

Form 45-106F6
British Columbia Report of Exempt Distribution

This is the form required under section 6.1 of National Instrument 45-106 for a report of exempt distribution in British Columbia.

Issuer/underwriter information

Item 1: Issuer/underwriter name and contact information

A. VA Angels Diversified PE Fund I L.P.
Suite #491, 3553 – 31st Street NW
Calgary, Alberta T2L 2K7
Ph: (403) 313-2695

B. If an underwriter is completing this report, state the following: N/A

Item 2: Reporting issuer status

A. The issuer is not a reporting issuer.

B. The issuer is not an investment fund managed by an investment fund manager registered in a jurisdiction of Canada.

Item 3: Issuer's industry

Indicate the industry of the issuer by checking the appropriate box below.

- | | |
|---|--|
| <input type="checkbox"/> Bio-tech | <input type="checkbox"/> Mining |
| <input type="checkbox"/> Financial Services | <input type="checkbox"/> exploration/development |
| <input type="checkbox"/> investment companies and funds | <input type="checkbox"/> production |
| <input type="checkbox"/> mortgage investment companies | <input type="checkbox"/> Oil and Gas |
| <input type="checkbox"/> Forestry | <input type="checkbox"/> Real Estate |
| <input type="checkbox"/> Hi-tech | <input type="checkbox"/> Utilities |
| <input type="checkbox"/> Industrial | <input checked="" type="checkbox"/> Other (describe) |
| | <u>Venture Capital Investments</u> |

Item 4: Insiders and promoters of non-reporting issuers

If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, do not complete this table.

If the issuer is not a reporting issuer in any jurisdiction of Canada, complete the following table by providing information about each insider and promoter of the issuer. If the insider or promoter is not an individual, complete the table for directors and officers of the insider or promoter.

Information about insiders and promoters			
Full name, municipality and country of principal residence	All positions held (e.g., director, officer, promoter and/or holder of more than 10% of voting securities)	Number and type of securities of the issuer beneficially owned or, directly or indirectly controlled, on the distribution date, including any securities purchased under the distribution	Total price paid for all securities beneficially owned or, directly or indirectly controlled, on the distribution date, including any securities purchased under the distribution (CDN \$)
R. Stewart Thompson Calgary, Alberta, Canada	President, Secretary, Director of the General Partner, VA Angels Fund I GP Inc. and Promoter	6 Class "A" Units	\$62,600.00

Matias I. Grum Calgary, Alberta, Canada	Director of the General Partner, VA Angels Fund I GP Inc.	1 Class "A" Unit	\$12,500.00
Philip J. Doublet Calgary, Alberta, Canada	Director of the General Partner, VA Angels Fund I GP Inc.	NIL	\$NIL
Kristina Milke Edmonton, Alberta, Canada	Director of the General Partner, VA Angels Fund I GP Inc.	NIL	\$NIL
Jason Neale Lake Country, BC, Canada	Director of the General Partner, VA Angels Fund I GP Inc.	NIL	\$NIL

Details of distribution

Item 5: Distribution date

The distribution date is January 18, 2016.

Item 6: Number and type of securities

For each security distributed:

- The type of security is Class "A" Units
- The total number of Class "A" Units distributed are 40.

Item 7: Geographical information about purchasers

Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Do not include in this table information about securities issued as payment of commissions or finder's fees disclosed under item 9 of this report. The information provided in this table must reconcile with the information provided in item 8 and Schedules I and II.

Each Canadian and foreign jurisdiction where purchasers reside	Number of purchasers	Price per security (Canadian \$) ¹	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
Alberta	21	\$12,500.00	\$475,000.00
British Columbia	1	\$12,500.00	\$12,500.00
Manitoba	1	\$12,500.00	\$12,500.00
Total Number of Purchasers	23		
Total Dollar Value of Distribution in all Jurisdictions (Canadian \$)			\$500,000.00

Note 1: If securities are issued at different prices, list the highest and lowest price for which the securities were sold.

Item 8: Information about purchasers

Instructions

- If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, do not complete this table.
- Information about the purchasers of securities under the distribution is required to be disclosed in different tables in this report. Complete
 - the following table for each purchaser that is not an individual, and
 - the tables in Schedules I and II of this report for each purchaser who is an individual.

Do not include in the tables information about securities issued as payment of commissions or finder's fees disclosed under item 9 of this report.

- C. An issuer or underwriter completing this table in connection with a distribution using the exemption in subparagraph 6.1(1)(j) [TSX Venture Exchange offering] of National Instrument 45-106 *Prospectus and Registration Exemptions* may choose to replace the information in the first column with the total number of purchasers, whether individuals or not, by jurisdiction. If the issuer or underwriter chooses to do so, then the issuer or underwriter is not required to complete the second column or the tables in Schedules I and II.

Information about non-individual purchasers					
Full name and address of purchaser and name and telephone number of a contact person	Indicate if the purchaser is an insider (I) of the issuer or a registrant (R)	Number and type of securities purchased	Total purchase price (Canadian \$)	Exemption relied on	Date of distribution (yyyy-mm-dd)
Vilcsak Family Trust 11137 St. Albert Trail Edmonton, AB T5M 3K8 Attention: Chris Vilcsak, Trustee Ph: 780.945.9606	N/A	1 Class "A" Units	\$12,500.00	Part 2.3 of NI 45-106	2016-01-18
Seahawk Holdings Ltd. 136 Elbow River Road Calgary, AB T3Z 2V2 Attention: R. Stewart Thompson Ph: 403.383.0106	N/A	5 Class "A" Units	\$62,500.00	Part 2.3 of NI 45-106	2016-01-18
Rope.Bake Management Corp. 997 Augusta Court Kelowna, BC V1Y 7T8 Attention: Ken Davidson Ph: 250.763.6929	N/A	1 Class "A" Units	\$12,500.00	Part 2.3 of NI 45-106	2016-01-18
991513 Alberta Ltd. 323 Hampstead Way NW Calgary, AB T3A 6E6 Attention: Glenn Yuen, Director Ph: 403.830.6947	N/A	6 Class "A" Units	\$75,000.00	Part 2.3 of NI 45-106	2016-01-18
Posh View Inc. 1212 – 9 th Avenue SE Calgary, AB T2G 0T1 Attention: Pieter Boekhoff, CEO Ph: 403.652.8947	N/A	4 Class "A" Units	\$50,000.00	Part 2.9 of NI 45-106	2016-01-18
Quis Dolor Enterprises Ltd. 96 Spring Valley Way SW Calgary, AB T3H 4V1 Attention: R.D. King, Secretary Ph: 403.271.8898	N/A	1 Class "A" Units	\$12,500.00	Part 2.3 of NI 45-106	2016-01-18
Bluesky Equities Ltd. Suite 1700, 521 – 3 Avenue SW Calgary, AB T2P 3T3 Attention: Derrick Hunter, President Ph: 403.262.7244	N/A	4 Class "A" Units	\$50,000.00	Part 2.3 of NI 45-106	2016-01-18
Davkor Holdings Ltd. 89 Millgrove Drive Spruce Grove, AB T7X 2N5 Attention: David McGregor, President Ph: 780.964.7783	N/A	2 Class "A" Units	\$25,000.00	Part 2.3 of NI 45-106	2016-01-18
		24 Class "A" Units	\$300,000.00		

Commissions and finder's fees
Item 9: Commissions and finder's fees

Instructions

A. Complete the following table by providing information for each person who has received or will receive compensation in connection with the distribution(s). Compensation includes commissions, discounts or other fees or payments of a similar nature. Do not include information about payments for services incidental to the distribution, such as clerical, printing, legal or accounting services.

B. If the securities being issued as compensation are or include convertible securities, such as warrants or options, add a footnote describing the terms of the convertible securities, including the term and exercise price. Do not include the exercise price of any convertible security in the total dollar value of the compensation unless the securities have been converted.

Full name and address of the person being compensated	Indicate if the person being compensated is an insider (I) of the issuer or a registrant (R)	Compensation paid or to be paid (cash and/or securities)				
		Cash (Canadian \$)	Securities			Total dollar value of compensation (Canadian \$)
			Number and type of securities issued	Price per security (Canadian \$)	Exemption relied on and date of distribution (yyyy-mm-dd)	
N/A						

Certificate

On behalf of the issuer, I certify that the statements made in this report are true.

Date: January 18, 2016

VA Angels Diversified PE Fund I L.P.

Name of Issuer (please print)

R. Stewart Thompson, President (403) 313-2695

Print name, title and telephone number of person signing

"R. Stewart Thompson"

Signature

Item 10: Contact information

State the name, title and telephone number of the person who may be contacted with respect to any questions regarding the contents of this report, if different than the person signing the certificate: N/A

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT.

Notice - Collection and use of personal information

The British Columbia Securities Commission collects and uses the personal information required to be included in this report for the administration and enforcement of the *Securities Act*. If you have any questions about the collection and use of this information, contact the British Columbia Securities Commission at the following address:

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Telephone: (604) 899-6500
Toll free across Canada: 1-800-373-6393
Facsimile: (604) 899-6581