

**MISTANGO RIVER RESOURCES INC.
ALTERNATIVE MONTHLY REPORT FILED PURSUANT TO
NATIONAL INSTRUMENT 62-103**

(a) The name and address of the eligible institutional investor.

Goodman Investment Counsel Inc. (“GIC”)
1 Adelaide Street East, 21st Floor
Toronto, Ontario
M5C 2V9

(b) The net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor’s securityholding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements.

Since our last report filed on April 10, 2012, the issuance of common shares by Mistango River Resources Inc. (“Mistango”) resulted in a decrease of our securityholdings as a percentage of the issued and outstanding common shares of Mistango of approximately 6.29% on an undiluted basis or 9.82% on a partially diluted basis, assuming the conversion of the purchase warrants into common shares, as at December 31, 2012.

(c) The designation and number or principal amount of securities and the eligible institutional investor’s securityholding percentage in the class of securities at the end of the month for which the report is made.

GIC, on behalf of the portfolios of investment funds and client accounts managed by it, exercises control or direction over 2,400,000 common shares and 1,200,000 common share purchase warrants of Mistango. This represents an approximate 6.34% interest on an undiluted basis, or an approximate 9.21% interest on a partially diluted basis, assuming the conversion of the purchase warrants into common shares, as at December 31, 2012.

(d) The designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph (c) over which:

(i) the eligible institutional investor, either alone or together with any joint actors, has ownership and control,

Not applicable.

(ii) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by other entities other than the eligible institutional investor or any joint actor, and

Not applicable.

- (iii) **the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

See disclosure in (c) above.

- (e) **The purpose of the eligible institutional investor and any joint actors in acquiring or disposing of ownership of, or control over, the securities, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer.**

The securities of Mistango acquired or disposed of by GIC, on behalf of the portfolios of investments funds and client accounts managed by it, are held for investment purposes. These investments will be reviewed on a continuing basis and such holdings may be increased or decreased in the future.

- (f) **The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the eligible institutional investor, or any joint actor, and the issuer of the securities or any other entity in connection with any transaction or occurrence resulting in the change in ownership or control giving rise to the report, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities.**

Not applicable.

- (g) **The names of any joint actors in connection with the disclosure required by this Form.**

GIC is herein reporting that, pursuant to section 5.1 of National Instrument 62-103, securities owned or controlled by other business units have not been or may not have been disclosed.

- (h) **If applicable, a description of any change in any material fact set out in a previous report by the eligible institutional investor under the early warning requirements or Part 4 (Alternative Monthly Reporting System) in respect of the reporting issuer's securities.**

Not applicable.

- (i) **Goodman Investment Counsel Inc. is eligible to file reports under Part 4 in respect of the reporting issuer.**

DATED this 10th day of January, 2013.

GOODMAN INVESTMENT COUNSEL INC.

Per: “Sivan Fox”
Name: Sivan Fox
Title: Vice President, Legal