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ABERDEEN GOULD CAPITAL MARKETS LTD

Relationship Disclosure Document

Purpose of this document

This Relationship Disclosure Document contains important information concerning our relationship with you as an Investor Client. It contains information about us, the services we provide, risks associated with the non-brokered private placements (prospectus-exempt) you might purchase from our Issuer Clients, description of your account and how it will operate and the fees associated, how we assess the suitability of a potential investment, the account reports we provide, conflicts of interest, complaint handling procedures, privacy policy, and a checklist of documents that will be provided to you prior to an order.

Aberdeen's officers, directors, agents and employees thereof, must observe, in letter and spirit, all applicable laws and regulations.

Delivery of this Document

The Relationship Disclosure Document will be delivered to you by emailing a pdf copy or sending you the link to our web page where it is located prior to taking our first order from you. If there is a material change to the information contained in this document, we will provide you with an updated document on a timely basis by email.

Who We Are

Aberdeen Gould Capital Markets Ltd. (Aberdeen) is an independent investment bank that helps firms in the Industrials, Technology, and Mining sectors to secure financing from private and institutional accredited investors.

The Firm is based in Toronto, Ontario and is a registered dealer in the category of Exempt Market Dealer, and registered in the Provinces of Alberta, British Columbia, Ontario, Quebec and Saskatchewan. The Ontario Securities Commission ("OSC") is its primary regulator. It also has a registered representative living in Vancouver, British Columbia.

The Services Aberdeen Offers

Aberdeen provides **only introductory services** as an Exempt Market Dealer to you, its "Investor Clients" (the providers of investment capital) and Issuer Clients (the recipients of the investment capital) for the purpose of selling third party and/or proprietary prospectus-exempt securities. The firm typically does not sell securities through prospectus offerings, but may do from time to time if/when cleared by the regulators.

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A negotiated commission fee is paid to Aberdeen by an Issuer Client upon completing a financing transaction; typically a combination of cash and finders warrants as disclosed and outlined in a term sheet included with an Issuer Clients subscription agreement.

Aberdeen does not provide trading accounts for any of its Investor Clients, nor is it ever in possession or handles any your cash or securities. When Investor Clients subscribe for a private placement, all money and securities are directed and dealt with the Issuer Client and/or its Legal Counsel. The purchased securities are sent directly to the Investor Client by the Issuer Client and/or its Legal Counsel

Aberdeen does not make recommendations when to sell securities.

Our registered representatives can explain this process to you, the investments risks, and help determine whether these investments are appropriate for you.

Risks

Aberdeen's Issuer Clients are generally with junior listed companies that are extremely high risk (potential loss of entire investment possible), highly volatile and whereby there could be no liquidity.

Volatility Risk

The market prices of all securities purchased through our introductory services and held in your portfolio can be volatile. On any given day the market price of an investment can advance or decline, and sometimes materially. The time duration of such advances and declines can last for an extended period of time.

Liquidity Risk

You may not be able to sell your securities purchased through our introductory services and held in your portfolio if there are not enough buyers in the market when you want to sell. This could happen even if the company whose securities you own are profitable and viable.

Aberdeen does not recommend using borrowed money to finance the purchase of securities as it involves greater risk than a purchase using cash resources only. If you borrow money to purchase securities, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the securities purchased declines.

Your Investor Client account and how its operates

Aberdeen only offers introductory services as an Exempt Market Dealer to its Investor Clients to its Issuer Clients that are looking to complete a Prospectus-Exempt Offering of its securities; typically via a non-brokered financing using Offering documents that include a subscription agreement and a term sheet that outline the terms and fees payable to Aberdeen. Your registered representative is responsible for providing suitable and unbiased investment recommendations to you that meet your requirements based on the

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Know Your Client (KYC) information that you provided to us. You and your registered representative must authorize all investment decisions.

Once you have subscribed to a financing you will send your funds directly to the Issuer Client and/or its legal representatives, and when it closes, the Issuer Client and/or its legal representatives will deliver your securities to you as per your registration and delivery instructions.

The in-direct cost to you is the fees paid by our Issuer Clients upon closing a financing that you have participated in based on your order dollar amount. The fees are typically a combination of cash and finders warrants that are variable percentages from deal to deal. The fees are disclosed in the accompanying term sheet that comes along with a subscription agreement from an Issuer Client. There are no additional charges or fees payable by you, and strictly based on a deal by deal basis you participate in.

Aberdeen does not recommend using borrowed money to finance the purchase of securities as it involves greater risk than a purchase using cash resources only. If you borrow money to purchase securities, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the securities purchased declines.

How Aberdeen assesses the suitability of your investments

We will assess whether a purchase of a security is suitable for you prior to making a recommendation to you. We will also assess the suitability upon the occurrence of if there is a material change in your KYC information from a prior period.

If during the suitability review we identify any concerns, we will discuss them with you and may be required by our regulators to document our discussion and, if we are strongly concerned with your decision to maintain unsuitable or proceed with investment, we may refuse to execute the transaction or to terminate our relationship.

Know Your Client (KYC) Information

Your KYC information is about you, your personal circumstances and current financial situation and includes, but not limited to your:

- Age;
- Occupation;
- Annual Income: the approximate annual income of you and your spouse combined;
- Net Worth: calculated as your fixed assets and liquid assets less liability;
- Investment Objectives: – what you would like to achieve from your account; and,
- Risk Tolerance: the degree to which you are willing to accept a fluctuation in value of your investments.

Below is more detail on Investment Knowledge/Experience, Investment Objectives, Investment Time Horizon and Risk Tolerance.

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Investment Knowledge/Experience

Your registered representative needs to understand your level of investment knowledge and experience in order for them to make suitable investment recommendations.

Investment knowledge and experience encompass an understanding of the characteristics of various types of securities, experience in investing in those securities, and experience holding investment in various market cycles. Your level of investment knowledge and experience may change over time. Investment knowledge and experience levels are described as follows:

- Extensive, you have traded in most types of investment products including knowledge of alternative investments (options, private equity, hedge funds) speculative and short selling strategies and an appreciation of the risks and rewards involved in trading these securities.
- Moderate, you have either traded in or have some knowledge of the basic characteristics of investment securities, as well as basic understanding of the degree of risk and reward inherent in these types of securities.
- Limited, you have had some investment experience but may not have a full understanding of the basic characteristics of the various types of securities and the degree of risk associated with these securities.
- Poor/none, you have very limited or no knowledge of the basic attributes of investment securities

Investment Objectives

Your investment objectives are subject to the risk you are able and willing to take.

Your investment objectives are to allocate the following (approximate) percentages of the assets held in my account(s) with our firm to:

- Growth, your investment objective is capital growth
- Speculative, you want to invest in high risk securities and/ or trading strategies

Time horizon

The investment time horizon plays an important role in setting return objectives and defining liquidity constraints. Investment time horizon should be determined by considering when you may want to access some or all of the money invested through Aberdeen.

It should be indicated by one of the following ranges:

0-1 Year, 1-3 Years, 3-5 Years, 5-10 Years, or 10 + Years

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When Aberdeen recommends an order for you, we will ensure each order is in the context of your circumstances and KYC described above.

Our understanding of your KYC is critical in helping recommend the proper investments for you.

The account reports that Aberdeen provides

Aberdeen does not hold cash or securities and provide trading for its Investor Clients and does not manage as such, but that does not limit its obligation to provide the following:

Confirmations of a purchase

Aberdeen will provide written confirmations of security purchases to its Investor Clients that a reasonable investor would consider important about the Investor Clients relationship with the registrant as outlined in Subsection 14.12(1) of National Instrument 31-103 as prescribed by the Ontario Securities Commission.

Please review your trade confirmation as soon as you receive it.

Account statement

As an Exempt Market Dealer we are required to send an account statement per transaction with the transactional information that describes the price per security and the total value of the transaction as outlined in Subsection 14.14(4) of National Instrument 31-103 as prescribed by the Ontario Securities Commission.

Please review your trade confirmation as soon as you receive it.

Every confirmation, statement or other communication sent by Aberdeen shall be deemed to have been acknowledged as correct by you unless we have received written notice to the contrary within 25 days from sending.

Conflicts of Interest

The securities laws of the Province of Ontario require securities dealers and advisers, when they trade in or advise with respect to their own securities or securities in certain other issuers to which they, or certain other parties related to them, are related or connected, to do so only in accordance with particular disclosure and other rules.

These rules require dealers and investment advisers, prior to receiving an order or engaging an investor with a particular issuer, to inform them of the relevant relationship and connections with the issuer of the securities. Investors should refer to the applicable provisions of these securities laws for the particulars of these rules and their rights, or consult with a legal adviser.

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Under certain circumstances, Aberdeen and/or Directors, Employees and Registered Representatives may deal with you in securities transactions where the Client Issuer of the securities or the other party to the transaction is related to Aberdeen.

Since these transactions may create a conflict or the appearance of a conflict between Aberdeen's interests and yours, we are required by securities laws to disclose certain relevant information relating to the transactions. This statement contains a general description of the required disclosure.

The Firm and/or its directors, officers, employees and registered representatives may also participate in and take an ownership interest in the financings it facilitates, in addition to cash fees and/or broker warrants it often receives as commission on the sale of Issuer Clients' securities. For example, Aberdeen may participate as a finder for an Issuer, and or may provide the lead order on a financing. Any such participation is always disclosed to the Investors prior to time of purchase. Aberdeen's participation provides Investors with assurance that Aberdeen's interests are aligned with those of its Investors. However, this could be perceived as a potential conflict of interest, protecting the best interests of the Investor Client.

Important Concepts

A **"related issuer"** means a person or company that influences, or is influenced by, another person or company.

A **"connected issuer"** is a company that has a business relationship with Aberdeen that, in connection with a distribution of securities of the issuer, is material to a prospective purchaser of the securities.

An **"influential security-holder"** Generally, influential security-holder means a person, company or professional group that, on its own or together with its related issuers, exercises influence over an issuer by:

- being able to direct the voting of more than 20 percent of the votes to determine the directors of the issuer, or controlling or being a partner of the issuer if the issuer is a general partnership or is a general partner of the issuer if the issuer is a limited partnership; or
- being able to direct the voting of more than 10 percent of the votes to determine the directors of the issuer, and either
- being entitled to nominate at least 20 percent of the directors or having officers, directors or employees in common with and constituting at least 20 percent of the directors of the issuer or a related issuer; or
- being entitled to nominate at least 20 percent of the directors of the influential Security-holder or having officers, directors or employees in common with and constituting at least 20 percent of the directors of the influential security-holder.

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Required Disclosure

Where an investor seeks to purchase securities during a distribution of securities where the issuer is either a related issuer or a connected issuer, and where Aberdeen has participated as a member of the selling group, whether or not Aberdeen has advised the investor about the participation, Aberdeen will:

- (a) either orally or in writing inform the potential investor of the existence of the relationship prior to finalizing the subscription; and
- (b) ensure that full, true and plain disclosure of the relationship is contained in the term sheet or other document(s) being used to purchase or describe those securities.

Complaint Handling Procedures

Who can file a complaint?

Any client or investor may submit a complaint. If the complaint is being made on behalf of another party, that person or group should be identified and evidence of authority to represent that group must be provided.

Anonymous complaints will not be accepted. However, material may be submitted confidentially to support the complaint. This information will not be shared with any third parties without the consent of the party who provided the information (unless otherwise required by regulation or law).

How to submit a complaint

Complaints must be made in writing and delivered by post, email, or fact to the Designated Complaints Officer (DCO) of Aberdeen Gould Capital Markets Ltd.:

Roger Rosmus, DCO
Aberdeen Gould Capital Markets Ltd.
401 Bay Street, Suite 2828
Toronto, ON. M5H 2Y4
Fax: (416) 488-1233
roger@aberdeengould.com

You can also reach our DCO by phone at (416) 488-2887 x222

What to include in a complaint

The complaint does not need to follow a specific format. However, please provide the following details:

1. Your name, address, phone number, and email address.

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2. If you are representing a complainant, provide the contact information for yourself, evidence of such representation such as a representation agreement, and information regarding the person/group that you are representing.
3. A brief description of the nature of the complaint.
4. A chronology of events that leads up to the triggering point of the complaint, background information of the complaint, and any steps taken in an attempt to resolve your complaint and/or issues given rise to your complaint.

Acknowledging receipt

Aberdeen will endeavour to acknowledge your complaint within five business days.

Appraising a complaint

The assessment and review stage may be quick or may require a detailed assessment. The DCO will review the complaint, surrounding circumstances, and determine whether will need to contact you for further information. Once we have concluded our review, we will notify you in writing within (90) calendar days of the receipt of your complaint. If the DCO is unable to respond to your complaint within the above time frame, you will be provided with a written explanation.

In the final decision letter, the DCO will provide you with a summary of your complaint, the results of his investigation, an explanation of the final decision.

If you are dissatisfied with Aberdeen's final response you have received, you may contact the following organization:

- Ombudsman for Banking Services and Investment (OBSI)

Or you may choose to go to Arbitration or pursue legal action.

Privacy and Confidentiality

Your information and your business with us are kept in strict confidence.

Please note that:

- Aberdeen collects personal or business information for the purposes of placing your order and to fulfill its regulatory obligations to you and regulatory authorities.
- The OSC or other regulatory authorities may require access to your personal information. Regulatory authorities collect, use or disclose such personal information to

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protect investors as required by law (eg. properly discharge its regulatory responsibilities with respect to know-your-client, and suitability assessment, including information required to meet obligations imposed by securities laws, regulations, rules and any regulations and rules of self regulatory organizations; properly discharge its obligations under federal money-laundering and suppression of terrorism legislation, including information required to meet money-laundering and suppression of terrorism requirements).

Definition of personal information

The term "personal information" refers to information that specifically identifies you as an individual and is provided to or collected by us. It includes, for example, your name and address, age and gender, personal information records, and identification numbers such as your social insurance number (SIN) for tax credit filings. For business clients, "information" includes the above data plus names of officers, directors, owners, shareholders, jurisdiction of incorporation, financial information, and ownership structure.

Why we ask for your personal information

From time to time, Aberdeen may collect financial and other information about you. This information includes transaction-related details arising from your relationship with us and with third parties (such as a law firm) with whom you negotiate through us. We may obtain this information from you, or those you authorize.

Sharing your personal information

The only occasions when we are permitted to disclose investor information is when it is authorized by you, your firm, required or permitted by law. We may use and share your personal information with our employees, third parties such as a law firm that acts for the issuer, and the issuer itself, but they will not share this information with others. The information will only be used for the following purposes:

- a) to verify your identity and conduct background verification;
- b) to better understand your financial situation;
- c) to complete a private placement; and
- d) if required, to determine the suitability of an investment for you.

We may also use or share your personal information in order to meet the requirements of legal and securities regulatory authorities and self-regulatory organizations (SROs) including, the Ontario Securities Commission. SROs collect, use or disclose such personal information obtained from registrants for regulatory purposes, including:

- surveillance of trading-related activity;

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- sales, financial compliance, trade desk review and other regulatory audits;
- investigation of potential regulatory and statutory violations;
- regulatory databases; and
- enforcement or disciplinary proceeding.

Aberdeen has summarized the ten principles, which have been built upon the values set by the Canadian Standards Association's Model Code for the Protection of Personal Information and Canada's Personal Information Protection and Electronic Documents Act (PIPEDA).

Accountability

Aberdeen is responsible for maintaining and protecting client information under its control. The CCO and Compliance and Privacy officer are accountable for personal information flowing in and out of the business and for the electronic storage of personal information.

Identifying purposes

The purposes for which customer information is collected shall be identified before or at the time the information is collected. Investor personal or company information is shared with issuing companies and their respective counsel for the sole purpose of closing a financing. Investor emails are kept on file for the purpose of providing updated information on issuer new developments as well as related industry developments.

Aberdeen collects personal information pursuant to its legal and professional obligations to ensure that it has all personal information about its Investor Clients necessary and required to:

(a) properly discharge its regulatory responsibilities with respect to know-your-client, and suitability assessment, including information required to meet obligations imposed by securities laws, regulations, rules and any regulations and rules of self regulatory organizations;

(b) properly discharge its obligations under federal money-laundering and suppression of terrorism legislation, including information required to meet money-laundering and suppression of terrorism requirements; and

(c) meet its obligations as a member of organizations such as the OSC, which establish standards of conduct and professionalism for the investment industry. If personal information is collected for a purpose not previously identified, the new purpose is identified prior to use. Unless the new purpose is required by law, the consent of the individual is obtained before the information is used for that purpose.

Investor consent

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The knowledge and consent of the customer are required for the collection, use or disclosure of customer information except where required or permitted by law.

Aberdeen obtains investor consent for the collection of personal information by way of an investor providing a completed Investor Information Form (IIF) or a Permitted Client Form (PCF), which forms contain KYC information.

Investors are provided with informed consent of the purposes for which collected information will be used.

Limits to the use and disclosure of personal information

Aberdeen will not use or disclose personal information for purposes other than those for which it was collected except with the consent of the individual or as required or permitted by law.

Personal information will be retained only as long as necessary for the fulfillment of those purposes. Information collected in subscription agreements, Investor Information Forms (IIF's) and Permitted Client Forms (PCF's) are retained electronically for seven (7) years post-transaction.

The sharing of personal information with SRO's or other government bodies is done only according to law and regulations. Both CCO and the Privacy Officer are aware of the limits placed on SRO's in the type and use of personal information that such bodies may require.

Accuracy

Aberdeen will keep personal information as accurate, complete and up-to-date as necessary for its purposes. For this purpose, Investor Clients may from time-to-time be requested to confirm the accuracy of such information. Investor Clients may, in writing, request that their personal information be amended as appropriate.

Safeguarding client information

Investor client information is protected by security safeguards that are appropriate to the sensitivity level of the information. Every Aberdeen employee, as a condition of employment, takes responsibility for protecting customer privacy, confidentiality and security. This obligation remains in effect even after an employee leaves Aberdeen. Suppliers of services to Aberdeen, such as law firms, are knowledgeable regarding privacy legislation.

Appropriate controls are in place over computer systems and these controls are reviewed on an ongoing basis to ensure compliance with our security and privacy policies. The highest level of protection is given to the most sensitive personal information.

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Openness

Aberdeen makes available for review its policies and procedures regarding management of personal information. Aberdeen ensures individuals are reasonably able to acquire information regarding Aberdeen policies and procedures and make this information available in a form that is generally understandable.

Individual access

Upon request in writing, investors shall be informed of the existence, use and disclosure of their information and shall be given access to it. Investors may verify the accuracy and completeness of their information, and may request that it be amended if appropriate.

Aberdeen responds to investor information requests within a reasonable time and at no cost to the investor.

Handling investor privacy

Questions and concerns regarding personal information held by Aberdeen or about its compliance with the Aberdeen Privacy Code can be answered by the Privacy Officer at Aberdeen Gould Capital Markets Ltd. For further information, please call (416) 488-2887 (222) or email Roger Rosmus at roger@aberdeengould.com.

The improper use of confidential information, or of any inside information not generally disclosed, for personal gain or for the benefit of another person, is prohibited and grounds for dismissal of an employee or advisor.

Checklist of Documents to be Provided to Investor Clients

- Statement of Policies Document dated March, 2015