

Form 45-106F16
Notice of Use of Proceeds

Port Renfrew Development Trust

For the financial year ended 31 December 2019

Date: 17 December 2020

1 Opening Proceeds			
	(A)	Closing unused proceeds balance from the last Notice in Form 45-106F16 filed, if any	\$ 45,493
	(B)	Proceeds raised in the most recently completed financial year	\$NIL
	(C)	Total opening proceeds [Line (C) = Line (A) + Line (B)]	\$45,493
2 Proceeds Used During the Most Recently Completed Financial Year			
	i.	<i>Selling Commission and Fees Paid</i>	\$NIL
	ii.	<i>Offering Costs</i>	\$NIL
	ii.	<i>Working Capital for real estate assets – Inventory Costs - Engineering, Environmental Planning (Water servicing, civil, geo-tech etc)</i>	\$12,721
		<i>Legal Fees (general and responding to regulatory matters)</i>	\$15,772
		<i>Audit</i>	\$17,000
	(D)	Total used proceeds [Line (D) is the sum of the uses of proceeds itemized in this section 2 of the table, and must equal the aggregate gross proceeds used during the most recently completed financial year.]	\$45,493
3 Closing Unused Proceeds			
	(E)	Closing unused proceeds [Line (E) = Line (C) – Line (D)]	\$0.00

[If any of the proceeds required to be disclosed in this table were paid directly or indirectly to a related party (as defined in Instruction A.6 of Form 45-106F2 Offering Memorandum Form for Non-Qualifying Issuers) of the issuer, state in each case the name of the related party to whom the payment was made, their relationship to the issuer and the amount paid to the related party.]

**Instructions for Completing
Form 45-106F16
*Notice of Use of Proceeds***

1. The amount for Line (A) is taken from Line (E) in the prior year's Notice of Use of Proceeds (Notice), if applicable. If a Notice was not required in the prior year, then the amount for Line (A) is \$nil.
2. The amount for Line (B) is the aggregate gross proceeds raised in all jurisdictions in Canada under section 2.9 [*Offering memorandum*] of National Instrument 45-106 (the OM exemption) during the most recently completed financial year. If an issuer raised funds in reliance on other prospectus exemptions concurrently with the OM exemption during the year and it is impractical to separately track proceeds raised only under the OM exemption, the issuer can provide the disclosure outlined in the table for the aggregate gross proceeds raised under all prospectus exemptions during the most recently completed financial year.
3. If Line (C) is \$nil, then the issuer does not have an obligation to file, deliver or make reasonably available the Notice for that financial year.
4. In Section 2 of the table, the issuer must provide a breakdown in reasonable detail of the uses of the aggregate gross proceeds during the most recently completed financial year. Issuers should ensure that the disclosure is specific enough and provides sufficient detail for an investor to understand how the proceeds have been used.
5. Both direct and indirect payments to related parties must be disclosed. An example of an indirect payment could include repayment of a debt that was incurred for a prior payment to a related party.
6. Proceeds invested on a temporary basis would not generally be considered to have been used.