

**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 information**

**Item 1: Issuer name and contact information**

Name of issuer: **Umbral Energy Corp. (the “Issuer”)**

Issuer Website Address: [www.umbralenergy.com](http://www.umbralenergy.com)

Issuer Head Office Address: **Suite 614, 475 Howe Street  
Vancouver, British Columbia  
V6C 2B3**

Issuer Telephone Number: **(604) 628-1767**

Issuer Head Office E-mail Address: **Suite 614, 475 Howe Street  
Vancouver, British Columbia  
V6C 2B3**  
[info@umbralenergy.com](mailto:info@umbralenergy.com)

**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 and Alberta.**

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.

**Not applicable.**

**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                        |
| <input type="checkbox"/> Forestry                       | <input type="checkbox"/> Real estate                        |
| <input type="checkbox"/> Hi-tech                        | <input type="checkbox"/> Utilities                          |
| <input type="checkbox"/> Industrial                     | <input type="checkbox"/> Other (describe)                   |
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**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.

<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 \$)
Jag Bal	President, Chief Executive Officer and Director	500,000 Common Share units purchased at \$0.05 per unit (details set out Item 6 below) Directly owned common shareholdings at distribution date of March 22, 2013 100,000 common shares	\$25,000 for purchase of 500,000 Common Share units at distribution date of March 22, 2013

**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 22, 2013**

**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

**(1<sup>st</sup> Tranche Closing) 11,396,000 units at a price of \$0.05 per unit. Each Unit consists of one common share in the capital of the Company (a “Share”) and one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant entitles the holder thereof to purchase one Share (a “Warrant Share”) at \$0.10 per Warrant Share for a 5 year period expiring on March 19, 2018.**

- 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.

**The Issuer is not an investment fund manager.**

**Exemptions relied on: Section 2.3 and Section 2.5 of National Instrument 45-106 and BCI 72-503.**

### **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 \$)
British Columbia	31	\$0.05	\$404,800
Ontario	2	\$0.05	\$25,000
Alberta	1	\$0.05	\$75,000
Grand Cayman	1	\$0.05	\$40,000
United Kingdom	2	\$0.05	\$35,000
Total number of Purchasers	37		
Total dollar value of distribution in all jurisdictions (Canadian \$)			\$569,800

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 (Common Share Unit)	Total purchase price (Canadian \$)	Exemption relied on	Date of distribution (yyyy-mm-dd)
2260761 ONTARIO INC. 205-713 DAVIS DRIVE NEWMARKET, ON L3Y 2R3 416-727-1908	N/A	200,000	\$10,000	Section 2.3 of National Instrument 45-106	2013-03-22
ESTEEM HOLDINGS LTD. 3923-15A STREET SW CALGARY, AB T2T 4C8 403-820-8307	N/A	1,500,000	\$75,000	Section 2.3 of National Instrument 45-106	2013-03-22

<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 (Common Share Unit)	Total purchase price (Canadian \$)	Exemption relied on	Date of distribution (yyyy-mm-dd)
JOMA ENTERPRISES LTD. 706 COLUMBIA STREET ABBOTSFORD, BC V2T 5X6 604-859-0027	N/A	300,000	\$15,000	Section 2.3 of National Instrument 45-106	2013-03-22
PASHLETH INVESTMENT LTD. #2630-1075 W GEORGIA ST VANCOUVER, BC V6E 3C9 604-336-3193	N/A	500,000	\$25,000	Section 2.3 of National Instrument 45-106	2013-03-22
RAM EXPLORATIONS LTD. 8888 SHOOK ROAD MISSION, BC V2V 7N1 604-649-5793	N/A	100,000	\$5,000	Section 2.3 of National Instrument 45-106	2013-03-22
ALISON C. ROSS FRCS INC. 3171 WOODBURN AVENUE VICTORIA, BC V8P 5B8 250-381-5177	N/A	200,000	\$10,000	Section 2.3 of National Instrument 45-106	2013-03-22
ROSTREE CAPITAL CORP. 6150 GLENDALOGH PL. VANCOUVER, BC V6N 1S6 604-263-5147	N/A	300,000	\$15,000	Section 2.3 of National Instrument 45-106	2013-03-22
SAILAWAY HOLDINGS LTD. 1860 ORCHARD WAY WEST VANCOUVER, BC V7V 4G2 604-913-6751	N/A	300,000	\$15,000	Section 2.3 of National Instrument 45-106	2013-03-22
321 GOLD LTD. #3 KAIBO CRESCENT NORTH SIDE, GRAD CAYMAN 345-947-8222	N/A	800,000	\$40,000	BCI 72-503	2013-03-22

## 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 (Common Share Warrant)	Price per security (Canadian \$)	Exemption relied on and date of distribution (yyyy-mm-dd)	
Global Securities 595 Burrard Street Vancouver, BC V7X 1C4	N/A	\$1,945	38,900 broker <sup>(1)</sup>	\$0.10 (exercise price)	Section 2.3(2) of National Instrument 45-106 2013-03-22	\$1,945
Leede Financial Suite 1800, 1140 West Pender Street Vancouver, BC V6E 4G1	N/A	\$2,000	40,000 warrants <sup>(1)</sup>	\$0.10 (exercise price)	Section 2.3(2) of National Instrument 45-106 2013-03-22	\$2,000
Raymond James Suite 2100, 925 W. Georgia Street Vancouver, BC V6C 3L2	N/A	\$31,500	630,000 warrants <sup>(1)</sup>	\$0.10 (exercise price)	Section 2.3(2) of National Instrument 45-106 2013-03-22	\$31,500

<sup>(1)</sup> Each Warrant entitling the holder thereof to purchase one Common Share in the capital of the Issuer at an exercise price of \$0.10 per Common Share, up to and including March 19, 2018.

**Certificate**

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

Date: April 4, 2013

UMBRAL ENERGY CORP.

Name of Issuer (please print)

Jagdip Bal, President and CEO and Director Tel. (604) 628-1767

Print name, title and telephone number of person signing

*(Signed) Jagdip Bal*

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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