

For Immediate Release

December 21, 2017

**GAR LIMITED ANNOUNCES CLOSING OF SECOND AND FINAL TRANCHE OF
OVERSUBSCRIBED PRIVATE PLACEMENT**

GAR Limited. (“GAR” or the “Company”) (CSE: GL) is pleased to announce that it has now closed the second and final tranche of its previously announced (see press releases dated November 20, 2017 and December 4, 2017) non-brokered private placement offering (the “Offering”) for total aggregate gross proceeds of \$14,048,576.15.

The second tranche closing consisted 16,443,912 common shares in the capital of the Company (a “Share”) at a price of \$0.35 per Share for gross proceeds of \$5,755,369.20.

In connection with the closing of the second tranche, the Company has paid eligible finders a cash commission in the aggregate amount of \$264,594.65 being 6% of the gross proceeds from the sale of Shares to purchasers introduced by the finders, as well as issued an aggregate of 755,983 finders’ warrants (“Finders’ Warrants”), which is equal to 6% of the number of Shares sold to purchasers introduced by the finders. Each Finders’ Warrant entitles the finder to acquire a Share at an exercise price of \$0.35 per Share until December 20, 2018.

The Company wishes to correct certain quanta in connection with the closing of the first tranche. In the news release dated December 4, 2017 the Company incorrectly stated that 23,835,737 Shares were issued for gross proceeds of \$8,342,507.95, whereas, an aggregate of 23,694,877 Shares were actually issued for gross proceeds of \$8,293,206.95. In addition, the Company incorrectly stated that an aggregate of \$400,761.70 was paid and 1,145,031 Finders’ Warrants were issued to eligible finders, whereas, as aggregate of \$365,354 was actually paid together with 1,043,859 Finders’ Warrants.

In total, the Company issued an aggregate of 40,128,789 Shares in connection with the Offering for gross proceeds of \$14,048,576.15 and paid an aggregate of \$629,949 and issued 1,799,842 Finders’ Warrants to eligible finders.

All securities issued in connection with the Offering are subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation expiring on March 31, 2018 and April 21, 2018, respectively. In addition, the Shares will be subject to a 9-month restricted hold period and will be available for resale in accordance with the following schedule: (i) 25% no additional hold period; (ii) 25% subject to voluntary hold period of 3 months expiring on February 28, 2018 and March 20, respectively, (iii) 25% subject to voluntary hold period of 6 months expiring on May 30, 2018 and June 20, 2018, respectively,

and (iv) 25% subject to voluntary hold period of 9 months expiring on August 30, 2018 and September 20, 2018, respectively.

The net proceeds from the Offering are expected to be used to fund the Company's acquisition of Netcoins Inc. (see press release dated November 20, 2017) and for general corporate purposes.

None of the securities issued in connection with the Offering or to be issued pursuant to the Second Tranche have been or will be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws, and any securities issued pursuant to the Transaction or Offering are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and applicable exemptions under state securities laws. In addition, the securities issued under an exemption from the registration requirements of the U.S. Securities Act will be "restricted securities" as defined under Rule 144(a)(3) of the U.S. Securities Act and will contain the appropriate restrictive legend as required under the U.S. Securities Act.

ON BEHALF OF THE BOARD OF DIRECTORS

"Glen Macdonald"

Glen Macdonald
Director

The CSE does not accept responsibility for the adequacy or accuracy of this release.

Cautionary Statement Regarding "Forward-Looking" Information

This information release contains certain forward-looking information. Such information involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by statements herein, and therefore these statements should not be read as guarantees of future performance or results. All forward-looking statements are based on the Company's current beliefs as well as assumptions made by and information currently available to it as well as other factors. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Due to risks and uncertainties, including the risks and uncertainties identified by the Company in its public securities filings, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.