

**EARLY WARNING REPORT PURSUANT TO
NATIONAL INSTRUMENT 62-103
AND UNDER THE EARLY WARNING REQUIREMENTS OF THE APPLICABLE
SECURITIES LEGISLATION OF CANADA**

1. Name and Address of Offeror:

Global Resources Investment Trust plc (the “**Offeror**”)
6 New Street Square
New Fetter Lane
London, UK EC4A 3AQ

Designation and number or principal amount of securities and the Offeror’s security holdings 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 has acquired ownership of 4,160,000 common shares (the “**Shares**”) of Zadar Ventures Ltd. (the “**Company**”).

2. Designation and number or principal amount of securities and the Offeror’s security holding percentage in the class of securities immediately after the transaction or occurrence giving rise to the obligation to file the new release:

The Offeror beneficially owns a total of 4,160,000 Shares of the Company. The Shares represent approximately 16.22% of the Company’s current issued and outstanding share capital (25,269,500 common shares).

3. Designation and number or principal amount of securities and percentage of outstanding securities of the class of securities referred to in paragraph #2 over which:

(i) The Offeror, either alone or together with any joint actors, has ownership and control:

The Offeror is not acting jointly with any other parties. The Offeror’s securities ownership and percentage are set forth in paragraph 2 above.

(ii) The offeror, either alone or together with any joint actors, has ownership but control is held by other person or companies other than the offeror or any joint actor:

Not applicable.

(iii) The offeror, either alone or together with any joint actors, has exclusive or shares control but does not have ownership:

Not applicable.

4. Market where that transaction or occurrence took place:

The Shares were not acquired by the Offeror on any market.

5. 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:

The Shares were acquired by the Offeror at the deemed price of \$0.30 per Share, in consideration of the Company acquiring 676,129 ordinary shares in the capital of the Offeror at the deemed price of £1.00 per ordinary share.

6. 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 is an investment trust listed on the London Stock Exchange. The Offeror has been established to exploit investment opportunities in the junior mining and natural resources sectors worldwide, with an investment objective to generate medium and long-term capital growth. The Offeror has conducted share exchange transactions with 41 junior resource companies, acquiring an initial portfolio of their securities in exchange for ordinary shares of the Offeror. It is the intention of the Offeror to hold the Company's Shares for up to five years, although some or all of the same may be disposed of earlier.

7. General nature and the material terms of any agreement, other than lending arrangement, 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:

See disclosure above.

8. Names of any joint actors in connection with the disclosure in this report of acquisition:

Not applicable.

9. In the case of the 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 paragraph 5 above.

10. 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.

11. Description of the exemption from securities legislation being relied on by the Offeror and the facts supporting that reliance:

The distribution by the Offeror of its ordinary shares to the Company, and the Company's resale of such ordinary shares, is made in reliance upon a discretionary order granted by the Ontario and British Columbia Securities Commissions dated November 13, 2013.

DATED the 11th day of March, 2014.

Global Resources Investment Trust plc

"David Hutchins"

Authorized Signatory