

**EARLY WARNING REPORT (Form
62-103F1)**

*Made Pursuant To
NATIONAL INSTRUMENT 62-103
The Early Warning System and Related Take-Over Bid and
Insider Reporting Issues*

Item 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.

Securities: Class A Common shares in the capital of Goram Capital Corp. (“Common Shares”).

Issuer: Goram Capital Corp. (the “**Issuer**” or “**Goram**”)
217 Queen Street West, Suite 401
Toronto, Ontario. M5V 0R2

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.

Private transaction completed by way of a non-brokered private placement. The Common Shares of the Issuer are not listed or quoted on any stock exchange or marketplace.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Copland Road Capital Corporation (“**Copland Road**” or the “**Company**”)
217 Queen Street West, Suite 401
Toronto, Ontario. M5V 0R2

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 July 31, 2023, the Company subscribed for 125,625 Common Shares by way of a private placement transaction (the “**Transaction**”) pursuant to the terms of a subscription agreement between the Issuer and the Company. The Common Shares were acquired at a price of CAD \$0.10 per Common Share for total consideration of CAD\$12,562.50

2.3 State the names of any joint actors.

Not applicable.

Item 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 this report and the change in the acquiror’s security holding percentage in the class of securities.

Immediately prior to the completion of the Transaction, Copland Road held 1,253,253 Common Shares representing approximately 30.9% of the Issuer’s issued and outstanding Common Shares.

Copland Road acquired 125,625 Common Shares of the Issuer representing an increase of its shareholdings by more than 2%.

Following the completion of the Transaction, Copland Road holds 1,378,878 Common Shares, representing approximately 22.98% of the Issuer’s issued and outstanding Common Shares.

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 this report.

The Company acquired 125,625 Common Shares of the Issuer.

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 security holding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See item 3.1.

3.5 State the designation and number or principal amount of securities and the acquiror’s security holding 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 item 3.1.

(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

Not applicable.

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

Not applicable.

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 security holdings.

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.

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.

Item 4 – Consideration Paid

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

Copland Road acquired 125,625 Common Shares for the purchase price of CAD\$12,562.50

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.

The Company paid \$12,562.50 cash to the Issuer in connection with the acquisition of the 125,625 Common Shares.

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.

Item 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 Common Shares were acquired by Copland Road pursuant to the Transaction. Copland Road has a long-term view of the investment and reserves the right to acquire additional securities of the Issuer or to dispose of some or all of the Common Shares, in either case on the open market or through private transactions, in the future depending on market conditions and other relevant factors. Copland Road currently has no plans or other intentions that relate to, or would result in the matters listed in clauses (a) to (k) above. Depending on market conditions, general economic and industry conditions, the Issuer's business, and financial condition and/or other relevant factors, Copland Road may develop such plans or intentions in the future.

Item 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.

Not applicable.

Item 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.

Item 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.

Item 9 – Certification

I, Bruce Langstaff, on behalf of Copland Road Capital Corporation, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Date: August 2, 2023

*“Bruce Langstaff”*_____

Bruce Langstaff

Copland Road Capital Corporation