

CAYMAN ISLANDS STOCK EXCHANGE ANNOUNCEMENT

8 July 2019
For Immediate Release

Manitoulin USD Ltd
(the "Issuer")

Principal Balance

The Issuer announces the following regarding the principal balance of notes:

No note principal payment was made for the Muskoka Series 2019-1 USD10,000,000 Class B Guarantee Linked Notes due 2025 (the "**Class B Notes**") for the period commencing 30 January 2019 and ending on 11 March 2019, the principal balance of outstanding Class B Notes for the period ending 11 March 2019 is USD10,000,000.

No note principal payment was made for the Muskoka Series 2019-1 USD4,850,000 Class C Guarantee Linked Notes due 2025 (the "**Class C Notes**") for the period commencing 30 January 2019 and ending on 11 March 2019, the principal balance of outstanding Class C Notes for the period ending 11 March 2019 is USD4,850,000.

No note principal payment was made for the Muskoka Series 2019-1 USD43,000,000 Class D Guarantee Linked Notes due 2025 (the "**Class D Notes**") for the period commencing 30 January 2019 and ending on 11 March 2019, the principal balance of outstanding Class D Notes for the period ending 11 March 2019 is USD43,000,000.

No note principal payment was made for the Muskoka Series 2019-1 USD92,500,000 Class E Guarantee Linked Notes due 2025 (the "**Class E Notes**") for the period commencing 30 January 2019 and ending on 11 March 2019, the principal balance of outstanding Class E Notes for the period ending 11 March 2019 is USD92,500,000.

No note principal payment was made for the Class B Notes for the period commencing 11 March 2019 and ending on 10 June 2019, the principal balance of outstanding Class B Notes for the period ending 10 June 2019 is USD10,000,000.

No note principal payment was made for the Class C Notes for the period commencing 11 March 2019 and ending on 10 June 2019, the principal balance of outstanding Class C Notes for the period ending 10 June 2019 is USD4,850,000.

No note principal payment was made for the Class D Notes for the period commencing 11 March 2019 and ending on 10 June 2019, the principal balance of outstanding Class D Notes for the period ending 10 June 2019 is USD43,000,000.

No note principal payment was made for the Class E Notes for the period commencing 11 March 2019 and ending on 10 June 2019, the principal balance of outstanding Class E Notes for the period ending 10 June 2019 is USD92,500,000.

Effective Interest Rates

The Issuer announces the following: that the effective interest rates are as follows:

The effective interest rate for the Muskoka Series 2019-1 USD10,000,000 Class B Guarantee Linked Notes due 2025 (the "**Class B Notes**") for the period commencing 11 March 2019 and ending on 10 June 2019 was 6.10063%.

The effective interest rate for the Muskoka Series 2019-1 USD4,850,000 Class C Guarantee Linked Notes due 2025 (the "**Class C Notes**") for the period commencing 11 March 2019 and ending on 10 June 2019 was 6.85063%.

The effective interest rate for the Muskoka Series 2019-1 USD43,000,000 Class D Guarantee Linked Notes due 2025 (the "**Class D Notes**") for the period commencing 11 March 2019 and ending on 10 June 2019 was 9.10063%.

The effective interest rate for the Muskoka Series 2019-1 USD92,500,000 Class E Guarantee Linked Notes due 2025 (the "**Class E Notes**") for the period commencing 11 March 2019 and ending on 10 June 2019 was 15.35063%.

For further information in relation to the above announcement please contact the Issuer as follows:

Manitoulin USD Ltd
100 King Street West, 3rd Floor Podium, Toronto, ON M5X 1H3, Canada