

EARLY WARNING REPORT

Under Part 3 of National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*

1. Name and Address of Offeror:

Helmsbridge Holdings ULC
10 Wanless Avenue, Suite 201
Toronto, Ontario M4N 1V6

2. The 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:

The Offeror acquired beneficial ownership of 1,600,000 common shares of Seaway Energy Services Inc. ("Seaway"), which represents approximately 17.82% of the issued and outstanding common shares of Seaway. The Offeror also acquired 800,000 common share purchase warrants ("Warrants") entitling the holder to purchase 800,000 common shares of Seaway at an exercise price of \$0.10 per common share for a period of 24 months. If the Offeror exercises all of the Warrants, the Offeror would beneficially own 2,400,000 common shares which would represent approximately 24.55% of the issued and outstanding common shares of Seaway on a partially diluted basis. However, the Warrants have a restriction on exercise such that the Offeror may only exercise at any given time the number of Warrants that will not result in the Offeror owning 20% or more of the Company's outstanding common shares.

3. 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 the obligation to file the news release:

Immediately following the acquisition of the securities detailed above, the Offeror beneficially owned 1,600,000 common shares in the capital of Seaway, representing approximately 17.82% of the issued and outstanding common shares of Seaway and 800,000 Warrants. If the Warrants are exercised, the Offeror would beneficially own 2,400,000 common shares which would represent 24.55% of the issued and outstanding common shares of Seaway on a partially diluted basis. However, the Warrants have a restriction on exercise such that the Offeror may only exercise at any given time the number of Warrants that will not result in the Offeror owning 20% or more of the Company's outstanding common shares.

4. The designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph 3 over which:

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

Total of 1,600,000 common shares of Seaway and 800,000 Warrants;

(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. **The name of the Market in which the transaction or occurrence that gave rise to the news release:**

Not applicable. 1,600,000 common shares and 800,000 Warrants were issued from treasury pursuant to a private placement (the "Private Placement") of units (the "Units").

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:**

1,600,000 common shares of Seaway, included in the Units, were acquired at a price of \$0.05 per Unit.

7. **The 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 above securities are held for investment purposes. Depending upon the circumstances, the Offeror may, from time to time, acquire additional securities or related financial instruments of Seaway or dispose of all or a portion of the securities or related financial instruments of Seaway.

8. **The general nature and the material terms of any agreement, other than lending agreements, 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:**

Pursuant to the terms of a subscription agreement effective April 18, 2016, the Offeror acquired 1,600,000 Units of Seaway, each Unit consisting of one common share and one-half of one common share purchase warrant, resulting in 1,600,000 common shares and 800,000 Warrants being issued to the Offeror.

9. **The 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:**

See item 6 above.

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 report requirements or Part 4 in respect to the reporting issuer's securities:**

Not Applicable.

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

The exemption from securities legislation being relied upon in relation to the acquisition of 1,600,000 Units is section 2.3 of National Instrument 45-106 Prospectus Exemptions.

DATED April 21, 2016

(Signed) "*Anthony Heller*"

President