

**EARLY WARNING REPORT
FILED PURSUANT TO
NATIONAL INSTRUMENT 62-103**

1. Name and Address of the offeror:

2364201 Ontario Corp (“2364201”)
510E-500 Queens Quay West
Toronto, Ontario M5V 3K8

2. Name of the reporting issuer with respect to which this report is filed:

LiveReel Media Corporation (the “Company”)

3. 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:

2364201, together with other third parties, entered into a stock purchase agreement with Difference Capital Financial Inc. (“Difference Capital”), an arms-length party, whereby the 2364201 acquired 5,895,046 common shares in the capital of the Company. The purchase price paid for the shares was for nominal consideration of \$1.00 in aggregate, which amount on a per share basis was well below the closing market price on the date proceeding the trades.

This transaction is exempt from the formal take-over provisions of the *Securities Act* (Ontario) (the “Act”) pursuant to section 100.1(1) of the Act.

4. The 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 news release:

2364201 and its affiliates beneficially owns 5,895,046 common shares in the capital of the Company, representing approximately 25.1% of the issued and outstanding voting securities of the Company on a fully-diluted basis. See Item 5(a) below.

5. The designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph (4) over which:

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

Each of SimKap Advisory Corp., (“SimKap”) and Baymount Inc. (“Baymount”, together with SimKap and 2364201 shall be collectively referred to as the “2364201 Group”) would be considered joint actors with 2364201 as a result of similar ownership and/or controlling parties. The 2364201 Group beneficially owns 5,895,046 common shares in the capital of the Company, representing approximately 25.1% of the issued and outstanding voting securities of the Company on a fully-diluted basis.

2364201 and its joint actors beneficially own 10,040,028 common shares in the capital of the Company, representing approximately 42.5% of the issued and outstanding voting securities of the Company on a fully-diluted basis.

- (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; and**

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.

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

Not applicable – private transaction.

7. The value of consideration, 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.

The common shares were purchased from Difference Capital, an arms-length party, for nominal consideration of \$1.00 in aggregate.

- 8. 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.**

Each member of the 2364201 Group purchased the common shares for investment purposes. The 2364201 Group may increase or decrease its ownership interest in the Company depending on, among other factors, market conditions. Each member of the 2364201 Group has no present intention to change its holdings of securities of the Company.

- 9. 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 common shares were purchased from Difference Capital, an arms-length party, pursuant to a stock purchase agreement having terms customary for a transaction of this nature.

- 10. Names of any joint actors in connection with the disclosure required by this report.**

Each of member of the 2364201 Group would be considered joint actors with 2364201 as a result of similar ownership and/or controlling parties.

- 11. 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, in Canadian dollars, of the consideration paid by the offeror.**

The common shares were issued at a nominal consideration of \$1.00 in aggregate.

- 12. 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.

- 13. If applicable, a description of the exemption from securities legislation being relied on by the offeror and the facts supporting that reliance**

Not applicable.

DATED at Toronto, Ontario this 10th day of March, 2015.

2364201 ONTARIO INC.

Per: "Ashish Kapoor"
Ashish Kapoor
Director