

Form 45-106F1
Report of Exempt Distribution

Except in British Columbia, this is the form required under section 6.1 of National Instrument 45-106 for a report of exempt distribution. In British Columbia, the required form is Form 45-106F6.

Issuer/underwriter information

Item 1: State the full name of the issuer of the security distributed and the address and telephone number of its head office. If the issuer of the security distributed is an investment fund, state the name of the fund as the issuer, and provide the full name of the manager of the investment fund and the address and telephone number of the head office of the manager. Include the former name of the issuer if its name has changed since last report. If an underwriter is completing this form, also state the full name of the underwriter and the address and telephone number of the head office of the underwriter.

Electrum Special Acquisition Corporation (the “Issuer”)
c/o The Electrum Group LLC
700 Madison Avenue, 5th Floor,
New York, NY 10065

Telephone number: (646) 365-1600.

Cantor Fitzgerald Canada Corporation (the “underwriter”)
181 University Avenue
Suite 1500
Toronto ON M5H 3M7

Telephone number: (416) 350-5212

Item 2: 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 not a reporting issuer. The Issuer is relying on the exemption in paragraph 6 of BC Instrument 45-533.

Item 3: Indicate the industry of the issuer by checking the appropriate box next to one of the industries listed below.

- | | |
|---|--|
| <input type="checkbox"/> Bio-tech | Mining |
| 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"/> securitized products issuers | <input type="checkbox"/> Real estate |
| <input type="checkbox"/> Forestry | <input type="checkbox"/> Utilities |
| <input type="checkbox"/> Hi-tech | <input checked="" type="checkbox"/> Other (describe) |
| <input type="checkbox"/> Industrial | <u>blank check company</u> |

Details of distribution

Item 4: Complete Schedule I to this report. Schedule I is designed to assist in completing the remainder of this report.

See attached.

Item 5: State the distribution date. If the report is being filed for securities distributed on more than one distribution date, state all distribution dates.

June 16, 2015

Item 6: For each security distributed:

- (a) describe the type of security,

Units - Each unit has an offering price of US\$10.00 and consists of one ordinary share of the Issuer and one warrant of the Issuer. Each warrant entitles the holder thereof to purchase one-half of one ordinary share at a price of US\$5.75 per half

share, subject to certain adjustment. Warrants may be exercised only for a whole number of ordinary shares. Each warrant will become exercisable on the later of 30 days after the completion of an initial business combination by the Issuer or 12 months from June 10, 2015, and will expire five years after the completion of an initial business combination of the Issuer, or earlier upon redemption.

- (b) 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

1,450,000 units - Each unit consists of one ordinary share of the Issuer and one warrant of the Issuer. Each warrant entitles the holder thereof to purchase one-half of one ordinary share at a price of US\$5.75 per half share, subject to certain adjustment. Warrants may be exercised only for a whole number of ordinary shares. Each warrant will become exercisable on the later of 30 days after the completion of an initial business combination by the Issuer or 12 months from June 10, 2015, and will expire five years after the completion of an initial business combination of the Issuer, or earlier upon redemption. If the Issuer is unable to consummate a business combination within 24 months from the closing of this offering, the Issuer will distribute the aggregate amount then on deposit in the trust account pro rata to its public shareholders by way of the redemption of their shares and will cease all operations except for the purposes of winding up of its affairs. In such event, the warrants will expire worthless.

- (c) state the exemption(s) relied on.

45-106, 2.3 (accredited investor).

Item 7: Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Do not include in this table, securities issued as payment for commissions or finder's fees disclosed under item 8, below.

Each jurisdiction where purchasers reside	Number of purchasers	Price per security (Canadian \$) ¹	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
Ontario	3	\$12.33 (US\$10.00 per unit)	\$14,179,500
British Columbia	1	\$12.33 (US\$10.00 per unit)	\$3,699,000
Total number of Purchasers	4		
Total dollar value of distribution in all jurisdictions (Canadian \$)			\$17,878,500

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

Commissions and finder's fees

Item 8: 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 payments for services incidental to the distribution, such as clerical, printing, legal or accounting services.

If the securities being issued as compensation are or include convertible securities, such as warrants or options, please 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	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	Exemption relied on and date of distribution	
Cantor Fitzgerald Canada Corporation 181 University Avenue Suite 1500 Toronto ON M5H 3M7 Phone: (416) 350-1213	\$406,000 (based on \$0.28 per unit, being US\$0.23 per unit)	-	-	-	\$406,000

Item 9: If a distribution is made in Ontario, please include the attached “Authorization of Indirect Collection of Personal Information for Distributions in Ontario”. The “Authorization of Indirect Collection of Personal Information for Distributions in Ontario” is only required to be filed with the Ontario Securities Commission.

Certificate

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

Date: June 22, 2015

Cantor Fitzgerald Canada Corporation

Name of underwriter (please print)

Elan Shevel, Chief Compliance Officer, Telephone: 416-350-5212

Print name, title and telephone number of person signing

“Elan Shevel”

Signature

Instruction

The person filing the form must complete the bracketed information by deleting the inappropriate word.

Item 10: 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.

Same as above.

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

Notice - Collection and use of personal information

The personal information required under this form is collected on behalf of and used by the securities regulatory authorities or, where applicable, the regulators under the authority granted in securities legislation for the purposes of the administration and enforcement of the securities legislation.

If you have any questions about the collection and use of this information, contact the securities regulatory authority or, where applicable, the regulator in the jurisdiction(s) where the form is filed, at the address(es) listed at the end of this report.

Authorization of Indirect Collection of Personal Information for Distributions in Ontario

The attached Schedule I contains personal information of purchasers and details of the distribution(s). The issuer/underwriter hereby confirms that each purchaser listed in Schedule I of this report who is resident in Ontario

- (a) has been notified by the issuer/underwriter
 - (i) of the delivery to the Ontario Securities Commission of the information pertaining to the person as set out in Schedule I,
 - (ii) that this information is being collected indirectly by the Ontario Securities Commission under the authority granted to it in securities legislation,
 - (iii) that this information is being collected for the purposes of the administration and enforcement of the securities legislation of Ontario, and
 - (iv) of the title, business address and business telephone number of the public official in Ontario, as set out in this report, who can answer questions about the Ontario Securities Commission's indirect collection of the information, and
- (b) has authorized the indirect collection of the information by the Ontario Securities Commission.