FORM 51-102F4

Business Acquisition Report

Item 1 Identity of Company

1.1 Name and Address of Company

Crown Capital Partners Inc. ("**Crown**" or the "**Corporation**")
888 3rd Street S.W., 10th floor, West Tower
Calgary, Alberta T2P 5C5

1.2 Executive Officer

Christopher Johnson,
President and Chief Executive Officer
(416) 640-6715

Item 2 Details of Acquisition

2.1 Nature of Business Acquired

On July 9, 2015, Crown acquired 46,350 units ("**Units**") of Norrep Credit Opportunities Fund II, LP. ("**NCOF II**") representing approximately 69.8% of the issued and outstanding Units (the "**Acquisition**"). The Acquisition was completed pursuant to terms and conditions set forth in limited partner unit transfer agreements entered into among Crown, Crown Capital Fund III Management Inc., in its capacity as a general partner of NCOF II, and certain limited partners of NCOF II.

NCOF II was formed to invest in debt instruments of selected companies. For more information, please refer to the section entitled "*Description of the Business*" in the (final) long form prospectus of Crown dated June 30, 2015 (the "**Prospectus**"), which section is incorporated by reference herein.

2.2 Date of Acquisition

July 9, 2015.

2.3 Consideration

The purchase price for the 46,350 units of NCOF II was satisfied by the issuance of 3,214,494 common shares in the capital of Crown valued at $11.00 per share.

2.4 Effect on Financial Position

Crown has no plans or proposals for material changes in its business affairs or the affairs of NCOF II which may have a significant effect on the results of its operations or financial position. The effect of the Acquisition on the financial position of Crown is outlined in the pro forma consolidated financial statements noted below.

2.5 Prior Valuations

None.

2.6 Parties to Transaction

Crown acquired an aggregate of 25,700 Units from the following "informed persons" (as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*):

Markin Petroleums Ltd. (10% shareholder of Crown);

Equity Builders Ltd. (controlled by Christopher Johnson (director and executive officer of Crown));

Alan M. Rowe (director of Crown);

Ever Sharp Management Inc. (controlled by Brent Hughes (director of Crown)); and

George Fowlie (director of Crown).

Crown Capital Fund III Management Inc. is a wholly-owned subsidiary of Crown.

2.7 Date of Report

July 30, 2015.

Item 3 Financial Statements

The following financial statements are appended to the Prospectus, which appendices are incorporated by reference herein.

Condensed interim financial statements of NCOF II as at March 31, 2015 and for the three months ended March 31, 2015 and 2014;

Financial statements of NCOF II as at December 31, 2014, December 31, 2013 and January 1, 2013 and for the years ended December 31, 2014 and 2013;

Financial statements of NCOF II as at and for the years ended December 31, 2013 and 2012; and

Pro Forma Consolidated Financial Statements of Crown as at and for the three months ended March 31, 2015 and for the year ended December 31, 2014.

The Prospectus is available under Crown's profile on SEDAR at www.sedar.com.