



Alberta Securities Commission

RECEIPT

NAVION CAPITAL INC.

This is the receipt of the Alberta Securities Commission for the Preliminary CPC Prospectus of the above Issuer dated December 13, 2017 (the preliminary prospectus).

The preliminary prospectus has been filed under Multilateral Instrument 11-102 *Passport System* in British Columbia. A receipt for the preliminary prospectus is deemed to be issued by the regulator in each of those jurisdictions, if the conditions of the Instrument have been satisfied.

December 14, 2017

"Cheryl McGillivray"

Cheryl McGillivray

Manager, Corporate Finance

SEDAR Project # 02709696