

## FORM 12

### NOTICE OF PROPOSED STOCK CONSOLIDATION OR RECLASSIFICATION

Name of Listed Issuer: Leo Resources Inc. ( the "Issuer")

Trading Symbol: LEO

Date: April 28, 2017

This form is to be used to report a proposed reclassification, which is any change to the terms of a listed security other than a stock split or dividend.

1. Provide full details of the reclassification

Share Consolidation on the basis of one post-consolidation share for every 5 pre-consolidation common shares. No fractional shares will be issued under the consolidation, and any fraction will be rounded to the nearest whole number.

2. Number of securities outstanding and reserved for issuance following the reclassification

17,247,513 currently outstanding, 3,449,502 post-consolidation.

3. Describe the anticipated impact of the reclassification on the liquidity of the market for the listed security and on voting and equity rights of public shareholders

There is no anticipated adverse effect on the liquidity and no impact on the voting of equity right of public shareholders.

4. Date of shareholders' meeting to approve the reclassification

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5. Record date for the reclassification

April 4, 2017

6. **Certificate of Compliance**

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The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 12 Notice of Proposed Stock Consolidation or Reclassification is true.

Dated April 28, 2017.

Kenneth Tollstam

Name of Director or Senior  
Officer

  
Signature

CFO & Director  
Official Capacity