

FORM 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Item 1 - Security and Reporting Issuer

- 1.1** *State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.*

Common shares (the "**Common Shares**") and options to purchase Common Shares (the "**Options**") of Trail Blazing Ventures Ltd. (the "**Issuer**"). The Issuer is located at Suite 800, 333 – 7th Avenue S.W., Calgary, Alberta, T2P 2Z1.

- 1.2** *State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.*

The Common Shares and Options were acquired pursuant to the transaction described in Item 2.2 below and not through any market.

Item 2 - Identity of the Acquiror

- 2.1** *State the name and address of the acquiror.*

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- 2.2** *State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.*

On January 21, 2022, in connection with the closing of the Issuer's initial public offering (the "**Offering**") the Acquiror acquired beneficial ownership, control or direction over a total of 1,021,000 Common Shares.

Additionally, on January 21, 2022, directly following the closing of the Offering, the Acquiror acquired beneficial ownership, control or direction over a total of 800,000 Options.

The foregoing securities were acquired in connection with the Offering.

For additional information about the Offering, please see the Issuer's press releases dated December 7, 2021.

- 2.3** *State the names of any joint actors.*

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

- 3.1** *State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.*

Prior to the acquisitions, the Acquiror had ownership of, or exercised control or direction over, 5,500,000 Common Shares. The Acquiror now has ownership of, or exercise control or direction over, 6,521,000 Common Shares representing 16.30% of the issued and outstanding Common Shares of the Issuer, and 1,600,000 Options. Assuming the exercise of all Options held by the Acquiror, the Acquiror will own 8,121,000 Common Shares representing 19.52% of the issued and outstanding Common Shares of the Issuer.

3.2 *State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.*

The Acquiror acquired ownership of the Common Shares and Options referenced in this report.

3.3 *If the transaction involved a securities lending arrangement, state that fact.*

Not applicable.

3.4 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.*

See response to Item 3.1 above.

3.5 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which*

(a) *the acquiror, either alone or together with any joint actors, has ownership and control,*

See response to Item 3.1 above.

(b) *the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and*

Not applicable.

(c) *the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

Not applicable.

3.6 *If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.*

Not applicable.

3.7 *If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.*

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8** *If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.*

Not applicable.

Item 4 – Consideration Paid

- 4.1** *State the value, in Canadian dollars, of any consideration paid or received per security and in total.*

The Common Shares referenced herein were issued to the Acquiror for consideration in the amount of C\$102,100.00. There was no consideration paid or received for the Options. The Options were granted to Mr. Bondar as part of the compensation program of the Issuer.

- 4.2** *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.*

See response to Item 4.1 above.

- 4.3** *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

The Options referenced herein were issued to the Acquiror as part of the compensation program of the Issuer.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer.

Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) *the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;*

The Acquiror acquired the Common Shares and Options in connection with the Offering. The Acquiror holds the Common Shares and Options for investment purposes and intends to evaluate its holdings on an ongoing basis. As a result, the Acquiror may, in the future, depending on market and other conditions and subject to compliance with applicable securities laws and the terms of the escrow restrictions to which certain of the securities held by the Acquiror are subject, acquire additional Common Shares or Options through market transactions, private agreements, treasury issuances, dividend reinvestment programs, the exercise of warrants, options, convertible securities or otherwise, or may sell all or some portion of the Common Shares and Options it owns or controls, or may continue to hold the Common Shares and Options it owns or controls.

- (b) *a corporate transaction, such as a merger, reorganization or liquidation, involving*

the reporting issuer or any of its subsidiaries;

Not applicable.

- (c) *a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;*

Not applicable.

- (d) *a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;*

Not applicable.

- (e) *a material change in the present capitalization or dividend policy of the reporting issuer;*

Not applicable.

- (f) *a material change in the reporting issuer's business or corporate structure;*

Not applicable.

- (g) *a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;*

Not applicable.

- (h) *a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;*

Not applicable.

- (i) *the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;*

Not applicable.

- (j) *a solicitation of proxies from securityholders;*

Not applicable.

- (k) *an action similar to any of those enumerated above.*

Not applicable.

Item 6 – Agreements, Arrangements, Commitments or Understandings with Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such

information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquirer, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

[Remainder of page intentionally left blank. Signature page follows.]

DATED this 25th day of January, 2022.

(Signed) "*Darren Bondar*"

DARREN BONDAR