

GENCAN CAPITAL INC.

NOTICE OF CHANGE IN CORPORATE STRUCTURE (pursuant to section 4.9 of National Instrument 51-102)

1. Names of the Parties to the Transaction:

Gencan Capital Inc. (“**Gencan**”) and Genterra Capital Inc. (“**Genterra**”)

2. Description of the transaction:

On October 26, 2015, Gencan became a reporting issuer for purposes of the *Securities Act* (Quebec) by virtue of the distribution of its common shares (the “**Gencan Shares**”) pursuant to a court approved plan of arrangement (the “**Arrangement**”) pursuant to Section 182 of the *Business Corporations Act* (Ontario).

Under the terms of the Arrangement, each holder of common shares of Genterra (a “**Genterra Shareholder**”), other than those Genterra Shareholders who are, for the purposes of voting on the resolution to approve the Arrangement (the “**Arrangement Resolution**”), "interested parties" within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") or otherwise required to be excluded for the purposes of a vote on the Arrangement Resolution under the requirements of MI 61-101 (the “**Interested Genterra Shareholders**”), received in respect of each Genterra Share that they hold, the following consideration:

- Each Genterra Shareholder who held, at the applicable record date, less than 500 Genterra Shares received Cdn\$2.25 in cash for each Genterra Share held; and
- Each Genterra Shareholder who held, at the applicable record date, 500 Genterra Shares or more received Cdn\$1.96 in cash and two (2) Gencan Shares.

The Arrangement was approved by the Genterra Shareholders on August 27, 2015. A Final Order of the Ontario Superior Court of Justice approving the Arrangement was issued on September 2, 2015 and the Arrangement became effective of October 26, 2015.

3. Effective Date of the Transaction:

October 26, 2015.

4. Name of Each Party that Ceased to be Reporting Issuer after the Transaction and of each Continuing Entity:

Upon the Arrangement becoming effective, Gencan became a reporting issuer for purposes of the *Securities Act* (Quebec). Genterra remains a reporting issuer for purposes

of securities legislation in the Provinces of British Columbia, Alberta, Ontario and Quebec.

5. Date of the Reporting issuer's First Financial Year-end after the Transaction:

September 30, 2016

6. Periods of the Interim and annual Financial Statements Required to be Filed for the Reporting Issuer's First Financial year after the Transaction:

- (i) Annual period ending September 30, 2015 and comparative period ending September 30, 2014
- (ii) Three-month period ending December 31, 2015 and comparative period ending December 31, 2014
- (iii) Six-month period ending March 31, 2016 and comparative period ending March 31, 2015
- (iv) Nine-month period ending June 30, 2016 and comparative period ending June 30, 2015

7. Documents Which Describe the Arrangement

The following additional information relating to the Arrangement has been filed on the SEDAR profile of Gencan:

- 1. Arrangement Agreement dated July 10, 2015 between Genterra and Gencan;
- 2. the Notice of Meeting and Management Information Circular dated July 21, 2015 for the special meeting of the Genterra Shareholders;
- 3. the news release of Genterra dated August 27, 2015 announcing, among other things, Genterra Shareholder approval of the Arrangement;
- 4. the news release of Genterra dated September 4, 2015 announcing receipt of final court approval of the Arrangement; and
- 5. the joint news release of Genterra and Gencan dated October 28, 2015 announcing, among other things, the closing of the Arrangement

DATED the 30th day of October, 2015.

By: s/ "Stan Abramowitz"
Chief Financial Officer