

FORM 9

NOTICE OF PROPOSED ISSUANCE OF LISTED SECURITIES **(or securities convertible or exchangeable into listed securities)**

Please complete the following:

Name of CNSX Issuer: Shoal Point Energy Ltd. (the "Issuer").

Trading Symbol: SHP.

Date: November 23, 2011.

Is this an updating or amending Notice: ☒ Yes ☐ No

If yes provide date(s) of prior Notices: October 31, 2011

Issued and Outstanding Securities of Issuer Prior to Issuance: 176,486,812

Date of News Release Announcing Private Placement: N/A

Closing Market Price on Day Preceding the Issuance of the News Release: N/A

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 relationship to Issuer (2) |
|--|---|-------------------------------------|----------------------------------|--|--|-----------------|-------------------------------------|
| Daniel Guy PH1-21 Manresa Rd. London, UK SW3 6L2 | 3,125,000 Units | \$0.16 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | Nil | | Non-related person |

| 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 relationship to Issuer (2) |
|--|---|--------------------------------------|----------------------------------|---|--|------------------|-------------------------------------|
| Canada Dominion Resources 2011 Limited Partnership, by its sub-advisor Ned Goodman Investment Counsel Limited 1 Adelaide Street East, 29 th Floor Toronto, ON M5C 2V9 | 3,056,000 FT Units | \$0.18 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | 1,093,781 Common Shares 546,891 Warrants | October 14, 2011 | Non-related person |
| CMP 2011 Resource Limited Partnership, by its sub-advisor Ned Goodman Investment Counsel Limited 1 Adelaide Street East, 29 th Floor Toronto, ON M5C 2V9 | 1,000,000 FT Units | \$0.18 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | 1,406,219 Common Shares 703,110 Warrants | October 14, 2011 | Non-related person |
| CMP 2011 II Resource Limited Partnership, by its sub-advisor Ned Goodman Investment Counsel Limited 1 Adelaide Street East, 29 th Floor Toronto, ON M5C 2V9 | 1,500,000 FT Units | \$0.18 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | Nil | October 14, 2011 | Non-related person |
| Lawrence Jackman 24 Queen Street Corner Brook, NFLD A2H 2P5 | 75,000 Units | \$0.16 | | Section 2.3 of National Instrument 45-106 | 339,350 Common Shares | October 24, 2011 | Non-related person |

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|---|---|--------------------------------------|----------------------------------|---|--|------------------|-------------------------------------|
| Pinetree Resource Partnership 2500-130 King Street West Toronto, ON M5X 1A9 | 2,000,000 Units | | | Section 2.3 of National Instrument 45-106 | 8,500,500 Common Shares 1,500,000 Warrants | October 24, 2011 | Non-related person |
| Aberdon International, Inc. c/o Dorfstr 3 CH-8834 Schindellegi, Switzerland | 400,000 Units | | | Section 2.3 of National Instrument 45-106 | | | Non-related person |
| Maury Schlifer 172 Waterloo Avenue Toronto, ON M3H 3Z1 | 200,000 Units | \$0.16 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | Nil | October 24, 2011 | Non-related person |
| Paul Bowers 44 Lonsdale Road Toronto, ON M4V 1W5 | 250,000 Units | \$0.16 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | Nil | October 24, 2011 | Non-related person |

| 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 relationship to Issuer (2) |
|---|---|--------------------------------------|----------------------------------|---|--|------------------|-------------------------------------|
| Centrum Bank AG Kirchstrasse 3 FL-9490 Vaduz | 500,000 Units | \$0.16 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | 250,000 Common Shares | October 24, 2011 | Non-related person |
| Michael Hickey 9 Wilcox Court Whitby, ON L1N 9A2 | 100,000 Units | \$0.16 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | Nil | October 24, 2011 | Non-related person |
| Richard Marcotte 610-2177 Burnhamthorpe Rd. W. Mississauga, ON L5L 5P9 | 100,000 Units | \$0.16 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | Nil | October 24, 2011 | Non-related person |
| Duncan Johnson 11873 Flintwood Street N.W. Coon Rapids, MN 55448-2445 USA | 100,000 Units | \$0.16 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | Nil | October 24, 2011 | Non-related person |
| 3886493 Manitoba Ltd. 174 Fairlane Ave. Winnipeg, MB R2Y 0B3 | 109,375 | \$0.16 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | 125,000 Common Shares 62,500 Warrants | October 24, 2011 | Non-related person |

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|---|---|-------------------------------------|----------------------------------|---|--|------------------|-------------------------------------|
| James A. Trainor 33 Personna Blvd Markham, ON L6C 1G1 | 55,555 FT Units | \$0.18 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | Nil | October 24, 2011 | Non-related person |
| Wayne Kinahan 1 Palace Pier Court Unit 612 Toronto, ON M8V 3W9 | 27,778 FT Units | \$0.18 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | Nil | October 24, 2011 | Non-related person |
| Sheldon Inwentash 130 King Street West, Suite 2500 Toronto, ON M5X 1A9 | 2,000,000 FT Units | \$0.18 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | Nil | October 24, 2011 | Non-related person |
| Michael J. Jura 1781 Mallard Drive Courtenay, BC V9N 8L9 | 55,556 FT Units | \$0.18 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | 840,500 Common Shares 244,000 Warrants | October 24, 2011 | Non-related person |

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|--|---|-------------------------------------|----------------------------------|---|--|------------------|-------------------------------------|
| Michael J. Jura 1781 Mallard Drive Courtenay, BC V9N 8L9 | 55,555 FT Units | \$0.18 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | 840,500 Common Shares 244,000 Warrants | October 24, 2011 | Non-related person |
| Gerald Feldman 2500-130 King Street West Toronto, ON M5X 1A9 | 200,000 FT Units | \$0.18 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | 30,000 | October 24, 2011 | Non-related person |
| Rob Fia 197 Beech Ave. Toronto, ON M4E 3H8 | 37,639 FT Units | \$0.18 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | 25,000 Common Shares 12,500 Warrants | October 24, 2011 | Non-related person |
| Paul Fia 496 Shelley St. Winnipeg, MB R3K 2C1 | 80,000 FT Units | \$0.18 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | Nil | October 24, 2011 | Non-related person |

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|--|---|--------------------------------------|----------------------------------|---|--|------------------|-------------------------------------|
| Rob Fia 197 Beech Ave. Toronto, ON M4E 3H8 | 23,611 FT Units | \$0.18 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | 25,000 Common Shares 12,500 Warrants | October 24, 2011 | Non-related person |
| C Channing Buckland 1680 Tolmie Street Vancouver, BC V6R 0A9 | 500,000 Units | \$0.16 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | Nil | November 1, 2011 | Non-related person |
| Brian Peters 408 Buena Vista Road Ottawa, ON K1M 0W3 | 100,000 FT Units | \$0.18 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | Nil | November 1, 2011 | Non-related person |
| Danielle Jobb 2258 West Taylor Blvd. Winnipeg, MB R3P 2J5 | 56,000 FT Units | \$0.18 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | Nil | November 1, 2011 | Non-related person |

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|--|--|--|---|---|---|------------------------|--|
| Byron Messier 82 Haddington Ave Toronto, ON M5M 2P3 | 250,000 FT Units | \$0.18 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | 300,000 common shares | November 1, 2011 | Non-related person |
| W. Robert Farquharson 155 Cumberland Street Suite 1501 Toronto, ON M5R 1A2 | 600,000 FT Units | \$0.18 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | Nil | November 1, 2011 | Non-related person |
| Alex Falconer 4261 Price Court Burlington, ON L7M 4X3 | 150,000 Units | \$0.16 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | 600,000 Common Shares | November 9, 2011 | Non-related person |
| Aberdon International Inc. c/o PO Box 210 CH-8834 Schindellegi, Switzerland | 300,000 Units | \$0.16 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | 700,000 Common Shares and 100,000 Warrants | November 9, 2011 | Non-related person |

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|---|---|-------------------------------------|----------------------------------|---|--|------------------|-------------------------------------|
| R. Brian Murray 43 Fleming Cres. Toronto, ON M4G 2B1 | 300,000 FT Units | \$0.18 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | Nil | November 9, 2011 | Non-related person |
| Howard Hanick 36 Chelford Road Toronto, ON M3B 2E5 | 150,000 FT Units | \$0.18 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | 100,000 Common Shares | November 9, 2011 | Non-related person |
| Tectonics, Inc. #1804-505 4th Avenue SW Calgary, AB T2P 0J8 | 300,000 FT Units | \$0.18 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | Nil | November 9, 2011 | Non-related person |
| W. David Black 1061 North Shore Blvd E Unit 2 Burlington, ON L7T 1X9 | 50,000 FT Units | \$0.18 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | | November 9, 2011 | Non-related person |

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|---|--|--|---|---|---|------------------------|--|
| John Clarke 102 Bertmount Avenue Toronto, ON M4M 2X9 | 150,000 FT Units | \$0.18 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | Nil | November 9, 2011 | Non-related person |
| Alex Falconer 4261 Price Court Burlington, ON L7M 4Y3 | 150,000 FT Units | \$0.18 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | 600,000 Common Shares | November 9, 2011 | Non-related person |
| Don Sheldon 2604 Bellevue Ave West Vancouver, BC V7V 1E4 | 300,000 FT Units | \$0.18 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | 1,007,460 Common Shares, 50,000 Warrants and 1,300,000 Stock Options | November 9, 2011 | Non-related person |
| Stall Lake Mines Ltd. 6 Foxdale Court Toronto, ON M2K 2P2 | 50,000 FT Units | \$0.18 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | Nil | November 9, 2011 | Non-related person |

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| Eric Salsberg 1 Carnwath Crescent Toronto, ON M2P 1J4 | 250,000 FT Units | \$0.18 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | 1,000,000 Common Shares and 270,000 Warrants | November 9, 2011 | Non-related person |
| John Comi 82 Lynngrove Avenue Toronto, ON M8X 1N1 | 30,000 FT Units | \$0.18 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | 258,000 Common Shares and 12,500 Warrants | November 9, 2011 | Non-related person |
| Mark Youngman 200-65 Queen Street West Toronto, ON M5H 2M5 | 50,000 FT Units | \$0.18 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | Nil | November 9, 2011 | Non-related person |
| Paul M. Keetch Box 153, 2 Childs Road Lark Harbour, NL A0L 1H0 | 100,000 FT Units | \$0.18 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | Nil | November 9, 2011 | Non-related person |

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| Peter Somerville 503 St. John's Road Toronto, ON M6S 2L7 | 60,000 Units | \$0.16 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | 120,000 Common Shares | November 17, 2011 | Non-related person |
| Mike Halvorson 7928 Rowland Rd. NW Edmonton, AB T6A 3W1 | 60,000 Units | \$0.16 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | 40,000 Common Shares | November 17, 2011 | Non-related person |
| Richard Machin 4621 Joyce Ave Powell River, BC V8A 3B4 | 62,500 Units | \$0.16 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | 125,000 Common Shares | November 17, 2011 | Non-related person |
| Mohammad Saatchi 955 Marine Drive Apt 1110 West Vancouver, BC V7T 1A9 | 31,250 Units | \$0.16 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | Nil | November 17, 2011 | Non-related person |

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|--|---|-------------------------------------|----------------------------------|---|--|-------------------|-------------------------------------|
| Enid F. Seaton Ruoff 216 Texas Lane Ithaca, NY 14850 USA | 312,500 Units | \$0.16 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | Nil | November 17, 2011 | Non-related person |
| Arthur L. Ruoff 216 Texas Lane Ithaca, NY 14850 USA | 312,500 Units | \$0.16 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | Nil | November 17, 2011 | Non-related person |
| Carlo Esposito 4 Selkirk St. Toronto, ON M4J 1T4 | 20,000 Units | \$0.16 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | 20,000 Common Shares | November 17, 2011 | Non-related person |
| Christopher Couldrey Ashtree Cottage Launde Road, Loddington Leicestershire LE7 9XB United Kingdom | 200,000 Units | \$0.16 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | Nil | November 17, 2011 | Non-related person |

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|--|---|-------------------------------------|----------------------------------|---|--|-------------------|-------------------------------------|
| Cameron Prange 2316 Bow Valley Court Oakville, ON L6J 6H2 | 100,000 Units | \$0.16 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | 1,125,672 Common Shares | November 17, 2011 | Non-related person |
| Edward Drover PO Box 4 26 Main Street Robert's Arm, NFLD A0J 1R0 | 30,000 Units | \$0.16 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | Nil | November 17, 2011 | Non-related person |
| Rosalyn Roberts General Delivery 36 Main Street South Brook, NFLD A0J 1S0 | 175,000 Units | \$0.16 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | Nil | November 17, 2011 | Non-related person |
| Gerrard Edwards 2004-145 Cumberland Toronto, ON | 600,000 FT Units | \$0.18 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | 4,200,000 Common Shares | November 17, 2011 | Non-related person |

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|---|--|--|---|---|---|------------------------|--|
| Allen Mitchell 23 Oakhill Court Moncton, NB E1G 3T9 | 300,000 FT Units | \$0.18 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | 1,127,376 Common Shares | November 17, 2011 | Non-related person |
| Banque Thaler S.A. Rue Pierre-Fatio 3 CH-1211 Geneve 3 | 600,000 Units | \$0.16 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | Nil | November 25, 2011 | Non-related person |
| El Oro Limited 1 Le Truchot St. Peter Port Guernsey GY13SZ | 250,000 Units | \$0.16 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | 600,000 Common Shares and 400,000 Warrants | November 25, 2011 | Non-related person |
| Rob Fia 197 Beech Avenue Toronto, ON M4E 3H8 | 93,750 Units | \$0.16 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | 500,000 Common Shares | November 25, 2011 | Non-related person |

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| CBH Compagnie Bancaire Helvetique SA BD. Emile Jacques-Dalcroze 7 Case postale 3754 1211 Geneve 3 | 600,000 Units | \$0.16 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | Nil | November 25, 2011 | Non-related person |
| John William Pearson 222, Shakespeare Tower Barbican London EC2Y 8DR United Kingdom | 312,500 Units | \$0.16 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | Nil | November 25, 2011 | Non-related person |
| Forstar Capital Advisors Inc. 100 King Street West, Suite 5865 Toronto, ON M5X 1C9 | 437,500 Units | \$0.16 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | 394,500 common shares | November 25, 2011 | Non-related person |
| Ian McVicar 2 Proctor Cres Toronto, ON M4N 3E9 | 100,000 Units | \$0.16 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | 210,000 common shares | November 25, 2011 | Non-related person |

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| JP Aube Restaurants 14 Mountjoy St. Timmins, ON P4N 1S4 | 150,000 Units | \$0.16 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | 200,000 common shares | November 25, 2011 | Non-related person |
| Alex Falconer 4261 Price Court Burlington, ON L7M 4X3 | 75,000 Units | \$0.16 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | 1,317,962 common shares, 647,977 warrants and 1,275,000 options | November 25, 2011 | Non-related person |
| Dr. William Gannon 1790 Lakeshore Road Sarnia, ON N7X 1C3 | 45,000 Units | \$0.16 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | Nil | November 25, 2011 | Non-related person |
| Dr. William Gannon 1790 Lakeshore Road Sarnia, ON N7X 1C3 | 55,000 Units | \$0.16 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | Nil | November 25, 2011 | Non-related person |

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| Domenic Angelicchio 16 Glenshaw Cres. East York, ON M4B 2C9 | 20,000 Units | \$0.16 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | Nil | November 25, 2011 | Non-related person |
| Angelo Comi 47 Brentwood Road S Etobicoke, ON M8Z 3N3 | 50,000 Units | \$0.16 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | 100,000 common shares and 65,000 warrants | November 25, 2011 | Non-related person |
| John Comi 82 Lynngrove Ave Etobicoke, ON M8X 1N1 | 80,000 Units | \$0.16 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | 143,500 common shares, 30,000 restricted common shares and 27,500 warrants | November 25, 2011 | Non-related person |
| Peter Martini 19 Connie Street North York, ON M6L 2H8 | 60,000 Units | \$0.16 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | 90,000 common shares and 120,000 warrants | November 25, 2011 | Non-related person |

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| Rob Fia 197 Beech Avenue Toronto, ON M4E 3H8 | 56,000 FT Units | \$0.18 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | 500,000 Common Shares | November 25, 2011 | Non-related person |
| Robert Prittie 14 Highbourne Road Toronto, ON M5P 2J2 | 100,000 FT Units | \$0.18 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | 510,050 securities | November 25, 2011 | Non-related person |
| Eric Schneider 452 Regency Crescent Waterloo, ON N2T 1P3 | 11,112 FT Units | \$0.18 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | 843,358 common shares | November 25, 2011 | Non-related person |
| James Paupst 20 King St. W., Suite 901 Toronto, ON M5H 1C4 | 138,890 FT Units | \$0.18 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | 150,000 common shares | November 25, 2011 | Non-related person |

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|--|---|--------------------------------------|----------------------------------|---|--|-------------------|-------------------------------------|
| David McDonald 138 Holmes Ave North York, ON M2N 4M6 | 20,000 FT Units | \$0.18 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | Nil | November 25, 2011 | Non-related person |
| Michele Cappuccitti 19 Brimwood Crescent Richmond Hill, ON L4B 4B6 | 100,000 FT Units | \$0.18 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | 51,500 common shares and 12,500 warrants | November 25, 2011 | Non-related person |
| Marquest Asset Management Inc. 4 King St. W., Suite 1500 Toronto, ON M5H 1B6 | 2,222,222 FT Units | \$0.18 | \$0.30 (Warrants) | Section 2.3 of National Instrument 45-106 | Nil | November 25, 2011 | Non-related person |

(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.

(2) Indicate if Related Person.

¹An 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.

- Total amount of funds to be raised: up to \$5,000,000 .
- 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. Proceeds of the offering will be used for general operating expenses and incurring Canada exploration expenditures (within the meaning of the *Income Tax Act* (Canada)).

3. Provide particulars of any proceeds which are to be paid to Related Persons of the Issuer: Not applicable
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 units ("Units") and flow-through units (FT Units). Each Unit consists of one common share (a "Common Share") in the capital of the Company and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each FT Unit consists of one flow-through Common Share (a "FT Share") to be issued on a "flow-through" basis for the purposes of the *Income Tax Act* and one-half of one Warrant.
- (b) Number up to 25,000,000 Units and FT Units (for aggregate gross proceeds of up to \$5,000,000)
- (c) Price per security \$0.16 per Unit; \$0.18 per FT Unit.
- (d) Voting rights one vote per Common Share
6. Provide the following information if Warrants, (options) or other convertible securities are to be issued:
- (a) Number up to 12,500,000 Warrants
- (b) Number of securities eligible to be purchased on exercise of Warrants (or options) up to 12,500,000 Common Shares
- (c) Exercise price \$0.30
- (d) Expiry date 18 months from closing of offering
7. Provide the following information if debt securities are to be issued:
- (a) Aggregate principal amount _____
- (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.):
- (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):
- Roche Securities Ltd.
- Kingsdale Capital Markets Inc.
- Haywood Securities Inc.
- Jennings Capital Inc.
- Canaccord Genuity Corp.
- (b) Cash 6% _____ .
- (c) Securities 6% broker warrants ("Broker Warrants"). Each Broker Warrant entitles the holder thereof to purchase one Common Share. _____ .
- (d) Other _____ .
- (e) Expiry date of any options, warrants etc. 18 months from closing of offering _____ .
- (f) Exercise price of any options, warrants etc. \$0.16 _____ .
9. 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 _____ .
10. Describe any unusual particulars of the transaction (i.e. tax "flow through" shares, etc.).
- FT Units are comprised of one "flow through" Common Share and one-half of one Warrant. (see response to question #5). _____ .

11. State whether the private placement will result in a change of control.
- _____.
12. 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. _____
- _____.
13. 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 Multilateral Instrument 45-102.

2. Acquisition

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 ⁽¹⁾ |
|--|--|-----------------------------------|----------------------------------|----------------------|---|--|
| | | | | | | |

(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 CNSX 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 CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 9 Notice of Private Placement is true.

Dated: November 24, 2011.

Brian Murray
Name of Director or Senior
Officer

"Brian Murray" (Signed)
Signature

Chief Financial Officer
Official Capacity