

**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. State the following:

- the full name of the issuer of the security distributed. Include the former name of the issuer if its name has changed since this report was last filed;
- the issuer's website address; and
- the address, telephone number and email address of the issuer's head office.

**Ironstone Resources Ltd. (the "Corporation")**  
**200, 6125 11 St. SE**  
**Calgary, Alberta**  
**T2H 2L6**  
**Tel: (403) 640-7977**  
**Website: www.ironstoneresources.com**  
**Email: james@ironstoneresources.com**

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

- the full name of the underwriter;
- the underwriter's website address; and
- the address, telephone number and email address of the underwriter's head office.

**Not Applicable.**

**Item 2: Reporting issuer status**

A. State whether the issuer is or is not a reporting issuer and, if reporting, each of the jurisdictions in which it is reporting.

**The Corporation is not a reporting issuer in any jurisdiction.**

B. If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, name the investment fund manager and state the jurisdiction(s) where it is registered.

**Item 3: Issuer's industry**

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

- |   |   |
|---|---|
| <input type="checkbox"/> Bio-tech                       | Mining  |
| Financial Services                                      | <input checked="" 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                        |

- ☐ securitized products issuers
 ☐ Real estate  
☐ Forestry
 ☐ Utilities  
☐ Hi-tech
 ☒ Other (describe)  
☐ Industrial
 Self Storage

**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 (Canadian \$)
Barry R. Caplan <i>Calgary, Alberta</i>	President and Director	2,521,446 Common Shares  340,000 Options 680,000 Performance Warrants	\$504,289.20
James Masleck <i>Calgary, Alberta</i>	Chief Financial Officer and Director	2,411,143 Common Shares  280,000 Options 630,000 Performance Warrants	\$482,228.60
Carl Berdahl <i>Cochrane, Alberta</i>	Director	1,985,000 Common Shares  180,000 Options 630,000 Performance Warrants	\$397,000

<b>Information about insiders and promoters</b>			
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 (Canadian \$)
Abe Neufeld <i>Calgary, Alberta</i>	Director	1,333,330 Common Shares  70,000 Options	\$399,999
Elvern Esau <i>Clayhurst, British Columbia</i>	Director	36,023 Common Shares  280,000 Options 680,000 Performance Warrants	\$7,925
Wayne Bell <i>Cecil Lake, British Columbia</i>	Director	1,000,000 Common Shares  140,000 Options	\$120,100
Stephen Fabian <i>Monaco, Monte Carlo</i>	Director	180,000 Options	Nil
Baker Steel Resources Trust <i>Guernsey</i>	Holder of 10% or more	7,704,808 Common Shares and 3,786,415 Warrants	\$8,568,745.68
Polo Resources Ltd. <i>British Virgin Islands</i>	Holder of 10% or more	9,656,540 Common Shares and 3,203,271 Warrants	\$12,406,633.24

#### **Details of distribution**

##### **Item 5: Distribution date**

State the distribution date. If this report is being filed for securities distributed on more than one distribution date, state all distribution dates.

**September 10, 2015**

**September 18, 2015**

##### **Item 6: Number and type of securities**

For each security distributed:

- describe the type of security;
- state the total number of securities distributed. If the security is convertible or exchangeable, describe the type of underlying security, the terms of exercise or conversion and any expiry date; and
- if the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, state the exemption(s) relied on. If more than one exemption is relied on, state the amount raised using each exemption.

**On September 10, 2015, the Corporation issued:**

- 1) **2,044,058 units of the Corporation (each a “Unit”) at a price of \$0.30 per Unit pursuant to a non-brokered private placement. Each Unit is comprised of one (1) Class “A” common share (“Common Share”) and one-half of one (1/2) Class “A” common share purchase warrant (each, a “Warrant”). Each whole Warrant entitles the holder to purchase one (1) Common Share at a price of \$0.40 per share at any time until September 10, 2017; and**
- 2) **502,471 Common Shares at a price of \$0.70 per Common Share pursuant to a non-brokered private placement.**

**The exemption relied on are Sections 2.3 and 2.5 of National Instrument 45-106 (“NI 45-106”).**

**On September 18, 2015, the Corporation issued:**

- 1) **618,386 Units at a price of \$0.30 per Unit pursuant to a non-brokered private placement. Each Unit is comprised of one (1) Common Share and one-half of one (1/2) Warrant. Each whole warrant entitles the holder to purchase one (1) Common Share at a price of \$0.40 per share at any time until September 18, 2017;**
- 2) **117,647 Common Shares on a “flow-through” basis as defined in the *Income Tax Act* (Canada) (“Flow-Through Shares”) at a price of \$0.85 per Flow-Through Share pursuant to a non-brokered private placement; and**
- 3) **14,286 Common Shares at a price of \$0.70 per Common Share pursuant to a non-brokered private placement.**

**The exemption relied on are Sections 2.3 and 2.5 of NI 45-106.**

#### **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 \$) <sup>1</sup>	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
Alberta	9	\$0.30 per Unit \$0.70 per Common Share	\$107,500.00
British Columbia	22	\$0.30 per Unit \$0.70 per Common Share \$0.85 per Flow-Through Share	\$352,182.60
British Virgin Islands	1	\$0.30 per Unit	\$100,000.00
Jersey	1	\$0.30 per Unit	\$85,050.00
United Kingdom	1	\$0.30 per Unit	\$364,000.20
United States of America	2	\$0.70 per Common Share	\$242,207.00
Total number of Purchasers	36		
Total dollar value of distribution in all jurisdictions (Canadian \$)			\$1,250,939.80

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

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

B. 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 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.

<b>Information about non-individual purchasers</b>					
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)
<b>316 Enterprises Ltd.</b> Box 2485, Dawson Creek, BC V1G 4T9 (250) 719-8318		40,000 Units	\$12,000.00	Section 2.3 of NI 45-106	2015-09-10
<b>Polo Resources Limited, as agent of Polo Investments Limited</b> Craigmuir Chambers, Road Town, Tortola VG1110, British Virgin Islands	I	333,333 Units	\$100,000.00	Section 2.3 of NI 45-106	2015-09-10
<b>Simpson Family Trust</b> Box 898, Fort Nelson, BC V0C 1R0 (250) 775-1527		83,333 Units	\$25,000.00	Section 2.3 of NI 45-106	2015-09-10
<b>660283 BC Ltd.</b> Box 6368, Fort St. John, BC V1J 4H8 (250) 787-8474		50,000 Units	\$15,000.00	Section 2.5 of NI 45-106	2015-09-10
<b>Baker Steel Resources Trust</b> C/o Baker Street Capital, 86 Jermyn St., London SW1Y 6JD, U.K. +44-207-389-0009	I	1,213,334 Units	\$364,000.20	Section 2.3 of NI 45-106	2015-09-10
<b>Canvac Oilfield Services Ltd.</b> PO Box 102, Dawson Creek, BC V1G 4E9 (250) 784-5759		33,333	\$10,000.00	Section 2.3 of NI 45-106	2015-09-10
<b>1033110 BC Ltd.</b> 920 - 91A Avenue, Dawson Creek, BC V1G 1B3 (250) 719-8939		142,857 Common Shares	\$100,000.00	Section 2.3 of NI 45-106	2015-09-10
<b>Roman Friedrich &amp; Company LLC</b> PO Box 8413 18051 Circa Oriente Rancho Santa Fe, CA 92067 USA (858) 832-8830		44,334 Common Shares	\$31,033.80	Section 2.3 of NI 45-106	2015-09-10
<b>North American Coal Corporation</b> 5340 Legacy Drive		301,676 Common Shares	\$211,173.20	Section 2.3 of NI 45-106	2015-09-10

<b>Information about non-individual purchasers</b>					
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)
Building 1, Suite 300 Plano, TX 75024 USA (701) 258-2200					
<b>D. Walker Contracting Ltd.</b> Box 1804, Beaverlodge, AB T0H 0C0 (780) 354-3088		80,000 Units	\$24,000.00	Section 2.3 of NI 45-106	2015-09-18
<b>Wickstrom Holdings Ltd.</b> #4 - 801, 96th Ave., Dawson Creek, BC V1G 0C5 (250) 219-4261		16,667 Units	\$5,000.00	Section 2.3 of NI 45-106	2015-09-18
<b>1455611 Alberta Ltd.</b> Box 24, Baytree, AB T0H 0A0 (780) 863-1269		16,667 Units	\$5,000.00	Section 2.5 of NI 45-106	2015-09-18
<b>Samos Investments (Jersey) L.P.</b> Ordnance House, 31 Pier Road, St. Helier, Jersey, JE4 8PW 01534 - 825200		283,500 Units	\$85,050.00	Section 2.3 of NI 45-106	2015-09-18

## **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)	
<b>Wayne Middleton</b> PO Box 81, Dawson Creek, BC V1G 4E2		\$35,050.00	N/A			\$35,050.00

## Certificate

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

Date: September 18, 2015

### Ironstone Resources Ltd

Name of issuer (please print)

James Masleck, Chief Financial Officer, Phone# (403) 640-7977

Print name, title and telephone number of person signing

"James Masleck"

Signature

### *Instruction*

*The person certifying this report must complete the information in the square brackets by deleting the inapplicable word. For electronic filings, substitute a typewritten signature for a manual 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.

**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