

**ALTERNATIVE MONTHLY REPORT FILED PURSUANT TO
PART 4 OF NATIONAL INSTRUMENT 62-103**

1. Name and address of eligible institutional investor:

Anson Funds Management LP and Anson Advisors Inc, as co-managers of Anson Catalyst Master Fund LP (“ACMF”) (the “Fund”)

Address for Anson Funds Management LP:

5950 Berkshire Lane
Suite 210
Dallas TX 75225

Address for Anson Advisors Inc:

155 University Ave,
Suite 207
Toronto ON M5H 3B7

2. The name of the reporting issuer and the designation and number or principal amount of voting or equity securities of the reporting issuer in respect of which the report is being filed and the security holding percentage of the eligible institutional investor in the class of securities.

On May 4, 2017, the Fund sold 500,000 shares of Maxim Power Corp (“Maxim”).

Just prior to May 4, 2017, the Fund held 5,625,000 shares, amounting to **10.34%** of the issued and outstanding shares of Maxim.

On May 4, 2017, the Fund held **5,125,000 shares**, amounting to **9.42%** of the issued and outstanding shares of Maxim.

3. Statement that the eligible institutional investor is eligible to file reports under Part 4 of National Instrument 62-103 in respect of the Reporting Issuer:

Anson Funds Management LP and Anson Advisors Inc are both eligible institutional investors, eligible to file reports under Part 4 of National Instrument 62-103 in respect of the Reporting Issuer.

Dated this 9th day of June 2017.

**ANSON FUNDS MANAGEMENT LP by
its general partner ANSON
MANAGEMENT GP, LLC**

By: (signed) "Bruce Winson"
Bruce Winson, Managing Member

ANSON ADVISORS INC.

By: (signed) "Moez Kassam"
Moez Kassam, Director

[Signature Page to Alternative Monthly Report]