PR%F CAPITAL

Addressing Potential Conflicts: Directorships

The purpose of Proof Capital Inc.'s Conflict of Interest Policy is to protect the best interests of investors when there is an existing or potential conflict of interest. A potential conflict of interest may arise when a portfolio manager, officer, or director of Proof Capital Inc. or one of its subsidiaries accepts a directorship in an entity in which the Fund has invested or in which the Manager and/or PAM are considering an investment. This is a potential conflict of interest because the that individual's fiduciary duty as a director to the 3rd party entity could potentially come into conflict with its fiduciary duty to the Fund.

With respect to Directorship disclosure, the Manager shall comply with the *Disclosure to Clients* requirements set out in National Instrument 31-103 – *Registration Requirements, Exemptions And Ongoing Registrant Obligations*, as may be amended from time to time. In addition, Proof will post and maintain on its website (www.proofcapital.ca) a list of all such directorships.

Access Person	Entity	Title of Position of Influence	Public / Private	Trading Symbol
Jeremy Kaliel	Barrel Oil Ltd.	Director	Private	N/A
Jeremy Kaliel	Plexus Technology Corp	Director	Private	N/A
Jeremy Kaliel	Plexus Technology I LP	Director	Private	N/A
Jeremy Kaliel	Halo Exploration Ltd.	Director	Private	N/A
Jeremy Kaliel	DLT Element ASA	Advisor	Public	NO: DLTX