

**EARLY WARNING REPORT UNDER
NATIONAL INSTRUMENT 62-103**

1. *Name and Address of offeror:*

Ms. Isabel A. Kalpakian (“Ms. Kalpakian”)
4005 West 34th Avenue
Vancouver, BC V6N 2L6

2. *Designation and number or principal amount of securities and the offeror's securityholding percentage in the class of securities of which the offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the news release, and whether it was ownership or control that was acquired in those circumstances:*

Ms. Kalpakian acquired, on a non-brokered private placement basis, beneficial ownership and control of 685,000 units (the “Units”) of High 5 Ventures Inc. (“High 5”) at the price of \$0.15 per Unit. Each Unit consists of one common share of High 5 and one warrant (the “Warrants”) exercisable to purchase one additional common share of High 5 at the price of \$0.25 until January 7, 2016. Ms. Kalpakian now holds 837,046 common shares, representing 45% of the issued and outstanding shares of High 5 as at January 10, 2013 and 685,000 Warrants representing 70.82% of the issued and outstanding Warrants of High 5 as at January 10, 2013. If Ms. Kalpakian were to exercise all of her warrants, she would then own 1,522,046 common shares representing 59.81% of the partially diluted common shares of High 5.

3. *Designation and number or principal amount of securities and the offeror's securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to the obligation to file the news release:*

Ms. Kalpakian has beneficial ownership and control over 837,046 common shares of High 5 representing 45% of the issued and outstanding common shares of High 5 and has beneficial ownership and control over 685,000 warrants of High 5 representing 70.82% of the issued and outstanding Warrants of High 5. If Ms. Kalpakian were to exercise all of her warrants, she would then own 1,522,046 common shares representing 59.81% of the partially diluted common shares of High 5.

4. *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*

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

Ms. Kalpakian has beneficial ownership and control over 837,046 common shares of High 5 representing 45% of the issued and outstanding common shares of High 5 as at January 10, 2013 and has beneficial ownership and control over 685,000 warrants of High 5 representing 70.82% of the issued and outstanding Warrants of High 5 as at January 10, 2013. If Ms. Kalpakian were to exercise all of her warrants, she would then own 1,522,046 common shares representing 59.81% of the partially diluted common shares of High 5.

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

Not applicable

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

Not applicable

5. *Name of the market in which the transaction or occurrence that gave rise to the news release took place:*

Non-Brokered Private Placement transaction. Issuance of common shares from treasury.

6. *The value, in Canadian dollars, of any consideration offered per security if the offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a news release:*

The price of the 685,000 common shares issued to Ms. Kalpakian is \$0.15 per share.

7. *Purpose of the offeror and any joint actors in effecting the transaction or occurrence that gave rise to the news release, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:*

Ms. Kalpakian acquired the securities for investment purposes. Ms. Kalpakian may in the future acquire or dispose of securities of High 5, through the market, privately or otherwise, as circumstances or market conditions warrant.

8. *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 offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the news release, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:*

The 685,000 Units were acquired by Ms. Kalpakian pursuant to a private placement subscription agreement and are subject to a hold period which expires on May 8, 2013.

9. Names of any joint actors in connection with the disclosure required by this report:

Not applicable

10. *In the case of a transaction or 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, the nature and value of the consideration paid by the offeror:*

The 685,000 Units were issued at a price of \$0.15 per Unit, for an aggregate acquisition cost of \$102,750.

11. *If applicable, a description of any change in any material fact set out in a previous report by the entity under the early warning requirements or Part 4 of National Instrument 62-103 in respect of the reporting issuer's securities:*

Not applicable

12. *If applicable, a description of the exemption from securities legislation being relied upon by the offeror and the facts supporting that reliance:*

The exemption relied upon is section 2.5 of NI 45-106. Ms. Kalpakian is the sister of Mr. Jake Kalpakian who is the Vice President of High 5.

Dated this 10th day of January, 2013.