For the purposes of this report, "public securityholders" are persons other than persons enumerated in section (B) of the previous chart. List registered holders only.

Class of Security

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	16	8,250
1,000 – 1,999 securities	106	193,550
2,000 – 2,999 securities	1	2,375
3,000 – 3,999 securities	4	13,125
4,000 – 4,999 securities	4	17,623
5,000 or more securities	16	769,191
	<u>147</u>	<u>3,851,864</u>

Public Securityholders (Beneficial)

Instruction: Include (i) beneficial holders holding securities in their own name as registered shareholders; and (ii) beneficial holders holding securities through an intermediary where the Issuer has been given written confirmation of shareholdings. For the purposes of this section, it is sufficient if the intermediary provides a breakdown by number of beneficial holders for each line item below; names and holdings of specific beneficial holders do not have to be disclosed. If an intermediary or intermediaries will not provide details of beneficial holders, give the aggregate position of all such intermediaries in the last line.

Class of Security

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities	<u>0</u>	<u>0</u>
100 – 499 securities	<u>0</u>	<u>0</u>
500 – 999 securities	<u>16</u>	<u>8,250</u>
1,000 – 1,999 securities	<u>106</u>	<u>193,550</u>
2,000 – 2,999 securities	<u>1</u>	<u>2,375</u>
3,000 – 3,999 securities	<u>5</u>	<u>16,250</u>
4,000 – 4,999 securities	<u>4</u>	<u>17,623</u>
5,000 or more securities	<u>19</u>	<u>3,043,792</u>
Unable to confirm	<u>1 being CDS&CO</u>	<u>570,024</u>

Non-Public Securityholders (Registered)

Instruction: For the purposes of this report, "non-public securityholders" are persons enumerated in section (B) of the issued capital chart.

Class of Security

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	1	3,125
4,000 – 4,999 securities	0	0
5,000 or more securities	4	2,844,625
	<u>5</u>	<u>2,847,750</u>

14.2 Provide the following details for any securities convertible or exchangeable into any class of listed securities. **None**

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise

14.3 Provide details of any listed securities reserved for issuance that are not included in section 14.2. **None**

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, (full legal name of the Issuer), hereby applies for the listing of the above mentioned securities on CNSX. The foregoing contains full, true and plain disclosure of all material information relating to (full legal name of the Issuer). It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Calgary
this 25 day of June, 2014.

Rick Skarpe

Chief Executive Officer
Rick Skarpe

Ryan Hart

Chief Financial Officer
Ryan Hart

Ryan Hart

Promoter (if applicable)

Director
Ryan Hart

Rick Skarpe

Director
Rick Skarpe

[print or type names beneath signatures]

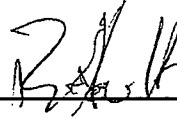
CERTIFICATE OF THE TARGET

The foregoing contains full, true and plain disclosure of all material information relating to (full legal name of the target). It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Calgary, Alberta
this 23 day of June, 2014.



Chief Executive Officer
Rick Skewger



Chief Financial Officer
Ryan Hault



Promoter (if applicable)



Director
Ryan Hault

Director

[print or type names beneath signatures]