**NOTICE OF CHANGE IN CORPORATE STRUCTURE**

**PURSUANT TO**

**SECTION 4.9 OF NATIONAL INSTRUMENT 51-102 ("NI 51-102")**

Item 1. **Name of the Parties to the Transaction**

Emerge Resources Corp., an issuer listed on the TSXV ("**Emerge**") and Vaxil Bio Ltd., an Israeli biotechnology company ("**Vaxil**").

Item 2. **Description of the Transaction**

Effective February 29, 2016 the parties to the transaction completed business combination (the "**Business Combination**") effected pursuant to a share exchange agreement (the "**Agreement**") which provided for, among other things, a reverse takeover of Vaxil by Emerge, effected through the acquisition by Emerge of all of the issued and outstanding securities of Vaxil in exchange for securities of Emerge at a ratio of 1.83385 securities in Emerge for every 1 security in Vaxil, whereby Emerge will continue the biotechnology business of Vaxil as a resulting issuer named Vaxil Bio Ltd (the "**Corporation**"). The former shareholders of Vaxil were issued an aggregate of approximately 25,000,000 shares in the capital of Emerge (post-consolidation).

In connection with the Business Combination, Emerge effected a consolidation of its common shares on the basis of two pre-consolidation shares to one post-consolidation share.

The Business Combination was closed concurrently with a financing. The concurrent financing involved a conversion of 23,202,209 subscription receipts, on a pre-consolidation basis, issued by Emerge which closed August 10, 2015. On February 29, 2016 the subscription receipts were converted into units of the resulting issuer consisting of one common share and one common share purchase warrant.

For additional information related to the Agreement and Business combination, please refer to the management information circular of Emerge dated November 30, 2015 (the "**Circular**"), which has been filed under the Corporation's profile (formerly Emerge Resources Corp.) on the System for Electronic Document Analysis and Retrieval at www.sedar.com.

Item 3. **Effective Date of the Transaction**

The Business Combination was completed on February 29, 2016.

Item 4. **Names of Each Party, if any, that Ceased to be a Reporting Issuer after the Transaction and of Each Continuing Entity**

No party ceased to be a reporting issuer. Emerge will continue to be a reporting issuer under the name Vaxil Bio Ltd., and Vaxil will be the operating subsidiary.

Item 5. **Date of the Reporting Issuer's First Financial Year-End After the Transaction if section 4.9(a) or 4.9(b)(ii) of NI 51-102 applies**

The Corporation's first financial year-end subsequent to the Business Combination is December 31, 2016. The financial year-end of the Corporation prior to the completion of the Business Combination was May 31, 2015.

Item 6. **Periods, Including Comparative Periods, if any, of the Interim and Annual Financial Statements Required to be Filed for the Reporting Issuer's First Financial Year after the Transaction if section 4.9(a) or 4.9(b)(ii) of NI 51-102 applies**

| **Financial Statements** | **Period Ended** | **Comparative Period Ended** | **Filing Deadline** |
|---|---|---|---|
| Interim | March 31, 2016 | February 28, 2015 | May 31, 2016 |
| Interim | June 30, 2016 | May 31, 2015 | August 31, 2016 |
| Interim | September 30, 2016 | August 31, 2015 | November 30, 2016 |
| Annual | December 31, 2016 | November 30, 2015 | April 30, 2017 |

Comparative periods were determined in accordance with s. 4.8(8)(a)(ii) of National Instrument 51-102, being those periods in the old financial year which are for the closest possible calendar months to the new interim periods.

In addition to the above, Vaxil will file interim and annual financial statements for the periods ended prior to the close of the Business Combination. These are to be filed by April 29, 2016.

Item 7. **Documents Filed Under NI 51-102 that Described the Transaction and Whether Those Documents Can be Found in Electronic Format**

The Business Combination is described in detail in the Circular and the Agreement, both of which have been filed under Vaxil Bio Ltd.'s profile (formerly Emerge Resources Corp.) on the System for Electronic Document Analysis and Retrieval at www.sedar.com.