Notice of Change in Corporate Structure
Pursuant to Section 4.9 of National Instrument 51-102

Item 1: Names of the Parties to the Transaction

Southern Empire Resources Corp. (formerly Owl Capital Corp.) ("Southern Empire"), Demerara Gold Corp. and Eros Resources Corp.

Item 2: Description of the Transaction

On March 18, 2020, Southern Empire completed its qualifying transaction (the "Qualifying Transaction") and acquired a 75% interest in the Oro Cruz Gold Project located in California, an 85% interest in the Eastgate Gold Project located in Nevada, USA and a 4.93% undiluted equity interest in Bullfrog Gold Corp. ("Bullfrog") pursuant to the terms of an asset purchase agreement (the "Asset Purchase Agreement") with Eros and Demerara. In consideration for these assets acquired from Eros and Demerara, Southern Empire issued a total of 25,426,940 common shares as follows:

(a) 2,579,000 shares to the shareholders of Demerara with respect to the acquisition of a 40% interest in the Eastgate Gold Project;

(b) 2,901,275 shares to Eros with respect to the acquisition of a 45% interest in the Eastgate Gold Project;

(c) 8,545,000 shares to the shareholders of Demerara and 8,545,000 shares to be issued to Eros with respect to the acquisition of an exclusive option to acquire an aggregate 75% interest in the Oro Cruz Gold Project;

(d) 2,856,665 shares to Eros with respect to the acquisition of 8,750,000 shares and 7,750,000 share purchase warrants in the capital of Bullfrog.

As a result of closing the Qualifying Transaction, Owl Capital Corp. has changed its name to Southern Empire Resources Corp. and will be listed as a Tier 2 mining issuer on the TSX Venture Exchange with the trading symbol "SMP" at the open of markets on Tuesday, March 24, 2020.

In conjunction with closing the transaction, Southern Empire has completed an oversubscribed non-brokered private placement financing of 10,911,197 common shares at a price of $0.30 per Share for gross proceeds of $3,273,359. These securities will be subject to a hold period expiring on July 14, 2020 pursuant to applicable Canadian securities laws and the rules of the TSX Venture Exchange.

The proceeds of the offering will be used for exploration work on the Oro Cruz Gold Project and general working capital purposes.

As of the closing of the Qualifying Transaction, the existing board of directors and officers have resigned, except for James Hutton. Southern Empire's new board of directors will be Ronald Netolitzky, who has been appointed to act as Chairman, James Hutton, Bryan Slusarchuk, James Currie, Latika Prasad and Dale Wallster. Dale Wallster will serve as Chief Executive Officer, Andrew Davidson as Chief Financial Officer and Secretary and David Tupper as Vice President - Exploration.

Item 3: Effective Date of the Transaction

March 18, 2020

Item 4: Names of Each Party that Ceased to be a Reporting Issuer Subsequent to the Transaction and Each Continuing Entity

Not applicable.

Item 5: Date of the Reporting Issuer's First Financial Year-End Subsequent to the Transaction

Southern Empire's next financial year-end is October 31, 2020.

Item 6: Periods of the Interim and Annual Financial Statements Required to be Filed for the Reporting Issuer's First Financial Year Subsequent to the Transaction

Southern Empire will file interim financial statements and annual financial statements for the year ended October 31, 2020.

Item 7: Documents Filed Under this Instrument Describing the Transaction

The Company filed a news release dated March 18, 2020 and a material change report dated March 19, 2020 describing the transaction. The news release and material change report can be found on SEDAR.

DATED March 19, 2020