

EARLY WARNING REPORT

FORM 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

1 Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to the common shares (the “**Common Shares**”) of Mistango River Resources Inc. (the “**Company**”).

The Company’s head office is located at 55 University Avenue, Suite 1805, Toronto, Ontario M5J 2H7 Canada

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The occurrence triggering the requirement to file this report was the entry into of an amended and restated promissory note for indebtedness of the Company convertible into Common Shares.

2 Identity of the Acquiror

2.1 State the name and address of the acquiror.

Stephen Stewart (the “**Acquiror**”)
2101 – 180 University Avenue, Toronto, Ontario M5G 0A2.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On February 14, 2020 2287957 Ontario Inc. (the “**Lender**”), a company controlled by the Acquiror, entered into an amended and restated promissory note with the Company (the “**A&S Note**”) convertible into 1,833,333 Common Shares of the Company.

Prior to the completion of the transaction, the Acquiror directly and indirectly beneficially owned, and exercised control and direction over, 18,884,334 Common Shares and stock options and warrants to acquire a further 4,516,666 Common Shares or approximately 26.17% of the outstanding Common Shares on a non-diluted basis and 30.52% on a partially diluted basis. Following completion of the transaction, the Acquiror directly and indirectly beneficially owns, and exercises control and direction over, 18,884,334 Common Shares representing approximately 26.17% of the outstanding Common Shares on a non-diluted basis and 32.15% on a partially diluted basis (which assumes the exercise of all stock options and warrants and the conversion of the A&S Note in full).

2.3 State the names of any joint actors.

Not applicable.

3 Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.

See section 2.2 above.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

See section 2.2 above.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See section 2.2 above.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

- (a) the acquiror, either alone or together with any joint actors, has ownership and control,**

See section 2.2 above.

- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

None.

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

17,016,667 Common Shares or 23.59% of the number of outstanding Common Shares and warrants to acquire a further 2,358,537 Common Shares..

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

- 3.7** If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8** If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

4 Consideration Paid

- 4.1** State the value, in Canadian dollars, of any consideration paid or received per security and in total.

The A&S Note evidences a cash loan of \$55,000 made by the Lender to the Company. The loan is convertible into Common Shares of the Company at the rate of \$0.03 per share.

- 4.2** In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See section 4.1 above.

- 4.3** If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

5 Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

The loan was made to the Company to permit the Company to pay off indebtedness. Any Common Shares that would be acquired upon the conversion of the loan would be acquired by the Acquiror for investment purposes. The Acquiror has no present intention to acquire or dispose of any further securities of the Company however, the Acquiror may, in the future, acquire additional Common Shares or dispose of Common Shares through, among other means, the purchase or sale of Common Shares on the open market or in private transactions or otherwise, on such terms and at such times as the Acquiror may deem advisable.

6 Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

See section 2.2 above.

7 Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

8 Exemption

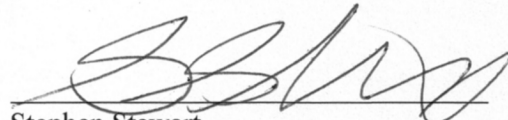
If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

9 Certification

I, as the acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED as of the 19th day of February, 2020.


Stephen Stewart