

**Form 45-106F1**  
**Report of Exempt Distribution**

Except in British Columbia, this is the form required under section 6.1 of National Instrument 45-106 for a report of exempt distribution. In British Columbia, the required form is Form 45-106F6.

**Issuer information**

**Item 1:** State the full name of the issuer of the security distributed and the address and telephone number of its head office. If the issuer of the security distributed is an investment fund, state the name of the fund as the issuer, and provide the full name of the manager of the investment fund and the address and telephone number of the head office of the manager. Include the former name of the issuer if its name has changed since last report. If an underwriter is completing this form, also state the full name of the underwriter and the address and telephone number of the head office of the underwriter.

**GREYWACKE EXPLORATION LTD.**  
**Suite 602 - 224 4th Avenue South, Saskatoon, Saskatchewan, S7K 5M5**

**Telephone Number: (306) 653-2692**

**Item 2:** State whether the issuer is or is not a reporting issuer and, if reporting, each of the jurisdictions in which it is reporting.

**Yes, the issuer is a reporting issuer in British Columbia, Alberta and Ontario.**

**Item 3:** Indicate the industry of the issuer by checking the appropriate box next to one of the industries listed below.

- |   |   |
|---|---|
| <input type="checkbox"/> Bio-tech                       | <input type="checkbox"/> Mining                             |
| <input type="checkbox"/> Financial Services             | <input checked="" type="checkbox"/> exploration/development |
| <input type="checkbox"/> investment companies and funds | <input type="checkbox"/> production                         |
| <input type="checkbox"/> mortgage investment companies  | <input type="checkbox"/> Oil and gas                        |
| <input type="checkbox"/> securitized products issuers   | <input type="checkbox"/> Real estate                        |
| <input type="checkbox"/> Forestry                       | <input type="checkbox"/> Utilities                          |
| <input type="checkbox"/> Hi-tech                        | <input type="checkbox"/> Other (describe)                   |
| <input type="checkbox"/> Industrial                     | _____   |

**Details of distribution**

**Item 4:** Complete Schedule I to this report. Schedule I is designed to assist in completing the remainder of this report.

**Item 5:** State the distribution date. If the report is being filed for securities distributed on more than one distribution date, state all distribution dates.

**May 20, 2016**

**Item 6:** For each security distributed:

- (a) describe the type of security:

**Units (the “Units”), each Unit consisting of one (1) common share (the “Share”) and one (1) non-transferable share purchase warrant (the “Warrant”).**

- (b) state the total number of securities distributed. If the security is convertible or exchangeable, describe the type of underlying security, the terms of exercise or conversion and any expiry date:

**2,800,000 Units, consisting of 2,800,000 Shares and 2,800,000 Warrants, each Warrant entitling the holder to purchase one (1) additional Share at a price of \$0.10 per Share on or before May 20, 2017;**

- (c) state the exemption(s) relied on:

**National Instrument 45-106, Part 2, Division 1, Section 2.3(1) and Alberta Securities Commission Rule 45-516.**

**Item 7:** Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Do not include in this table, securities issued as payment for commissions or finder's fees disclosed under item 8, below.

Each jurisdiction where purchasers reside	Number of purchasers	Price per security (Canadian \$) <sup>1</sup>	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
Alberta	8	0.05 per Unit	\$140,000
<b>Total number of Purchasers</b>	<b><u>8</u></b>		
<b>Total dollar value of distribution in all jurisdictions (Canadian \$)</b>			<b><u>\$140,000</u></b>

**Note 1:** If securities are issued at different prices list the highest and lowest price the securities were sold for.

#### Commissions and finder's fees

**Item 8:** Complete the following table by providing information for each person who has received or will receive compensation in connection with the distribution(s). Compensation includes commissions, discounts or other fees or payments of a similar nature. Do not include payments for services incidental to the distribution, such as clerical, printing, legal or accounting services.

If the securities being issued as compensation are or include convertible securities, such as warrants or options, please add a footnote describing the terms of the convertible securities, including the term and exercise price. Do not include the exercise price of any convertible security in the total dollar value of the compensation unless the securities have been converted.

Full name and address of the person being compensated	Compensation paid or to be paid (cash and/or securities)				Total dollar value of compensation (Canadian \$)
	Cash (Canadian \$)	Securities			
		Number and type of securities issued	Price per security (Canadian \$)	Exemption relied on and date of distribution	
Access 2 Capital Inc. 1071 Connelly Way SW Edmonton, AB T6W 0R4	\$8,085	N/A	N/A	N/A	\$8,085
Industrial Alliance Securities Inc. 900 - 26 Wellington St. E. Toronto, ON M5E 1S2	\$2,100	N/A	N/A	N/A	\$2,100

**Item 9:** If a distribution is made in Ontario, please include the attached "Authorization of Indirect Collection of Personal Information for Distributions in Ontario". The "Authorization of Indirect Collection of Personal Information for Distributions in Ontario" is only required to be filed with the Ontario Securities Commission.

**Certificate**

On behalf of the issuer, I certify that the statements made in this report are true.

Date: May 20, 2016

**GREYWACKE EXPLORATION LTD.**

Name of Issuer

**Jeff Sheppard, CFO, Tel: (306) 653-2692**

Print name, title and telephone number of person signing

s/ "Jeff Sheppard"

Signature

**Item 10:** State the name, title and telephone number of the person who may be contacted with respect to any questions regarding the contents of this report, if different than the person signing the certificate.

**IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT.**

### **Notice - Collection and use of personal information**

The personal information required under this form is collected on behalf of and used by the securities regulatory authorities or, where applicable, the regulators under the authority granted in securities legislation for the purposes of the administration and enforcement of the securities legislation.

If you have any questions about the collection and use of this information, contact the securities regulatory authority or, where applicable, the regulator in the jurisdiction(s) where the form is filed, at the address(es) listed at the end of this report.

### **Authorization of Indirect Collection of Personal Information for Distributions in Ontario**

The attached Schedule I contains personal information of purchasers and details of the distribution(s). The issuer hereby confirms that each purchaser listed in Schedule I of this report who is resident in Ontario

- (a) has been notified by the issuer
  - (i) of the delivery to the Ontario Securities Commission of the information pertaining to the person as set out in Schedule I,
  - (ii) that this information is being collected indirectly by the Ontario Securities Commission under the authority granted to it in securities legislation,
  - (iii) that this information is being collected for the purposes of the administration and enforcement of the securities legislation of Ontario, and
  - (iv) of the title, business address and business telephone number of the public official in Ontario, as set out in this report, who can answer questions about the Ontario Securities Commission's indirect collection of the information, and
- (b) has authorized the indirect collection of the information by the Ontario Securities Commission.

## Securities Regulatory Authorities and Regulators

### Alberta Securities Commission

Suite 600, 250–5th St. SW  
Calgary, Alberta T2P 0R4  
Telephone: (403) 297-6454  
Facsimile: (403) 297-6156

### Saskatchewan Financial Services Commission

Suite 601 - 1919 Saskatchewan Drive  
Regina, Saskatchewan S4P 4H2  
Telephone: (306) 787-5879  
Facsimile: (306) 787-5899

### The Manitoba Securities Commission

500 – 400 St Mary Avenue  
Winnipeg, Manitoba R3C 4K5  
Telephone: (204) 945-2548  
Toll free in Manitoba 1-800-655-5244  
Facsimile: (204) 945-0330

### Ontario Securities Commission

Suite 1903, Box 55  
20 Queen Street West  
Toronto, Ontario M5H 3S8  
Telephone: (416) 593- 8314  
Toll free in Canada: 1-877-785-1555  
Facsimile: (416) 593-8122  
Public official contact regarding indirect collection of  
information:  
Administrative Support Clerk  
Telephone (416) 593-3684

### Autorité des marchés financiers

800, Square Victoria, 22e étage  
C.P. 246, Tour de la Bourse  
Montréal, Québec H4Z 1G3  
Telephone: (514) 395-0337  
Or 1-877-525-0337  
Facsimile: (514) 873-6155 (For filing purposes only)  
Facsimile: (514) 864-6381 (For privacy requests  
only)

### New Brunswick Securities Commission

85 Charlotte Street, Suite 300  
Saint John, New Brunswick E2L 2J2  
Telephone: (506) 658-3060  
Toll Free in New Brunswick 1-866-933-2222  
Facsimile: (506) 658-3059

### Nova Scotia Securities Commission

2nd Floor, Joseph Howe Building  
1690 Hollis Street  
Halifax, Nova Scotia B3J 3J9  
Telephone: (902) 424-7768  
Facsimile: (902) 424-4625

### Prince Edward Island Securities Office

95 Rochford Street, 4<sup>th</sup> Floor Shaw Building  
P.O. Box 2000  
Charlottetown, Prince Edward Island C1A 7N8  
Telephone: (902) 368-4569  
Facsimile: (902) 368-5283

### Government of Newfoundland and Labrador

Financial Services Regulation Division  
P.O. Box 8700  
Confederation Building  
2nd Floor, West Block  
Prince Philip Drive  
St. John's, NFLD A1B 4J6  
Attention: Director of Securities  
Telephone: (709) 729-4189  
Facsimile: (709) 729-6187

### Government of Yukon

Department of Community Services  
Law Centre, 3rd Floor  
2130 Second Avenue  
Whitehorse, YT Y1A 5H6  
Telephone: (867) 667-5314  
Facsimile: (867) 393-6251

### Government of Northwest Territories

Government of the Northwest Territories  
Office of the Superintendent of Securities  
P.O. Box 1320  
Yellowknife, NT X1A 2L9  
Attention: Deputy Superintendent, Legal &  
Enforcement  
Telephone: (867) 920-8984  
Facsimile: (867) 873-0243

### Government of Nunavut

Department of Justice  
Legal Registries Division  
P.O. Box 1000, Station 570  
1st Floor, Brown Building  
Iqaluit, Nunavut X0A 0H0  
Telephone: (867) 975-6590  
Facsimile: (867) 975-6594