Form 45-106F1 Report of Exempt Distribution

BCSC EDER Reference Number 9855454

ITEM 1 - REPORT TYPE											
✓ New report											
Amended report	If amer	nded, pro	vide fi	iling date	e of ı	report	that is	being ame	ended		(YYYY-MM-DD)
ITEM 2 - PARTY CERTIFY	ING THE	REPOR	Г								
Indicate the party certifying the Instrument 81-106 Investment									restment fund	d, refer to sec	tion 1.1 of National
Investment fund is											
✓ Issuer (other than	an inves	tment fu	nd)								
			- /								
ITEM 3 - ISSUER NAME	AND OT	HER IDE	NTIFIE	RS							
Provide the following informati	on about th	r						ut the fund.			
Full le	gal name	Antrim	Baland	ced Mor	tgag	e Fund	d Ltd.				
Previous full le	gal name										
If the issuer's name cho	anged in the	e last 12 ma	onths, pi	rovide mos	st rece	ent previ	ous lega	al name.			
	Website	www.ar	ntrimin	vestmer	nts.c	om		(if applicabl	e)		
If the issuer has a legal entity ic	dentifier <u>,</u> pro	vide below	. Refer t	o Part B o	f the I	nstructio	ons for t	he definition o	of "legal enti	'ty identifier".	
Legal entity	identifier										
If two or more issuers distribute	ed a single s	ecurity, pro	vide the	full legal	name	(s) of th	e co-issı	uer(s) other th	an the issuer	r named abov	′e.
Full legal name(s) of co-	-issuer(s)							(if applicable	e)		
ITEM 4 - UNDERWRITER		1ATION									
If an underwriter is completing	the report, p	provide the	underw	riter's full	legal	name a	nd firm l	NRD number.			
Full legal name											7
Firm NRD number							(if app	olicable)			_
If the underwriter does not have	e a firm NRI	D number,	provide	the head c	office o	contact	informa	tion of the un	derwriter.		
Street address											7
Municipality							Prov	ince/State			1
Country						Pos	tal code	e/Zip code			Ĩ
Telephone number	Website (if applicable)										(if applicable)

ITEM 5 - ISSUER INFORMATION
If the issuer is an investment fund, do not complete Item 5. Proceed to Item 6.
a) Primary industry
Provide the issuer's North American Industry Classification Standard (NAICS) code (6 digits only) that in your reasonable judgment most closely corresponds to the issuer's primary business activity.
NAICS industry code 5 2 2 2 9 9
If the issuer is in the mining industry , indicate the stage of operations. This does not apply to issuers that provide services to issuers operating in the mining industry. Select the category that best describes the issuer's stage of operations.
Exploration Development Production
Is the issuer's primary business to invest all or substantially all of its assets in any of the following? If yes, select all that apply.
✓ Mortgages
Cryptoassets
b) Number of employees
Number of employees: 🗹 0 - 49 🗌 50 - 99 🗌 100 - 499 🗌 500 or more
c) SEDAR profile number
Does the issuer have a SEDAR profile?
No Ves If yes, provide SEDAR profile number 0 0 0 3 8 5 6 8
If the issuer does not have SEDAR profile complete item 5(d) - (h).
d) Head office address
Street address Province/State
Municipality Postal code/Zip code
Country Telephone number
e) Date of formation and financial year-end
Date of formation Financial year-end YYYY MM DD
f) Reporting issuer status
Is the issuer a reporting issuer in any jurisdication of Canada? No Yes
If yes, select the jurisdictions of Canada in which the issuer is a reporting issuer. All AB BC MB NL NT
g) Public listing status
If the issuer has a CUSIP number, provide below (first 6 digits only)
CUSIP number
If the issuer is publicly listed, provide the name of the exchange on which the issuer's equity securities primarily trade. Provide only the name of an exchange and not a trading facility such as, for example, an automated trading system.
Exchange name
h) Size of issuer's assets
Select the size of the issuer's assets based on its most recently available annual financial statements (Canadian \$). If the issuer has not prepared annual
financial statements for its first financial year, provide the size of the issuer's assets at the distribution end date.

\$0 to under \$5M	\$5M to under \$25M	□ \$25M to under \$100M
S100M to under \$500M	S500M to under \$1B	S1B or over

ib close is an investment fund, provide the following information: iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii
Full legal name
Firm NRD number
If the investment fund manager does not have a firm NRD number, provide the head office contact information of the investment fund manager. Street address Municipality Country Postal code/Zjp code Telephone number Website (if applicable) D Type of investment fund Type of investment fund fund that most accurately identifies the issuer (select only one). Money market Country Postal code/Zjp code Indicate whether one or both of the following apply to the investment fund. Invests primarily in other investment fund issuers Country Indicate whether one or both of the following apply to the investment fund. Invests primarily in other investment fund issuers Indicate whether one or both of the following apply to the investment fund. Invests primarily in other investment of Transferable Securities funds (UCITs Funds) are investment funds regulated by the European Union (EU) directives that allow collective investment fund Date of formation and financial year-end of the investment fund YYYY MM DD MM DD
Street address Municipality Province/State Country Postal code/Zip code Telephone number Website (if applicable) b Type of investment fund b Type of investment fund b Type of investment fund that most accurately identifies the issuer (select only one). Alternative strategies Cryptoasset Other (describe) Indicate whether one or both of the following apply to the investment fund. Invests primarily in other investment fund issuers Is a UCITs Fund b Type of formation and financial year-end of the investment funds is on authorization from one member state. c Date of formation and financial year-end of the investment fund is a reporting issuer. c All All All All All All All All All Al
Municipality Province/State Country Postal code/Zip code Telephone number Website (if applicable) b) Type of investment fund Website (if applicable) The of investment fund that most accurately identifies the issuer (select only one). Municipality Fixed income Alternative strategies Cryptoasset Other (describe) Indicate whether one or both of the following apply to the investment fund. Invests primarily in other investment fund issuers Is a UCITs Fund Undicate whether one collective investment fund issuers Is a UCITs Fund Undersking for the Collective investment of Transforable Securities funds (UCITs Funds) are investment funds regulated by the European Union (EU) directives that allow collective investment schemes to operate throughout the EU on a passport basis on authorization from one member state. O bate of formation and financial year-end of the investment fund is a reporting issuer status of the investment fund a reporting issuer status of the investment fund is o reporting issuer. MM DD
Country
Telephone number Website (if applicable) b) Type of investment fund Type of investment fund that most accurately identifies the issuer (select only one). Money market Equity Alternative strategies Cryptoasset Indicate whether one or both of the following apply to the investment fund. Invests primarily in other investment fund issuers Is a UCITs Fund 'Undertaking for the Collective investment fund issuers to pate of formation and financial year-end of the investment fund YYYY MM DD Tele of formation and financial year-end of the investment fund Select the jurisdictions of Canada in which the investment fund is a reporting issuer in any jurisdication of Canada? No Yes If yes, select the jurisdictions of Canada in which the investment fund is a reporting issuer. All
b) Type of investment fund Type of investment fund that most accurately identifies the issuer (select only one). Money market Equity Alternative strategies Cryptoasset Invests primarily in other investment fund. Invests primarily in other investment fund issuers Is a UCITs Fund 'Undertaking for the Collective Investment of Transferable Securities funds (UCITs Funds) are investment funds regulated by the European Union (EU) directives that allow collective investment schemes to operate throughout the EU on a passport basis on authorization from one member state. c) Date of formation and financial year-end of the investment fund Date of formation and financial year-end of the investment fund Is the investment fund a reporting issuer in any jurisdication of Canada? No Yes If yes, select the jurisdictions of Canada in which the investment fund is a reporting issuer. All AB BC MB NL NT NS NU ON PE QC SK YT e) Public listing status of the investment fund CUSIP number, provide below (first 6 digits only) CUSIP number, provide below (first 6 digits only)
Type of investment fund that most accurately identifies the issuer (select only one). Money market Equity Fixed income Balanced Alternative strategies Cryptoasset Indicate whether one or both of the following apply to the investment fund. Invests primarily in other investment fund issuers Is a UCITs Fund* 'Undertaking for the Collective Investment of Transferable Securities funds (UCITs Funds) are investment funds regulated by the European Union (EU) directives that allow collective investment schemes to operate throughout the EU on a passport basis on authorization from one member state. c Date of formation and financial year-end of the investment fund Date of formation and financial year-end of the investment fund Is the investment fund a reporting issuer is any jurisdication of Canada? No Yes If yes, select the jurisdictions of Canada in which the investment fund is a reporting issuer. All All All All ON PE QC Sk YT
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Invests primarily in other investment fund issuers Is a UCITs Fund* 'Undertaking for the Collective Investment of Transferable Securities funds (UCITs Funds) are investment funds regulated by the European Union (EU) directives that allow collective investment schemes to operate throughout the EU on a passport basis on authorization from one member state. c) Date of formation and financial year-end of the investment fund Date of formation
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(EU) directives that allow collective investment schemes to operate throughout the EU on a passport basis on authorization from one member state. c) Date of formation and financial year-end of the investment fund Date of formation Financial year-end YYYY MM DD d) Reporting issuer status of the investment fund MM Is the investment fund a reporting issuer in any jurisdication of Canada? No If yes, select the jurisdictions of Canada in which the investment fund is a reporting issuer. NB All AB BC MB NB NL NT NS NU ON PE QC SK YT If the investment fund has a CUSIP number, provide below (first 6 digits only) CUSIP number CUSIP number, provide below (first 6 digits only) SK YT
Date of formation YYYY MM DD Financial year-end MM MM DD d) Reporting issuer status of the investment fund Is the investment fund a reporting issuer in any jurisdication of Canada? If yes, select the jurisdictions of Canada in which the investment fund is a reporting issuer. If yes, select the jurisdictions of Canada in which the investment fund is a reporting issuer. All AB BC MB NB NL NT OC SK YT If the investment fund has a CUSIP number, provide below (first 6 digits only) CUSIP number CUSIP number
YYYY MM DD If the investment fund has a CUSIP number, provide below (first 6 digits only)
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If the investment fund has a CUSIP number, provide below (first 6 digits only) CUSIP number
CUSIP number
If the investment fund is publicly listed, provide the name of the exchange on which the investment fund's securities primarily trade. Provide only the
name of an exchange and not a trading facility such as, for example, an automated trading system.
Exchange name
f) Net asset value (NAV) of the investment fund
Select the NAV range of the investment fund as of the date of the most recent NAV calculation (Canadian \$).
\$0 to under \$5M \$5M to under \$25M \$25M to under \$100M \$100M to under \$500M \$500M to under \$1B \$1B or over Date of NAV calculation:

ITEM 7 - INFORMATION ABOUT THE DISTRIBUTION

purcha: connec	If an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include in Item 7 and Schedule 1 information about purchasers resident in that jurisdiction of Canada only. Do not include in Item 7 securities issued as payment of commissions or finder's fees in connection with the distribution, which must be disclosed in Item 8. The information provided in Item 7 must reconcile with the information provided in Schedule 1 of the report.												
a) C	Curr	ency											
Select t	he c	urrency	or curre	ncies i	n which the di	stribution was made	. All i	dollar amounts provi	ded i	n the repor	t must b	e in Canad	ian dollars.
🖌 Ca	inac	dian do	ollar		US dollar	Euro		Other (describ	be)				
b) D	Distr	ributior	n date(s))									
as both	n the	e start a	nd end d I covered	ates. If by the	the report is t report.	being filed for securit		listributed on a contir	nuous r	s basis, incl	ude the s	tart and er	le the distribution date nd dates for the
			51	art dat	2022	05 19		End da		2022	05	26	
a) [) - t -	نامما بمر	wahaaa	.:	YYYY	MM DD				YYYY	MM	DD	
-	 c) Detailed purchaser information Complete Schedule 1 of this form for each purchaser and attach the schedule to the completed report. 												
						ach purchuser an	u ul		01	che comp			
	Provide the following information for all distributions reported on a per security basis. Refer to Part A(12) of the Instructions for how to indicate the security code. If providing the CUSIP number, indicate the full 9-digit CUSIP number assigned to the security being distributed.												
Canadian \$													
Security CLISIP number of Single or													
	Security COSIF number code (if applicable) Description of security Number of securities Idumber of securities Iowest price Total amount												
PR	s			Clas Sha		ed Non-Voting		766,772.0	00	1.000	00		766,772.00
PR	s				s B Series ng Shares	'B' Preferred No	on-	2,470,063.0	00	1.000	00		2,470,063.00
										5,024,802.00			
e) D	Deta	ails of r	rights an	d cor	vertible/exc	hangeable securit	ies						·
								e price and expiry dat ms for each converti					exchangeable securities
Conve		e / ble	Underlyin	a	Exe	rcise price		Expiry date	Co	nversion			
securi			security co		Lowest	nadian \$) Highest	-	(YYYY- MM-DD)		ratio	De	scribe other	items (if applicable)
f) S	umi	mary c	of the dis	stribut	ion by jurisd	iction and exempt	tion						
purcha distribu This tau purcha jurisdic	State the total dollar amount of securities distributed and the number of purchasers for each jurisdiction of Canada and foreign jurisdiction where a purchaser resides and for each exemption relied on in Canada for that distribution. However, if an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include distributions to purchasers resident in that jurisdiction of Canada only. This table requires a separate line item for: (i) each jurisdiction where a purchaser resides, (ii) each exemption relied on in the jurisdiction where a purchaser resides, if a purchaser resides in a jurisdiction of Canada, and (iii) each exemption relied on in Canada, if a purchaser resides in a foreign jurisdiction. For jurisdictions within Canada, state the province or territory, otherwise state the country.												
		Provinc				Exemption reli	ed on	1	Nu	Imber of unio		Total a	mount (Canadian \$)
		Alber			NI 45-106	2.9(2.1) [Offerin DN, QC, NB, NS	g m			purchaser	s 1		15,000.00
F	Briti	sh Co	lumbia			2.3 [Accredited	-	estor]	+		11		5,210,292.00
			lumbia		NI 45-106 2.9(1) [Offering memorandum] NL)					C, 25			1,266,972.00
		Onta	rio		,	2.3 [Accredited	inve	estor]			3		219,350.00
	Ontario NI 45-106 2.3 [Accredited investor] 3 219,350.00												

Ontario		NI 45-106 2.9(2.1) [O (AB, SK, ON, QC, NE		um]		5		1,258,000.00					
Manitoba	a	NI 45-106 2.3 [Accred	dited investor]			1		240,060.00					
Québec		NI 45-106 2.3 [Accred	dited investor]			1		46,963.00					
Québec		NI 45-106 2.9(2.1) [O (AB, SK, ON, QC, NE		um]		1		5,000.00					
			Total dollar amo	unt of sec	urities d	istributed		8,261,637.00					
		Total nu	Imber of unique purc	hasers ^{2b}		48							
^{2a} In calculating the n	number of un	nique purchasers per row, co	ount each purchaser on	y once. Joii	nt purcha	sers may be	counted as one pu	rchaser.					
^{2b} In calculating the to	otal number	of unique purchasers to wh	ich the issuer distribute	d securities	, count ea	ich purchas	er only once, regard	lless of whether					
the issuer distribute	Ited multiple types of securities to, and relied on multiple exemptions for, that purchaser.												
g) Net proceeds	eeds to the investment fund by jurisdiction												
purchaser resides. ³ If a	If the issuer is an investment fund, provide the net proceeds to the investment fund for each jurisdiction of Canada and foreign jurisdiction where a purchaser resides. ³ If an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include net proceeds for that jurisdiction of Canada only. For jurisdictions within Canada, state the province or territory, otherwise state the country. Province or country Net proceeds (Canadian \$) Net proceeds (Canadian \$)												
					(···· • • • • • • • • • • • • • • • • •							
	Total net	proceeds to the investme	ent fund										
		•											
	means the gross proceeds realized in the jurisdiction from the distributions for which the report is being filed, less the gross In occurred during the distribution period covered by the report.												
h) Offering mate	materials - This section applies only in Saskatchewan, Ontario, Québec, New Brunswick and Nova Scotia.												
If a distribution has occurred in Saskatchewan, Ontario, Québec, New Brunswick or Nova Scotia, complete the table below by listing the offering materials that are required under the prospectus exemption relied on to be filed with or delivered to the securities regulatory authority or regulator in those jurisdictions. In Ontario, if the offering materials listed in the table are required to be filed with or delivered to the Ontario Securities Commission (OSC), attach an electronic version of the offering materials that have not been previously filed with or delivered to the OSC.													
		Description	Date of document or other material (YYYY-MM-DD)	Previou with or deli regula (Y/I	tor?	c	eviously filed or lelivered YY-MM-DD)						
1.	Offering I	Memorandum	2021-10-20	Y	,	202	21-10-20						

Ітем 8 - Со	MPENSATIO	N INFORMATION	
		rson (as defined in NI 45-106) to whom the issuer directly provides, or will pro litional copies of this page if more than one person was, or will be, com	
Indicate whet	her any compens	ation was paid, or will be paid, in connection with the distribution.	
🗌 No	✓ Yes	If yes, indicate number of persons compensated.	

a) Name of person compe	nsated and regis	tration	status										
Indicate whether the person com	pensated is a regist	rant.		Ľ	No		\checkmark	Yes					
If the person compensated is an i	ndividual, provide t	he name	e of the in	dividu	ıal.								
Full legal name of individ	dual												
		amily na	me			First	given na	ame		Seco	ondary give	n names	
If the person compensated is not	an individual, provi	de the fo	ollowing i	nform	ation.								
Full legal name o	f non-individual	iA Priva	ate Wea	lth In	c./iA Ge	stion p	orivée c	de patr	imoine				
Fin	m NRD number	1	5	4	0	0			(if appli	icable)			
Indicate whether the person com	pensated facilitated	the distr	ribution ti	hroug	h a fundii	ng porte	al or an	interne	t-based p	ortal.		No 🔽] Yes
b) Business contact inform	nation												
If a firm NRD number is not prov	ided in Item 8 (a), p	orovide th	he busine:	ss con	tact infor	mation	of the p	person b	eing com	pensated.			
Street address													
Municipality							Pi	rovince	e/State				
Country						P	ostal c	ode/Zi	p code				
Email address							Telepl	hone n	umber				
c) Relationship to issuer o	r investment fund	d manag	ger										
Indicate the person's relationship	with the issuer or i	nvestmei	nt fund m	anage	er (select	all that	apply).	Refer to	o the mea	ning of "co	onnected"	in Part I	B(2) of
the Instructions and the meaning	of "control" in sect	ion 1.4 o	of NI 45-1	06 for	the purp	oses of	complet	ting thi	s section.				
Connect with the issue	r or investment fun	d manag	ger				Insider o	of the is	suer (oth	er than an	investme	nt fund)	
Director or officer of the investment fund or investment fund manager Employee of the issuer or investment fund manager													
✓ None of the above													
d) Compensation details													
Provide details of all compensatio Canadian dollars. Include cash co incidental to the distribution, such allocation arrangements with the	mmissions, securitien as clerical, printing	es-based g, legal o	compens or account	ation, ting se	gifts, diso ervices. Ar	counts o n issuer	or other is not re	compe equired	nsation. D to ask for	Do not repo	rt payme	nts for se	ervices
Cash commissions paid		22.15						Security	code 1	Security co	nde 2 S	Security co	nde 3
Value of all securities				0.0		-		Gecunty					
distributed as compensation	4			36	ecurity co	ues							
Describe ter	rms of warrants, op	tions or	other righ	nts									
Other compensation ⁵	5		Descri	be									
Total compensation paid	2	22.15											
✓ Check box if the pers	son will or may rece	eive any	deferred	comp	ensation	(descri	ibe the t	terms b	elow)				
IA Private Wealth In Voting Shares, 1% Voting Shares.													
⁴ Provide the aggregate value of additional securities of the issue rights exercisable to acquire add ⁵ Do not include deferred competencies.	er. Indicate the secu ditional securities o	irity code	es for all s										er

 a) Name of person comp 	pensated and regis	stration	status												
Indicate whether the person co	mpensated is a regist	rant.			🗌 No		\checkmark	Yes							
If the person compensated is a	n individual, provide	the nam	e of the i	ndivid	dual.										
Full legal name of indiv	/idual														
		Family na	ame			First	given n	ame			S	econdary	given n	ames	
If the person compensated is no	ot an individual, prov	ide the f	ollowing	inforı	mation.										
Full legal name	of non-individual	NATIC	NAL B	ANK	FINANCI	al inc	./FIN/	ANCIÈ	RE	BAN	QUE N	ATIONA	LE IN	C.	
F	ïrm NRD number	1	9	6	0				(if app	icable)				
Indicate whether the person co	mpensated facilitated	the dist	tribution	throu	gh a fundi	ng port	al or ar	n interr	net-b	ased p	oortal.] No	\checkmark	Yes
b) Business contact info	rmation														
If a firm NRD number is not pr	ovided in Item 8 (a), j	orovide t	he busin	ess co	ontact infor	mation	of the	person	beir	ng con	npensate	d.			
Street address															
Municipality							P	Provin	ce/S	state					
Country						Ρ	ostal o	code/z	Zip c	ode					
Email address							Telep	bhone	nun	nber					
c) Relationship to issuer	or investment fun	d mana	iger		L										
Indicate the person's relationsh the Instructions and the meani											ining of	"connect	ed" in I	Part B	(2) of
the Instructions and the meaning of "control" in section 1.4 of NI 45-106 for the purposes of completing this section. Connect with the issuer or investment fund manager Insider of the issuer (other than an investment fund)															
Director or officer of the investment fund or investment fund manager															
✓ None of the above					-									-	
d) Compensation details	i														
Provide details of all compensation Canadian dollars. Include cash incidental to the distribution, su allocation arrangements with th Cash commissions pa	commissions, securiti ich as clerical, printin ne directors, officers c	es-based g, legal d	l comper or accoui	nsation nting :	n, gifts, dis services. Al	counts o n issuer	or othe is not i	r comp require	ensa ed to	ition. I ask fo	Do not re	port pay	rments	for se	rvices
Cash commissions p		1.57					_	Securi	ty coo	de 1	Securit	/ code 2	Secu	rity co	de 3
Value of all securiti distributed as compensatio				S	Security co	des									
Describe	terms of warrants, op	otions or	other rig	ghts											
Other compensation	n ⁵		Desc	ribe											
Total compensation pa	aid	1.37													
Check box if the pe	erson will or may rec	eive any	deferred	d com	pensation	(descri	ibe the	terms	belo	w)					
	nancial Inc. will rec es, 1% on Class B es.														ed
⁴ Provide the aggregate value additional securities of the iss rights exercisable to acquire a ⁵ Do not include deferred comp	uer. Indicate the sec additional securities of	urity coa	les for all												er.

a) Name of person comper	nsated and regis	tration	status											
Indicate whether the person comp	ensated is a regist	rant.		[No		\checkmark	Yes						
If the person compensated is an in	dividual, provide t	he name	e of the i	individu	ıal.									
Full legal name of individ	ual													
		amily na	me			First	given na	ame		Seco	ondary gi	ven nam	nes	
If the person compensated is not o	ın individual, provi	de the fo	ollowing	inform	ation.									
Full legal name of	non-individual	PI Fina	ancial C	Corp./C	Corporat	ion Fir	nancièr	e Pl]
Firn	n NRD number	5	2	9	0				(if appli	icable)				
Indicate whether the person comp	ensated facilitated	the distr	ribution	throug	h a fundi	ng port	al or an	interne	t-based p	ortal.		No	✓ Ye	as
b) Business contact inform	ation													
If a firm NRD number is not provi	ded in Item 8 (a), p	rovide th	he busin	ess con	tact info	rmation	of the p	person b	eing com	pensated.				
Street address														
Municipality							P	rovince	e/State					Ī
Country						Ρ	ostal c	ode/Zi	p code					Í
Email address							Telep	hone n	umber					Í
c) Relationship to issuer or	investment fund	d manag	ger	J										
Indicate the person's relationship the Instructions and the meaning										ning of "co	onnected	₫″ in Pa	rt B(2) c	of
				100 101	the purp			-		er than an	investn	nent fur	nd)	
Connect with the issuer or investment fund manager Insider of the issuer (other than an investment fund)														
	investment lund t	n investi	nent iur	iu mar	lager		Employe	ee or th	e issuer c	or investm		manaç	Jer	
d) Compensation details	naid arta ha nai	d to the		:dontifi	ad in Itan	a () (a) in		tion wi	th the dist	tribution [movido		unte in	
Provide details of all compensation Canadian dollars. Include cash com	nmissions, securitie	es-based	comper	nsation,	gifts, dis	counts o	or other	compe	nsation. D	Do not repo	ort paym	nents foi	r service	
incidental to the distribution, such allocation arrangements with the o										r details ab	out, or i	report o	on, interi	nal
Cash commissions paid		05.50	ees of u	non u	amada	compen								
								Security	code 1	Security co	ode 2	Security	y code 3	4
Value of all securities distributed as compensation ⁴				Se	ecurity co	des								
Describe terr	ms of warrants, op	tions or	other rio	ghts										7
Other compensation ⁵			Desc	ribe										Ī
Total compensation paid	10	05.50		L										_
Check box if the perso	on will or may rece	eive any	deferre	d comp	ensation	(descri	ibe the t	terms b	elow)					
PI Financial Corp. w Shares, 1% on Clas Shares.														
⁴ Provide the aggregate value of a additional securities of the issuer rights exercisable to acquire addl ⁵ Do not include deferred compen- ⁵ Do not include deferred compen-	. Indicate the secu itional securities o	irity code	es for al											

a) Name of person comp	ensated and regis	stration	status											
Indicate whether the person cor	npensated is a regist	rant.			🗌 No		\checkmark	Yes						
If the person compensated is an	individual, provide	the nam	e of the ir	ndivid	dual.									
Full legal name of indiv	idual													
		Family na	ame			First	given n	ame		Seco	ondary g	iven na	mes	
If the person compensated is no	t an individual, prov	ide the f	ollowing	infor	mation.									
Full legal name	of non-individual	Crede	ntial Qtr	ade	Securitie	s Inc./\	Valeur	s Mobi	lieres C	redential	Qtrade	Inc.		
Fi	irm NRD number	6	1	9	0				(if app	licable)				
Indicate whether the person cor	mpensated facilitated	the dist	tribution t	throu	ıgh a fundi	ng porte	al or an	interne	et-based	portal.] No	\checkmark	Yes
b) Business contact infor	mation													
If a firm NRD number is not pro	ovided in Item 8 (a), p	provide t	he busine	ess co	ontact infor	mation	of the p	person l	being con	npensated.				
Street address														
Municipality							Р	rovinc	e/State					
Country						Ρ	ostal c	ode/Zi	p code					
Email address							Telep	hone r	number					
c) Relationship to issuer	or investment fun	d mana	iger		-									
Indicate the person's relationshi the Instructions and the meanir											onnecte	d" in Pe	art B(2	2) of
	-			100 /				-			i investi	ment fu	und)	
Connect with the issuer or investment fund manager Insider of the issuer (other than an investment fund)														
 ✓ None of the above 		01 111000			anager	ш.	Linpidy		10 100001	or investin		1 mana	igei	
d) Compensation details	• • • • • •	• • • •		1	·C 1 · 11	0();								
Provide details of all compensat Canadian dollars. Include cash c incidental to the distribution, su allocation arrangements with th	ommissions, securiti ch as clerical, printin	es-based g, legal d	l compen or accoun	satio nting	on, gifts, dis services. A	counts o n issuer	or other is not r	r compe required	nsation. I to ask fo	Do not repo	ort payn	nents fo	or serv	vices
Cash commissions pa	[22.19	yees of a	non	matriadat	compen		y the is	5467.					
		22.10					-	Security	code 1	Security c	ode 2	Securi	ity code	e 3
Value of all securitie distributed as compensatio	-			5	Security co	des								
Describe t	erms of warrants, or	otions or	other rig	hts										
Other compensation	n ⁵		Descr	ibe										
Total compensation pa	id	22.19												
Check box if the pe	rson will or may rec	eive any	deferred	l com	npensation	(descri	ibe the	terms b	elow)					
Credential Qtrade Preferred Non-Vo Preferred Non-Vo	ting Shares, 1% o													
⁴ Provide the aggregate value of additional securities of the issu- rights exercisable to acquire ad ⁵ Do not include deferred comp	ier. Indicate the seco dditional securities o	urity coa	les for all											

a) Name of person compe	ensated and registra	tion status										
Indicate whether the person com	pensated is a registran	t.] No		✓ Y	res					
If the person compensated is an i	individual, provide the	name of the l	individua	l.								
Full legal name of individ	dual											
	Fam	ily name			First	given nan	ne		Seco	ndary give	names	
If the person compensated is not	an individual, provide	the following	informat	tion.								
Full legal name o	of non-individual RE	ETHINK AN	ID DIVE	RSIFY	SECL	JRITIES	S INC.					
Fir	m NRD number	4 7	2	5	0			(if applic	able)			
Indicate whether the person com	pensated facilitated the	e distribution	through	a fundir	ng porta	al or an ii	nternet-	-based po	rtal.	1	No 🗸] Yes
b) Business contact inform	nation											
If a firm NRD number is not prov	ided in Item 8 (a), prov	ide the busin	ess conta	ict infori	mation	of the pe	erson be	ing comp	ensated.			
Street address												
Municipality						Pro	ovince/	State				
Country					Po	ostal co	de/Zip	code				
Email address						Teleph	one nu	ımber				
c) Relationship to issuer o	r investment fund m	anager										J
Indicate the person's relationship the Instructions and the meaning									ing of "co	nnected"	n Part E	3(2) of
Connect with the issue				- F - F -			-		r than an	investme	nt fund)	
 Connect with the issuer or investment fund manager Insider of the issuer (other than an investment fund) Director or officer of the investment fund or investment fund manager Employee of the issuer or investment fund manager 												
None of the above				-							-	
d) Compensation details												
Provide details of all compensation Canadian dollars. Include cash co incidental to the distribution, such allocation arrangements with the	mmissions, securities-b n as clerical, printing, le	ased comper gal or accou	nsation, g nting serv	iifts, disc vices. An	ounts o issuer	or other c is not rec	compen: quired t	sation. Do o ask for	o not repo	rt paymer	ts for se	ervices
Cash commissions paid	d 4.	93				S	ecurity c	ode 1	Security co	de 2 S	ecurity co	de 3
Value of all securities	;		0	:								
distributed as compensation	4		Sec	urity coo	jes							
Describe te	rms of warrants, optior	ns or other rig	ghts									
Other compensation	5	Desc	ribe									
Total compensation paid	d 4.9	93										
✓ Check box if the pers	son will or may receive	any deferre	d compe	nsation	(descril	be the te	erms be	low)				
	ify Securities Inc. w ng Shares, 1% on C ng											
⁴ Provide the aggregate value of additional securities of the issue rights exercisable to acquire add ⁵ Do not include deferred compendation ⁵ Do not include deferred compendation	er. Indicate the security ditional securities of the	, codes for al										er

a) Name of person compensation	ated and registra	tion status												
Indicate whether the person compen	sated is a registran	t.		🗌 No		\checkmark	Yes							
If the person compensated is an indi	vidual, provide the	name of the	individ	lual.										
Full legal name of individua	1													
	Fan	nily name			First	t given n	ame			Sec	ondary (given na	ames	
If the person compensated is not an individual, provide the following information.														
Full legal name of n	Full legal name of non-individual RAYMOND JAMES LTD.													
Firm NRD number 8 2 4 0 (if applicable)														
Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal.														
b) Business contact information														
If a firm NRD number is not provide	d in Item 8 (a), prov	vide the busi	ness co	ntact info	rmation	of the	person	being c	compe	ensated.				
Street address														
Municipality						Р	rovinc	e/Stat	te					
Country					Р	ostal c	code/Z	ip cod	le [
Email address						Telep	hone	numbe	er [
c) Relationship to issuer or in	vestment fund n	nanager												
Indicate the person's relationship with the issuer or investment fund manager (select all that apply). Refer to the meaning of "connected" in Part B(2) of the Instructions and the meaning of "control" in section 1.4 of NI 45-106 for the purposes of completing this section.														
Director or officer of the in	vestment fund or i	nvestment fu	und ma	nager		Employ	vee of t	he issu	ier or	investm	ent fun	d man	ager	
None of the above														
d) Compensation details														
Provide details of all compensation paid, or to be paid, to the person identified in Item 8(a) in connection with the distribution. Provide all amounts in Canadian dollars. Include cash commissions, securities-based compensation, gifts, discounts or other compensation. Do not report payments for services incidental to the distribution, such as clerical, printing, legal or accounting services. An issuer is not required to ask for details about, or report on, internal allocation arrangements with the directors, officers or employees of a non-individual compensated by the issuer.								rvices						
Cash commissions paid	0.	66					Securit	y code 1	1 5	Security c	ode 2	Secu	rity co	de 3
Value of all securities			S	ecurity co	des								-	
distributed as compensation ⁴							I				1			
Describe terms	of warrants, optio	ns or other r	ights											
Other compensation⁵		Des	cribe											
Total compensation paid	0.	66												
Check box if the person will or may receive any deferred compensation (describe the terms below)														
Raymond James Ltd. will receive an annual trailer fee paid monthly in the amount of 1/2% on Class A Preferred Non- Voting Shares, 1% on Class B Series 'B' Preferred Non-Voting Shares and 0% on Class B Series 'C' Preferred Non- Voting Shares.														
⁴ Provide the aggregate value of all additional securities of the issuer. In rights exercisable to acquire addition ⁵ Do not include deferred compensation.	ndicate the security anal securities of th	, codes for a												er.

a) Name of person comper	nsated and regis	stration	status													
Indicate whether the person comp	pensated is a regist	rant.		[No		\checkmark	Yes								
If the person compensated is an ir	ndividual, provide t	he name	e of the in	dividı	ıal.											
Full legal name of individ	ual															
Family name First given name Secondary given names																
If the person compensated is not an individual, provide the following information.																
Full legal name of	Full legal name of non-individual FIDELITY CLEARING CANADA ULC / COMPENSATION FIDELITY CANADA															
Firm NRD number2880(if applicable)																
Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal. No 🗸 Yes																
b) Business contact information																
If a firm NRD number is not provi	ded in Item 8 (a), p	orovide t	he busines	s con	ntact infor	mation	of the	persoi	n bei	ng cor	npen	sated.				
Street address																
Municipality							Р	Provin	ce/S	State						
Country						P	ostal c	code/	Zip	code						
Email address							Telep	hone	e nui	mber						
c) Relationship to issuer or	investment fund	d mana	ger													/
Indicate the person's relationship with the issuer or investment fund manager (select all that apply). Refer to the meaning of "connected" in Part B(2) of the Instructions and the meaning of "control" in section 1.4 of NI 45-106 for the purposes of completing this section.																
Connect with the issuer	or investment run	u manag	yer			L] '	nsider	or the	issu	ier (ot	neru	ian an	invest	menti	una)	
Director or officer of the	investment fund o	or invest	ment func	l man	ager		Employ	vee of	the i	issuer	or in	vestm	ent fun	d mana	ager	
✓ None of the above																
d) Compensation details																
Provide details of all compensation Canadian dollars. Include cash cor incidental to the distribution, such allocation arrangements with the d	nmissions, securiti as clerical, printin	es-basea g, legal o	l compens or account	ation, ing se	, gifts, disc ervices. Ar	counts o issuer	or othei is not i	r com requir	pens ed to	ation. o ask fo	Do n	ot repo	ort payı	nents f	for se	rvices
Cash commissions paid	3	30.41						Secur	itv co	ode 1	Se	curity c	ode 2	Secur	ritv co	de 3
Value of all securities				6												
distributed as compensation ⁴				SE	ecurity co	Jes										
Describe ter	ms of warrants, op	otions or	other righ	nts												
Other compensation ⁵			Descril	be [
Total compensation paid	33	30.41														
Check box if the person will or may receive any deferred compensation (describe the terms below)																
Fidelity Clearing Canada ULC will receive an annual trailer fee paid monthly in the amount of 1/2% on Class A Preferred Non-Voting Shares, 1% on Class B Series 'B' Preferred Non-Voting Shares and 0% on Class B Series 'C' Preferred Non-Voting Shares.																
⁴ Provide the aggregate value of a additional securities of the issuer rights exercisable to acquire add ⁵ Do not include deferred comper-	r. Indicate the secu itional securities o	ırity cod	es for all s													r

ITEM 9 - DIRECTORS, EXECUTIVE OFFICERS AND PROMOTERS OF THE ISSUER										
If the issuer is an investment fund, do not complete Item 9. Procced to Item 10.										
Indicate whether the issuer is any c	Indicate whether the issuer is any of the following (select the one that applies - if more than one applies, select only one).									
Reporting issuer in any jurisdiction of Canada										
Foreign public issuer										
Wholly owned subsidiary of a reporting issuer in any jurisdiction of Canada ⁶										
Provide name of reporting issuer										
Wholly owned subsidiary of a foreign public issuer ⁶										
Provide name o	f foreign public issue	ər								
Issuer distributing only eligi	ble foreign securitie	s and the distributio	n is to permitted clier	nts only ⁷						
If the issuer is at least one of the	above, do not com	plete Item 9(a) – (d	c). Proceed to Item 1	0.						
 ⁶ An issuer is a wholly owned subsidiary of a reporting issuer or a foreign public issuer if all of the issuer's outstanding voting securities, other than securities that are required by law to be owned by its directors, are beneficially owned by the reporting issuer or the foreign public issuer, respectively. ⁷ Check this box if it applies to the current distribution even if the issuer made previous distributions of other types of securities to non-permitted clients. Refer to the definitions of "eligible foreign security" and "permitted client" in Part B(1) of the Instructions. If the issuer is none of the above, check this box and complete Item 9(a) - (c). 										
a) Directors, executive office	rs and promoters	of the issuer								
Provide the following information for each director, executive officer and promoter of the issuer. For locations within Canada, state the province or territory; otherwise state the country. For "Relationship to issuer", "D" – Director, "O" – Executive Officer, "P" – Promoter.										
Organization or company name	Secondary given Business location of non-individual or residentail iurisdiction of (select all that									
				Province or	country	D	0	Р		
	Granleese	William		British Columb	а	✓				
	Granleese	William	R.	British Columb	а	~	~			
	Worsnup	Christopher	Gavin	British Columb	a	✓				
b) Promoter information										
If the promoter listed above is not an within Canada, state the province or						•				
Organization or company name	Family name	First given name	Secondary given	Residential jurisdiction of individual	Rela (select c	ationship one or bo	to promo oth if app	oter licable)		
				Province or country	D		C)		
c) Residential address of eac	h individual									
	Complete Schedule 2 of this form providing the full residential address for each individual listed in Item 9(a) and (b) and attach to the completed report. Schedule 2 also requires information to be provided about control persons.									

ITEM 10 - CERTIFICATION

Provide the following certification and business contact information of an officer, director or agent of the issuer or underwriter. If the issuer or underwriter is not a company, an individual who performs functions similar to that of a director or officer may certify the report. For example, if the issuer is a trust, the report may be certified by the issuer's trustee. If the issuer is an investment fund, a director or officer of the investment fund manager (or, if the investment fund manager is not a company, an individual who performs similar functions) may certify the report if the director or officer has been authorized to do so by the investment fund.

The certification may be delegated, but only to an agent that has been authorized by an officer or director of the issuer or underwriter to prepare and certify the report on behalf of the issuer or underwriter. If the report is being certified by an agent on behalf of the issuer or underwriter, provide the applicable information for the agent in the boxes below.

If the individual completing and filing the report is different from the individual certifying the report, provide the name and contact details for the individual completing and filing the report in Item 11.

The signature on the report must be in typed form rather than handwritten form. The report may include an electronic signature provided the name of the signatory is also in typed form.

Securities legislation requires an issuer or underwriter that makes a distribution of securities under certain prospectus exemptions to file a completed report of exemt distribution.

By completing the information below, I certify, on behalf of the issuer/underwriter/investment fund manager, to the securities regulatory authority or regulator, as applicable, that I have reviewed this report and to my knowledge, having exercised reasonable diligence, the information provided in this report is true and, to the extent required, complete.

Name of issuer/underwriter/ investment fund manager/agent	Antrim Balanced Mortgage Fund Ltd.									
Full legal name	Heron									
	Family name		Secondary given names							
Title	Administrative Officer									
Telephone number	6045302301	Email address	stephanie	@antrim	ninvestm	ents.com				
Signature	"Stephanie Heron"	Date	2022	05	27					
			YYYY	MM	DD					

ITEM 11- CONTACT PERSON

Provide the following business contact information for the individual that the securities regulatory authority or regulator may contact with any questions regarding the contents of this report, if different than the individual certifying the report in Item 10.

Same as individual certifying the report

Full legal name				Title	
	Family name	First given name	Secondary given names		
Name of company					
Telephone number		Er	nail address		

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 authority or regulator 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 regulator in the local jurisdiction(s) where the report is filed, at the address(es) listed at the end of this form.

The attached Schedules 1 and 2 may contain personal information of individuals and details of the distribution(s). The information in Schedules 1 and 2 will not be placed on the public file of any securities regulatory authority or regulator. However, freedom of information legislation may require the securities regulatory authority or regulator to make this information available if requested.

By signing this report, the issuer/underwriter confirms that each individual listed in Schedule 1 or 2 of the report who is resident in a jurisdiction of Canada:

- a) has been notified by the issuer/underwriter of the delivery to the securities regulatory authority or regulator of the information
 pertaining to the individual as set out in Schedules 1 or 2, that this information is being collected by the securities regulatory
 authority or regulator under the authority granted in securities legislation, that this information is being collected for the purposes of
 the administration and enforcement of the securities legislation of the local jurisdiction, and of the title, business address and
 business telephone number of the public official in the local jurisdiction, as set out in this form, who can answer questions about the
 security regulatory authority's or regulator's indirect collection of the information, and
- b) has authorized the indirect collection of the information by the securities regulatory authority or regulator.