

**AMENDED FORM 45-106F1
REPORT OF EXEMPT DISTRIBUTION**

This is the form required under section 6.1 of National Instrument 45-106 for a report of exempt distribution.

Issuer 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.

Leeward Capital Corp.
#4, 1922 - 9 Avenue S.E.
Calgary, AB T2G 0V2
Tel: (403) 265-4077 ext. 1
James W. Davis, President

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 Corporation is a reporting issuer in each of the Provinces of Alberta, British Columbia and Ontario.

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

- ☐ Bio-tech
- ☐ Financial Services
 - ☐ Investment companies and funds
 - ☐ mortgage investment companies
- ☐ Forestry
- ☐ Hi-tech
- ☐ Industrial

- ☐ Mining
 - ☒ exploration/development
 - ☐ production
 - ☐ Oil and gas
 - ☐ Real estate
 - ☐ Utilities
 - ☐ Other (describe)
-

Details of distribution

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

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.

May 11, 2006

Item 6: For each security distributed:

- (a) describe the type of security,

Units (the "Units") of the Corporation.

- (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

An aggregate of 3,386,666 Units at an issuance price of \$0.15, with each Unit consisting of one (1) common share ("Common Share") of the Corporation on a flow-through basis, plus one-half (1/2) of a non-assignable warrant, with each whole warrant entitling the holder to acquire one (1) additional Common Share on a flow-through basis for \$0.25 for a period of one (1) year. In the event that the weighted average trading price of the Common Shares is not less than \$0.35 for a period of ten (10) consecutive trading day on the facilities of the Canadian Venture Exchange, the expiry date of the warrants shall be automatically accelerated without any further notice from the Corporation, to 4:30 p.m. (Calgary time) on the next trading day thereafter.

- (d) state the exemption(s) relied on under NI 45-106 ("NI 45-106") Prospectus and Registration Exemptions.

s. 2.3, s. 2.5 and s. 2.7 of NI 45-106

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 \$)
Alberta	7	\$0.15	\$284,500
British Columbia	13	\$0.15	\$129,750
Ontario	4	\$0.15	\$105,000
Manitoba	2	\$0.15	\$21,000
Total number of Purchasers	26		
Total dollar value of distribution in all jurisdictions (Canadian \$)			\$540,250

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 Number and type of securities issued	Price per security	Exemption relied on and date of distribution	Total dollar value of compensation (Canadian \$)
MGI Securities c/o NBCN Clearing Inc. 900, 26 Wellington St. E. Toronto, ON M5E 1S2 Attention: Mr. George McKnight	\$4,800	N/A	N/A	s. 2.3 of NI 45-106	\$4,800
Canaccord Capital Corporation 2200, 609 Granville Street Vancouver, BC V7Y 1H2 Attention: Mr. David Hamilton-Smith	\$1,800	N/A	N/A	s. 2.3 of NI 45-106	\$1,800
Blackmont Capital Inc. 500, 550 Burrard Street Vancouver, BC V6C 2B5 Attentions: Mrs. Jennifer Swedberg & Lowell Schmidt	\$3,180	N/A	N/A	s. 2.3 of NI 45-106	\$3,180
Total					\$9,780

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.

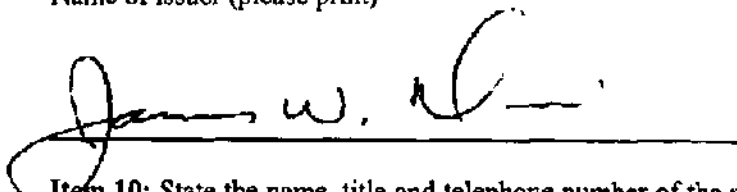
CERTIFICATE

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

Date: July 17, 2006

LEEWARD CAPITAL CORP.

Name of issuer (please print)



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.

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