

CAYMAN ISLANDS STOCK EXCHANGE ANNOUNCEMENT

17 March 2020
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 September 2019 and ending on 10 December 2019, the principal balance of outstanding Class B Notes for the period ending 10 December 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 September 2019 and ending on 10 December 2019, the principal balance of outstanding Class C Notes for the period ending 10 December 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 September 2019 and ending on 10 December 2019, the principal balance of outstanding Class D Notes for the period ending 10 December 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 September 2019 and ending on 10 December 2019, the principal balance of outstanding Class E Notes for the period ending 10 December 2019 is USD51,750,000.

No note principal payment was made for the Class B Notes for the period commencing 10 December 2019 and ending on 10 March 2020, the principal balance of outstanding Class B Notes for the period ending 10 March 2020 is USD6,000,000.

No note principal payment was made for the Class C Notes for the period commencing 10 December 2019 and ending on 10 March 2020, the principal balance of outstanding Class C Notes for the period ending 10 March 2020 is USD4,000,000.

No note principal payment was made for the Class D Notes for the period commencing 10 December 2019 and ending on 10 March 2020, the principal balance of outstanding Class D Notes for the period ending 10 March 2020 is USD23,000,000.

No note principal payment was made for the Class E Notes for the period commencing 10 December 2019 and ending on 10 March 2020, the principal balance of outstanding Class E Notes for the period ending 10 March 2020 is USD51,750,000.

Effective Interest Rates

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

The effective interest rate for the Muskoka Series 2018-1 USD6,000,000 Class B Guarantee Linked Notes due 2024 (the "**Class B Notes**") for the period commencing 10 March 2020 and ending on 10 June 2020 will be 3.64600%.

The effective interest rate 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 March 2020 and ending on 10 June 2020 will be 4.69600%.

The effective interest rate 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 March 2020 and ending on 10 June 2020 will be 6.14600%.

The effective interest rate 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 March 2020 and ending on 10 June 2020 will be 13.14600%.

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

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