

EARLY WARNING REPORT
National Instrument 62-103

This report is being filed pursuant to Section 5.2(2) of Multilateral Instrument 62-104.

The following information is filed pursuant to the provisions listed above under applicable securities legislation:

(a) Name and Address of the Reporting Issuer:

Cellbroadcast Group Inc. (“**Cellbroadcast**” or the “**Company**”)
184 N. Railway Street
Okotoks, AB T1S 1B2

(b) Designation of Securities of the Reporting Issuer to which this Report relates:

Common shares in the capital of the Company (“**Common Shares**”).

(c) Name and Address of the Offeror:

Shelley Germann (personal) (the “**Offeror**”)
102 Green Haven Court, Okotoks, AB T1S 0L9

AND

Germann & Associates Assoc. Investments Corp. (owned personally)
(the “**Offeror**”)
PO Box 1197, Okotoks, AB T1S 1B2

(d) Date of the Transaction giving rise to the Report

March 10, 2020

(e) 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 of occurrence giving rise to the obligation to file the news release, and whether it was ownership or control that was acquired in those circumstances:

The Offeror, a current insider of Cellbroadcast by virtue of being an officer and director of the Company and by owing a controlling position in the Company announces that effective March 10, 2020 she has acquired a total of 13,871,200 Common Shares from treasury pursuant to the closing of a non-brokered private placement of Common Shares at a price of \$0.01 per share and pursuant to the exchange of certain debt owed to the Offeror in exchange for Common Shares (collectively, the “**Acquisition**”). Prior to completion of the issuance, the Offeror owned or exercised control over a total of 2,244,300 Common Shares both through her personal holdings as well as through various holding companies that she controls and together with 125,000 Common Shares held by her spouse, representing 58.4% of the total issued and outstanding 3,842,700 Common Shares on both an undiluted and fully diluted basis. Following the acquisition

described above, the Offeror now holds a total of 16,115,500 Common Shares, representing approximately 90% of the issued and outstanding 17,713,900 Common Shares on both an undiluted and fully diluted basis.

- (f) 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 obligation to file the new release:**

See above under paragraph (e).

- (g) 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 offeror, either alone or together with any joint actors, has ownership and control,**

See above under paragraph (e).

- (ii) 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, and**

Not applicable.

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

See above under paragraph (e), a total of 125,000 Common Shares are owned by the spouse of the Offeror who is likely considered to be a joint actor of the Offeror.

- (e) Name of the market in which the transaction or occurrence that gave rise to the news release took place:**

Not applicable. Common Shares were issued from treasury on a private placement basis pursuant to the Acquisition.

- (e.1) Value, in Canadian dollars, of any consideration offered per security if the offeror acquired ownership of a security in the transaction or occurrence that gave rise to the obligation to file a news release:**

Offeror subscribed for Common Shares at a price of \$0.01 and also received shares at this price in exchange for debt owing to the Offeror from the Company at that same price per share.

- (f) 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:**

The Offeror has acquired the securities in the Company for investment purposes and to assist the Company with conserving cash to operate its business and from time to time the Offeror may: (i) acquire additional securities of the Company, (ii) dispose of some or

all of the existing or additional securities she holds or may hold or (iii) may continue to hold her current position. All such transactions will be reported on SEDI as the Offeror is currently an insider of the Company.

- (g) 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 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 Offeror entered into a subscription agreement dated effective March 10, 2020 between the Offeror and the Company as well as a debt exchange agreement dated effective March 10, 2020 between the Offeror and the Company with respect to the acquisitions of Common Shares described herein.

- (h) The names of any joint actors in connection with the disclosure required hereby:**

Not applicable. The only joint actor with the Offeror was Ronald Kapeller, the spouse of the Offeror, as described above.

- (i) 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:**

See above under paragraph (e.1).

- (j) 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 in respect of the reporting issuer's securities:**

Not applicable.

- (k) If applicable, a description of the exemption from the formal bid requirements of applicable securities legislation being relied on by the offeror and the facts supporting that reliance:**

Not applicable.

The undersigned, as the Offeror, 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 at Okotoks, Alberta as of the 10 day of March, 2020.

(signed) "*Shelley Germann*"

Shelley Germann