

Form 45-106F6 - Amended
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;
 - **Loyalist Group Limited**
- the issuer's website address; and
 - **<http://www.loyalistgroup.com/>**
- the address, telephone number and email address of the issuer's head office.
 - **1255 Bay Street, 8th Floor**
Toronto, ONT
CAN, M5R 2A9

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.

N/A

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 issuer is a reporting issuer in British Columbia, Alberta, and Ontario.

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.

N/A

Item 3: Issuer's industry

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

- | | |
|---|--|
| <input type="checkbox"/> Bio-tech | 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) |

miscellaneous

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 \$)

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.

March 17, 2015

Item 6: Number and type of securities

For each security distributed:

- describe the type of security;
 - **Common shares**
- 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
 - **24,437,500**
- 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.
 - **N/A**

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 \$)
British Columbia	23	0.40	3,055,400
Alberta	22	0.40	703,500
Ontario	52	0.40	4,201,700
Manitoba	1	0.40	15,000
Saskatchewan	2	0.40	100,000
Quebec	2	0.40	1,029,400
Switzerland	1	0.40	400,000
South Korea	2	0.40	270,000
Total number of Purchasers	105		
Total dollar value of distribution in all jurisdictions (Canadian \$)			9,775,000

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 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)
Aleurone Capital Ltd. 45 Sandstone Rd. S., Lethbridge, T1K 8C9 AB Allan Gajdostik 403-634-4277		25,000 common shares	10,000	45-106-2.3	2015-03-17
Sanctum Sanctorum Inc. 10180-101 Street, Suite 3400 Edmonton, AB Fabrice Taylor 780-566-8902		500,000 common shares	200,000	45-106-2.3	2015-03-17
Milestream Inc. 108 Heath St. East Toronto, ON Gavin McCulloch 416-818-6475		50,000 common shares	20,000	45-106-2.3	2015-03-17
Rocfrim Inc. 3625 Dufferin Street Suite 409 Toronto, ON M3K 1N4 Jesse Kaplan 647-638-8740		358,750 common shares	143,500	45-106-2.3	2015-03-17
Redwood Pension Class 120 Adelaide St W, Suite 2400 Toronto, ON M5H1T1 Peter Shippen 416-368-8898		750,000 common shares	300,000	45-106-2.3	2015-03-17
682501 Alberta Ltd. 170c Roxborough St E Toronto, ON M4W1W2		125,000 common shares	50,000	45-106-2.3	2015-03-17

Jeff Green 416-430-0521					
Abbas Capital Inc. 3315 Erin Centre Blvd Mississauga, ON L5M8C3 Farhan Abbas 416-871-7891		75,000 common shares	30,000	45-106-2.3	2015-03-17
Lark Investments Inc. 220 Duncan Mill Rd North York, ON M3B3J5 Al Ebrahim 416-444-0500		2,500,000 common shares	1,000,000	45-106-2.3	2015-03-17
Patstar Inc. 463 King St W, Ste 300 Toronto, On Canada M5V1K4 G. Scott Paterson 647-559-2700		150,000 common shares	60,000	45-106-2.3	2015-03-17
681315 BC Ltd. 14873 80b Ave Surrey, BC V3S7H4 Jaisun Garcha 778-989-4043		362,000 common shares	144,800	45-106-2.3	2015-03-17
Accretive Capital Corp. 26 Lesmill Rd, Unit 3 North York, ON M3B2T5 Martin Bernholtz 416-721-1721		50,000 common shares	20,000	45-106-2.3	2015-03-17
Lionguard Capital Management Inc. 1010 Sherbrooke Street West Suite 1800 Montreal, QC Andrey Omelchak 514-448-8441		104,500 common shares	41,800	45-106-2.3	2015-03-17
Pender Select Ideas Fund 1640-1066 West Hastings Street Vancouver, BC V6E 3X1 David Barr 604-630-5446		240,800 common shares	96,320	45-106-2.3	2015-03-17
Pender Small Cap Opportunities Fund 1640-1066 West Hastings Street Vancouver, BC V6E 3X1		5,350,600 common shares	2,140,240	45-106-2.3	2015-03-17

David Barr 604-630-5446					
Pender Small Cap Equity Fund 1640-1066 West Hastings Street Vancouver, BC V6E 3X1 David Barr 604-630-5446		8,600 common shares	3,440	45-106-2.3	2015-03-17
JFT Strategies Fund 95 Wellington St. West Suite 1400 Toronto, ON M5J 2N7 Jonathon Botrie 647-725-2865		699,500 common shares	279,800	45-106-2.3	2015-03-17
Timelo Strategies Opportunity Fund 95 Wellington St. West Suite 1400 Toronto, ON M5J 2N7 Jonathon Botrie 647-725-2865		571,500 common shares	228,600	45-106-2.3	2015-03-17
Canamerica Capital Corp. 130 Robert St. Unit 36 Milton ON L9T 6E5 Albert Imbrognd 416-986-8186		132,000 common shares	52,800	45-106-2.3	2015-03-17
Montrusco Bolton Investments 1501 McGill College Ave. Suite 2100 Montreal Quebec H3A 3M8 Christian Godin 514-842-6464	I	2,469,000 common shares	987,600	45-106-2.3	2015-03-17
SW8 Strategy Fund LP 120 Scollard St. Toronto ON M5R 1G2 Matt Skipp 647-340-6272		1,375,000 common shares	550,000	45-106-2.3	2015-03-17
Pathfinder Asset Management Ltd. 1320-885 West Georgia St. PO Box 1045 HSBC Building Vancouver BC V6C 3E8 Christian Anthony 604-682-7312	R	461,000 common shares	184,400	45-106-2.3	2015-03-17
935476 Ontario Limited 26 Lesmill Rd, Unit 3 North York, ON M3B2T5		150,000 common shares	60,000	45-106-2.3	2015-03-17

Martin Bernholtz 416-721-1721					
Gobind Garcha Holdings Ltd. 5326 Fleming St, Vancouver BC V5P 3E9 Harbhajan Garcha 604-787-1294		45,000 common shares	18,000	45-106-2.3	2015-03-17

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)	
Paradigm Capital Inc. 95 Wellington St W, Toronto, ON M5J 2N7	R	261,227.00	536,256 compensation options	0.40	2.3(1) of National Instrument 45-106 (Accredited Investor) 2015-03-17	261,227.00

Cormark Securities Inc. 200 Bay St, Suite 2800, Toronto, ON M5J 2J2	R	121,323.00	249,056 compensation options	0.40	2.3(1) of National Instrument 45-106 (Accredited Investor) 2015-03-17	121,323.00
Canaccord Genuity Corp. Brookfield Place 161 Bay Street, Suite 3000 P.O. Box 516 Toronto, ON Canada M5J 2S1	R	220,567.50	693,766 compensation options	0.40	2.3(1) of National Instrument 45-106 (Accredited Investor) 2015-03-17	220,567.50
Haywood Securities Inc. Brookfield Place, 181 Bay St, Toronto, ON M5J 2T3	R	30,057.50	61,703 compensation options	0.40	2.3(1) of National Instrument 45-106 (Accredited Investor) 2015-03-17	30,057.50
Mackie Research Capital Corp. 199 Bay Street #4500, Toronto, ON M5L 1G2	R	27,325.00	56,094 compensation options	0.40	2.3(1) of National Instrument 45-106 (Accredited Investor) 2015-03-17	27,325.00
First Republic Capital Corporation 55 University Ave Suite 1003 Toronto, ON, M5J 2H7	R	40,000.00	100,000 compensation options	0.40	2.3(1) of National Instrument 45-106 (Accredited Investor) 2015-03-17	40,000.00

Note: Each compensation option entitles the holder to purchase one common share in the capital of Loyalist Group Limited (each, a “**Compensation Option Share**”) on payment of \$0.40 per Compensation Option Share (the “**Exercise Price**”), at any time until 5:00 p.m. (Toronto time) on March 16, 2017. The number of Compensation Option Shares which the holder is entitled to acquire upon exercise and the Exercise Price are subject to adjustment in certain circumstances.

Certificate

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

Date: March 20, 2015

Loyalist Group Limited
Name of issuer (please print)

Doug Chornoboy, Chief Financial Officer, 416.969.9800 ext. 225

Print name, title and telephone number of person signing

"Doug Chornoboy"
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