

CAYMAN ISLANDS STOCK EXCHANGE ANNOUNCEMENT

25 November 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 2018-1 USD6,000,000 Class B Guarantee Linked Notes due 2024 (the "**Class B Notes**") for the period commencing 10 June 2019 and ending on 10 September 2019, the principal balance of outstanding Class B Notes for the period ending 10 September 2019 is USD6,000,000.

No note principal payment was made for the Muskoka Series 2018-1 USD4,000,000 Class C Guarantee Linked Notes due 2024 (the "**Class C Notes**") for the period commencing 10 June 2019 and ending on 10 September 2019, the principal balance of outstanding Class C Notes for the period ending 10 September 2019 is USD4,000,000.

No note principal payment was made for the Muskoka Series 2018-1 USD23,000,000 Class D Guarantee Linked Notes due 2024 (the "**Class D Notes**") for the period commencing 10 June 2019 and ending on 10 September 2019, the principal balance of outstanding Class D Notes for the period ending 10 September 2019 is USD23,000,000.

No note principal payment was made for the Muskoka Series 2018-1 USD51,750,000 Class E Guarantee Linked Notes due 2024 (the "**Class E Notes**") for the period commencing 10 June 2019 and ending on 10 September 2019, the principal balance of outstanding Class E Notes for the period ending 10 September 2019 is USD51,750,000.

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

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