

A copy of this preliminary prospectus has been filed with the Alberta Securities Commission and the British Columbia Securities Commission and with the TSX Venture Exchange Inc. but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the prospectus is obtained from the Alberta Securities Commission and the British Columbia Securities Commission.

This prospectus constitutes a public offering of the securities only in those jurisdictions where they may be lawfully offered for sale and, in such jurisdictions, only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

PRELIMINARY PROSPECTUS

INITIAL PUBLIC OFFERING

September 11, 2019

VINCERO CAPITAL CORP.

(a capital pool company)

\$500,000

5,000,000 Common Shares

Price: \$0.10 per Common Share

Vincero Capital Corp. (the "Corporation") hereby offers on a commercially reasonable efforts basis through its agent, PI Financial Corp. (the "Agent"), 5,000,000 Common Shares in the capital of the Corporation (the "Common Shares") for sale to the public at a price of \$0.10 per Common Share (the "Offering Price") for aggregate gross proceeds of \$500,000. The purpose of this offering (the "Offering") is to provide the Corporation with a minimum of funds with which to identify and evaluate businesses or assets with a view to completing a Qualifying Transaction, as hereinafter defined. Any proposed Qualifying Transaction must be approved by the TSX Venture Exchange Inc. (the "Exchange") and, in the case of a Non Arm's Length Qualifying Transaction as hereinafter defined, must also receive Majority of the Minority Approval, as hereinafter defined, in accordance with Exchange Policy 2.4 (the "CPC Policy"). The Corporation is a Capital Pool Company ("CPC"). It has not commenced commercial operations and has no assets other than a minimum amount of cash. Except as specifically contemplated in the CPC Policy, until the Completion of the Qualifying Transaction, the Corporation will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a proposed Qualifying Transaction. See "Business of the Corporation" and "Use of Proceeds".

	Common Shares	Price to Public	Agent's Commission ⁽¹⁾	Proceeds to Corporation ⁽²⁾
Per Common Share	1	\$0.10	\$0.01	\$0.09
Total Offering	5,000,000	\$500,000	\$50,000	\$450,000

Notes:

⁽¹⁾ A commission of \$50,000, being 10% of the gross proceeds of the Offering, will be paid to the Agent. The Agent will also be paid a non-refundable corporate finance fee of \$10,000 (plus GST), all of which (plus GST) has been paid. The Agent will be reimbursed by the Corporation for its legal fees and expenses of which \$10,000 has been paid, and will be granted the Agent's Option referred to below. See "Plan of Distribution – Agency Agreement and Agent's Compensation".

⁽²⁾ Before deducting the additional costs of this issue estimated at \$80,000 which includes legal and audit fees and other expenses of the Corporation, the Agent's corporate finance fee, the Agent's legal fees and disbursements and the listing fee payable to the Exchange. See "Use of Proceeds".

This Offering is made on a commercially reasonable efforts basis by the Agent and is subject to an aggregate minimum subscription of 5,000,000 Common Shares for total gross proceeds to the Corporation of \$500,000. The offering price of the Common Shares was determined by negotiation between the Corporation and the Agent. All funds received from subscriptions for Common Shares will be held by the Agent pursuant to the terms of the Agency Agreement, as hereinafter defined, between the Corporation and the Agent. If the Offering is not fully subscribed for within 90 days of the issuance of a receipt for the final prospectus or such other time as may be consented to by the Agent and the persons or companies who subscribed within that period, all subscription monies will be returned to subscribers without interest or deduction, unless the subscribers have otherwise instructed the Agent.

Pursuant to the Agency Agreement, the Agent will, following the date of the issuance of the Final Receipt, be granted a non-transferable option (the "Agent's Option") to purchase up to 500,000 Common Shares at a price of \$0.10 per Common Share expiring 24 months from the date of listing of the Common Shares on the Exchange (the "Listing Date"). The Agent's Option is qualified for distribution under this prospectus. See "Plan of Distribution – Agency Agreement and Agent's Compensation".

This prospectus also qualifies for distribution the options to be granted to the directors and officers of the Corporation to purchase up to a total of 1,500,000 Common Shares at a price of \$0.10 per Common Share for a period of five years from the Closing Date (the "Directors' Options"). See "Plan of Distribution", "Description of the Securities Distributed" and "Options to Purchase Securities".

Other than the initial distribution of the Common Shares pursuant to this prospectus, the grant of the Agent's Option and the grant of the Directors' Options (see "Options to Purchase Securities"), trading in all securities of the Corporation is prohibited during the period between the date a receipt for the preliminary prospectus is issued by each of the British Columbia Securities Commission and the Alberta Securities Commission (the "Commissions") and the time the Common Shares are listed for trading on the Exchange except, subject to prior acceptance of the Exchange, where appropriate registration and prospectus exemptions are available under securities legislation or where the applicable Commission grants a discretionary order.

The Corporation has applied to list its Common Shares on the Exchange. Listing will be subject to the Corporation fulfilling all the listing requirements of the Exchange.

Investment in the Common Shares offered by this prospectus is highly speculative due to the nature of the Corporation's business and its present stage of development. This Offering is suitable only to those investors who are prepared to risk the loss of their entire investment. See "Risk Factors".

A purchase of Common Shares of the Corporation will be highly speculative and the purchaser's investment and the Corporation are subject to substantial risks, including the following, which list is not exhaustive. The Corporation was only recently incorporated, has not commenced commercial operations and has no assets other than cash or cash equivalents. It has no history of earnings, and shall not generate earnings or pay dividends until at least after Completion of a Qualifying Transaction - see "Proposed Operations until Completion of a Qualifying Transaction". Investment in the Common Shares offered by this prospectus is highly speculative given the proposed nature of the Corporation's business and its present stage of development. The directors and officers of the Corporation will only devote a portion of their time to the business and affairs of the Corporation and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time. See "Conflicts of Interest". Assuming completion of the Offering, an investor will suffer an immediate dilution to its investment of 33.3% or \$0.0333 per Common Share. There can be no assurance that an active and liquid market for the Corporation's Common Shares will develop and an investor may find it difficult

to resell its Common Shares. Until Completion of a Qualifying Transaction, the Corporation is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions. See "Proposed Operations until Completion of a Qualifying Transaction". The Corporation has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Corporation will be able to identify a suitable Qualifying Transaction. Even if a proposed Qualifying Transaction is identified, there can be no assurance that the Corporation will be able to successfully complete the transaction. Completion of a Qualifying Transaction is subject to a number of conditions including acceptance by the Exchange and in the case of a Non Arm's Length Qualifying Transaction, Majority of the Minority Approval. See "Filings and Shareholder Approval of a Non Arm's Length Qualifying Transaction". Unless the shareholder has the right to dissent and be paid fair value in accordance with applicable corporate or other law, a shareholder who votes against a proposed Non Arm's Length Qualifying Transaction for which Majority of the Minority Approval by shareholders has been given, will have no rights of dissent and no entitlement to payment by the Corporation of fair value for the Common Shares. Upon public announcement of a proposed Qualifying Transaction, trading in the Common Shares of the Corporation will be halted and will remain halted for an indefinite period of time, typically until a Sponsor has been retained and certain preliminary reviews have been conducted. The Common Shares of the Corporation will be reinstated to trading before the Exchange has reviewed the transaction and before the Sponsor has completed its full review. Reinstatement to trading provides no assurance with respect to the merits of the transaction or the likelihood of the Corporation completing the proposed Qualifying Transaction. See "Trading Halts, Suspension and Delisting". Trading in the Common Shares of the Corporation may be halted at other times for other reasons, including for failure by the Corporation to submit documents to the Exchange in the time periods required. See "Trading Halts, Suspension and Delisting". The Exchange will generally suspend trading in the Corporation's Common Shares or delist the Corporation in the event that the Exchange has not issued a Final Exchange Bulletin within 24 months from the date of listing. See "Trading Halts, Suspension and Delisting". Neither the Exchange nor any securities regulatory authority passes upon the merits of the proposed Qualifying Transaction. In the event that management of the Corporation resides outside of Canada or the Corporation identifies a foreign business as a proposed Qualifying Transaction, investors may find it difficult or impossible to effect service or notice to commence legal proceedings upon any management resident outside of Canada or upon the foreign business and may find it difficult or impossible to enforce against such Persons, judgments obtained in Canadian courts. The Qualifying Transaction may be financed in all or part by the issuance of additional securities by the Corporation and this may result in further dilution to the investor, which dilution may be significant and which may also result in a change of control of the Corporation. See "Method of Financing". Subject to prior Exchange acceptance, the Corporation may be permitted to loan or advance up to an aggregate of \$250,000 of its proceeds to a target business without requiring shareholder approval and there can be no assurance that the Corporation will be able to recover that loan. See "Permitted Use of Funds".

As a result of these factors, this Offering is only suitable to investors who are willing to rely solely on management of the Corporation and who can afford to lose their entire investment. Those investors who are not prepared to do so should not invest in the Common Shares.

This Offering is subject to the CPC Policy and the securities laws of the Provinces of British Columbia and Alberta.

Pursuant to the CPC Policy, no purchaser of the Common Shares is permitted to directly or indirectly purchase more than 2% or 100,000 of the total Common Shares offered under this prospectus. In addition, the maximum number of Common Shares that may directly or indirectly be purchased by that purchaser, together with any Associates or Affiliates of that purchaser, is 4% or 200,000 of the total number of Common Shares offered under this prospectus. Subscriptions will be received subject to

rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that share certificates evidencing the Common Shares in definitive form will be available for delivery at the closing of the Offering unless the Agent elects for delivery in electronic book entry form through CDS Clearing and Depository Services Inc. ("CDS") or its nominee. If delivered in book entry form, purchasers of Common Shares will receive only a customer confirmation from the registered dealer that is a CDS participant and from or through which the Common Shares were purchased.

PI Financial Corp., as Agent, conditionally offers these Common Shares, on a commercially reasonable efforts basis, if, as and when subscriptions are accepted by the Corporation, subject to prior sale, in accordance with the terms and conditions of the Agency Agreement referred to under "Plan of Distribution" and subject to the approval of certain legal matters by Tupper Jonsson & Yeadon, on behalf of the Corporation and by MLT Aikins LLP, on behalf of the Agent.

AGENT

PI Financial Corp.
Suite 1900 – 666 Burrard Street
Vancouver, British Columbia, Canada
V6C 3N1

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FINANCIAL STATEMENTS
CERTIFICATE OF THE CORPORATION
CERTIFICATE OF THE PROMOTERS
CERTIFICATE OF THE AGENT

Glossary

Definitions

"**Affiliate**" means a company that is affiliated with another company as described below.

A company is an "Affiliate" of another company if:

- (a) one of them is the subsidiary of the other, or
- (b) each of them is controlled by the same Person.

A company is "controlled" by a Person if:

- (a) voting securities of the company are held, other than by way of security only, by or for the benefit of that Person, and
- (b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the company.

A Person beneficially owns securities that are beneficially owned by:

- (a) a company controlled by that Person, or
- (b) an Affiliate of that Person or an Affiliate of any company controlled by that Person.

"**Agency Agreement**" means the agency agreement dated ♦ ♦, 2019 between the Corporation and the Agent.

"**Agent**" means PI Financial Corp.

"**Agent's Option**" is the non-transferable option which will be granted to the Agent to purchase up to 500,000 Common Shares, being 10% of the number of Common Shares sold pursuant to this Offering, at a price of \$0.10 per Common Share for a period of 24 months from the Listing Date. For details see "Options to Purchase Securities".

"**Aggregate Pro Group**" means all Persons who are members of any Pro Group whether or not the Member is involved in a contractual relationship with the Corporation to provide financing sponsorship and other advisory services.

"**Agreement in Principle**" means any enforceable agreement or any other agreement or similar commitment which identifies the fundamental terms upon which the parties agree or intend to agree which:

- (a) identifies assets or a business to be acquired which would reasonably appear to constitute Significant Assets and the acquisition of which would reasonably appear to constitute a Qualifying Transaction;
- (b) identifies the parties to the Qualifying Transaction;

- (c) identifies the consideration to be paid for the Significant Assets or otherwise identifies the means by which the consideration will be determined; and
- (d) identifies the conditions to any further formal agreements to complete the transaction; and

in respect of which there are no material conditions to closing (other than receipt of shareholder approval and Exchange acceptance), the satisfaction of which is dependent upon third parties and beyond the reasonable control of the Non Arm's Length Parties to the CPC or the Non Arm's Length Parties to the Qualifying Transaction.

"Associate" when used to indicate a relationship with a Person or company, means

- (a) an issuer of which the Person or company beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer,
- (b) any partner of the Person or company,
- (c) any trust or estate in which the Person or company has a substantial beneficial interest or in respect of which a Person or company serves as trustee or in a similar capacity,
- (d) in the case of a Person, a relative of that Person, including
 - (i) that Person's spouse or child, or
 - (ii) any relative of the Person or of his spouse who has the same residence as that Person;

but

- (e) where the Exchange determines that two Persons shall, or shall not, be deemed to be associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D with respect to that Member firm, Member corporation or holding company.

"CEO" means chief executive officer.

"CFO" means chief financial officer.

"Closing Date" means the date the Offering is completed as agreed upon between the Agent and the Corporation.

"Common Shares" means the common shares of the Corporation.

"company" unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

"Completion of the Qualifying Transaction" means the date the Final Exchange Bulletin is issued by the Exchange.

"Control Person" means any Person or company that holds or is one of a combination of Persons or companies that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting securities of an issuer except

where there is evidence showing that the holder of those securities does not materially affect the control of the issuer.

"Corporation" means Vincero Capital Corp., a corporation incorporated under the laws of the Province of British Columbia.

"CPC" means a corporation:

- (a) that has filed and obtained a receipt for a preliminary CPC prospectus from one or more of the securities regulatory authorities in compliance with the CPC Policy; and
- (b) in regard to which the Final Exchange Bulletin has not yet been issued.

"CPC Policy" means Policy 2.4 of the Exchange.

"Directors' Options" means the options to purchase up to 1,500,000 Common Shares exercisable at \$0.10 per Common Share for a period of five years from the Closing Date which will be granted to the directors and officers of the Corporation on the Closing Date. See "Options to Purchase Securities".

"Escrow Agent" means Computershare Investor Services Inc., of Vancouver, British Columbia.

"Escrow Agreement" means the escrow agreement dated June 5, 2019 among the Corporation, the Escrow Agent and the principal shareholders of the Corporation.

"Exchange" means the TSX Venture Exchange Inc.

"Final Exchange Bulletin" means the Exchange Bulletin which is issued following closing of the Qualifying Transaction and the submission of all required documentation and that evidences the final Exchange acceptance of the Qualifying Transaction.

"Final Receipt" means the written confirmation of the acceptance for filing of this prospectus received from each of the British Columbia Securities Commission and the Alberta Securities Commission.

"Insider" if used in relation to an issuer, means:

- (a) a director or senior officer of the issuer;
- (b) a director or senior officer of a company that is an Insider or subsidiary of the issuer;
- (c) a Person that beneficially owns or controls, directly or indirectly, voting Common Shares carrying more than 10% of the voting rights attached to all outstanding voting Common Shares of the issuer; or
- (d) the issuer itself if it holds any of its own securities.

"Listing Date" means the date of listing of the Common Shares on the Exchange.

"Majority of the Minority Approval" means the approval of a Non Arm's Length Qualifying Transaction by the majority of the votes cast by shareholders, other than:

- (a) Non Arm's Length Parties to the CPC;

- (b) Non Arm's Length Parties to the Qualifying Transaction; and
- (c) in the case of a Related Party Transaction:
 - (i) if the CPC holds its own Common Shares, the CPC, and
 - (ii) a Person acting jointly or in concert with a Person referred to in paragraph (a) or (b) in respect of the transaction

at a properly constituted meeting of the shareholders of the CPC.

"Member" means a Person who has executed the Members' Agreement, as amended from time to time, and is accepted as and becomes a member of the Exchange under the Exchange requirements.

"Members' Agreement" means the members' agreement among the Exchange and each Person who, from time to time, is accepted as and becomes a member of the Exchange.

"NEX" means the market on which former Exchange issuers that do not meet Exchange tier maintenance requirements for Tier 2 issuers may continue to trade.

"Non Arm's Length Party" means in relation to a company, a promoter, officer, director, other insider or Control Person of that company (including an issuer) and any Associates or Affiliates of any of such Persons. In relation to an individual, means any Associate of the individual or any company of which the individual is a promoter, officer, director, insider or Control Person.

"Non Arm's Length Parties to the Qualifying Transaction" means the Vendor(s), any Target Company(ies) and includes, in relation to Significant Assets or Target Company(ies), the Non Arm's Length Parties of the Vendor(s), the Non Arm's Length Parties of any Target Company(ies) and all other parties to or associated with the Qualifying Transaction and Associates or Affiliates of all such other parties.

"Non Arm's Length Qualifying Transaction" means a proposed Qualifying Transaction where the same party or parties or their respective Associates or Affiliates are Control Persons in both the CPC and in relation to the Significant Assets which are the subject of the proposed Qualifying Transaction.

"Offering" means the offering of Common Shares in accordance with the terms of this prospectus.

"Person" means a company or individual.

"Principal" means:

- (a) a Person or company who acted as a promoter of the issuer within two years or their respective Associates or Affiliates, before the initial public offering ("IPO") prospectus or Final Exchange Bulletin;
- (b) a director or senior officer of the issuer or any of its material operating subsidiaries at the time of the IPO prospectus or Final Exchange Bulletin;
- (c) a **20% holder** – a Person that holds securities carrying more than 20% of the voting rights attached to the issuer's outstanding securities immediately before and immediately

after the issuer's IPO or immediately after the Final Exchange Bulletin for non IPO transactions; and

- (d) a **10% holder** – a Person or company that
 - (i) holds securities carrying more than 10% of the voting rights attached to the issuer's outstanding securities immediately before and immediately after the issuer's IPO or immediately after the Final Exchange Bulletin for non IPO transactions; and
 - (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the issuer or any of its material operating subsidiaries.

In calculating these percentages, include securities that may be issued to the holder under outstanding convertible securities in both the holder's securities and the total securities outstanding.

A company, trust, partnership or other entity more than 50% held by one or more Principals will be treated as a Principal. (In calculating this percentage, include securities of the entity that may be issued to the Principals under outstanding convertible securities in both the Principals' securities of the entity and the total securities of the entity outstanding.) Any securities of the issuer that this entity holds will be subject to escrow requirements.

A Principal's spouse and their relatives that live at the same address as the Principal will also be treated as Principals and any securities of the issuer they hold will be subject to escrow requirements.

"Pro Group" means:

- (a) Subject to subparagraphs (b), (c) and (d) "Pro Group" shall include, either individually or as a group:
 - (i) the Member;
 - (ii) employees of the Member;
 - (iii) partners, officers and directors of the Member;
 - (iv) Affiliates of the Member; and
 - (v) Associates of any parties referred to in subparagraphs (i) through (iv).
- (b) The Exchange may, in its discretion, include a Person or party in the Pro Group for the purposes of a particular calculation where the Exchange determines that the Person is not acting at arm's length to the Member;
- (c) The Exchange may, in its discretion, exclude a Person from the Pro Group for the purposes of a particular calculation where the Exchange determines that the Person is acting at arm's length of the Member;

- (d) The Member may deem a Person who would otherwise be included in the Pro Group pursuant to subparagraph (a) to be excluded from the Pro Group where the Member determines that:
- (i) the Person is an Affiliate or Associate of the Member acting at arm's length of the Member;
 - (ii) the Associate or Affiliate has a separate corporate and reporting structure;
 - (iii) there are sufficient controls on information flowing between the Member and the Associate or Affiliate; and
 - (iv) the Member maintains a list of such excluded Persons.

"Promoter" has the meaning prescribed in section 1(1) of the *Securities Act* (British Columbia).

"Qualifying Transaction" means a transaction where a CPC acquires Significant Assets, other than cash, by way of purchase, amalgamation, merger or arrangement with another company or by other means.

"Resulting Issuer" means the issuer that was formerly a CPC that exists upon issuance of the Final Exchange Bulletin.

"SEDAR" means System for Electronic Document Analysis and Retrieval.

"Seed Shares" means securities issued before an issuer's initial public offering at a price below the Offering Price, or by a private Target Company before a Qualifying Transaction, regardless of whether the securities are subject to resale restrictions or are free trading.

"Significant Assets" means one or more assets or businesses which, when purchased, optioned or otherwise acquired by the CPC, together with any other concurrent transactions, would result in the CPC meeting the initial listing requirements of the Exchange.

"Sponsor" has the meaning specified in Exchange Policy 2.2 – Sponsorship and Sponsorship Requirements.

"Target Company" means a company to be acquired by the CPC as its Significant Asset pursuant to a Qualifying Transaction.

"Vendors" means one or all of the beneficial owners of the Significant Assets (other than a Target Company).

1. Summary of Prospectus

The following is a summary of the principal features of this distribution and should be read together with the more detailed information and financial data and statements contained elsewhere in this prospectus.

1.1 Business of the Corporation

The principal business of the Corporation will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. Until the completion of a Qualifying Transaction, the Corporation will not carry on any business other than the identification and evaluation of assets or businesses in connection with a potential Qualifying Transaction. The Corporation has not commenced commercial operations and has no assets other than a minimum amount of cash. See "Business of the Corporation".

1.2 Offering

A total of 5,000,000 Common Shares are being offered under this prospectus at a price of \$0.10 per Common Share for gross proceeds of \$500,000. This Offering is being made on a commercially reasonable efforts basis by the Agent. In addition, the Corporation will, following the date of the Final Receipt, grant the Agent's Option to purchase up to 500,000 Common Shares (10% of the number of Common Shares sold pursuant to this Offering) at a price of \$0.10 per Common Share which will be exercisable for a period of 24 months from the Listing Date. The Agent's Option is also qualified for distribution under this prospectus.

The Corporation will also, on the Closing Date, grant the Directors' Options, entitling the Corporation's directors and officers to purchase up to 1,500,000 Common Shares at a price of \$0.10 per Common Share which will be exercisable for a period of five years from the Closing Date. The Directors' Options are also qualified for distribution under this prospectus. See "Plan of Distribution".

1.3 Use of Proceeds

The net proceeds to the Corporation will be \$450,000 after deducting the Agent's commission, but before deducting the costs of the Offering, estimated to be \$80,000. The net proceeds of this Offering, along with the proceeds from the prior sale of Common Shares, will be used to provide the Corporation with a minimum of funds with which to identify and evaluate assets or businesses, for acquisition with a view to completing a Qualifying Transaction. The Corporation may not have sufficient funds to secure such businesses or assets once identified and evaluated and additional funds may be required. Until Completion of the Qualifying Transaction and except as otherwise provided in the CPC Policy, a maximum of the lesser of 30% of the gross proceeds realized from the sale of all securities issued by the Corporation (\$300,000 based on gross proceeds of \$1,000,000 after giving effect to the Offering) or \$210,000 may be used for purposes other than evaluating businesses or assets. See "Use of Proceeds". Until completion of the Qualifying Transaction, neither the Corporation nor any party on behalf of the Corporation will engage the services of any person to provide investor relation activities or market making services.

1.4 Directors and Officers

The directors and officers of the Corporation – and the positions held by them – are as follows. See "Directors, Officers and Promoters".

Alfredo De Lucrezia	President, CEO and Director
Maurizio Grande	Vice-President and Director
John L. Pallot	Director
Gordon R. Kettleson	Director
Michelle Cross	CFO and Director
Benito J. Colangelo	Secretary

1.5 Escrow

All of the currently issued and outstanding Common Shares of the Corporation, being 10,000,000 Common Shares, have been deposited in escrow pursuant to the terms of the Escrow Agreement and will be released from escrow in stages over a period of up to three years after the date of the Final Exchange Bulletin. See "Escrowed Securities".

1.6 Dividend Policy

It is not contemplated that any dividends will be paid on the Common Shares in the immediate or foreseeable future. See "Dividend Policy".

1.7 Risk factors

Investment in the Common Shares must be regarded as highly speculative due to the proposed nature of the Corporation's business and its present stage of development. The Corporation was only recently incorporated and has no active business or assets other than cash. It does not have a history of earnings, nor has it paid any dividends and will not generate earnings or pay dividends until at least after the Completion of the Qualifying Transaction. The Offering is only suitable to investors who are prepared to rely entirely on the directors and management of the Corporation and can afford to risk the loss of their entire investment. The directors and officers of the Corporation will only devote part of their time and attention to the affairs of the Corporation and there are potential conflicts of interest to which the directors and officers of the Corporation will be subject in connection with the operations of the Corporation. Assuming completion of the Offering, an investor will suffer an immediate dilution on investment of \$0.0333 or 33.3% per Common Share. There can be no assurance that an active and liquid market for the Corporation's Common Shares will develop and an investor may find it difficult to resell the Common Shares. Until Completion of the Qualifying Transaction, the Corporation will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. The Corporation has only limited funds with which to identify and evaluate possible Qualifying Transactions and there can be no assurance that the Corporation will be able to identify a suitable Qualifying Transaction. Even if a proposed Qualifying Transaction is identified, there can be no assurance that the Corporation will be able to successfully complete the transaction.

Completion of a Qualifying Transaction is subject to a number of conditions including acceptance by the Exchange and in the case of a Non Arm's Length Qualifying Transaction, Majority of the Minority Approval. See "Filings and Shareholder Approval of a Non Arm's Length Qualifying Transaction". Unless the shareholder has the right to dissent and be paid fair value in accordance

with applicable corporate or other law, a shareholder who votes against a proposed Non Arm's Length Qualifying Transaction for which Majority of the Minority Approval by shareholders has been given, will have no rights of dissent and no entitlement to payment by the Corporation of fair value for the Common Shares. Upon public announcement of a proposed Qualifying Transaction, trading in the Common Shares of the Corporation will be halted and will remain halted for an indefinite period of time, typically until a Sponsor has been retained and certain preliminary reviews have been conducted. The Common Shares of the Corporation will be reinstated to trading before the Exchange has reviewed the transaction and before the Sponsor has completed its full review. Reinstatement to trading provides no assurance with respect to the merits of the transaction or the likelihood of the Corporation completing the proposed Qualifying Transaction. See "Trading Halts, Suspension and Delisting". Trading in the Common Shares of the Corporation may be halted at other times for other reasons, including for failure by the Corporation to submit documents to the Exchange in the time periods required. See "Trading Halts, Suspension and Delisting". The Exchange will generally suspend trading in the Corporation's Common Shares or delist the Corporation in the event that the Exchange has not issued a Final Exchange Bulletin within 24 months from the date of listing. See "Trading Halts, Suspension and Delisting". Neither the Exchange nor any securities regulatory authority passes upon the merits of the proposed Qualifying Transaction. In the event that management of the Corporation resides outside of Canada or the Corporation identifies a foreign business as a proposed Qualifying Transaction, investors may find it difficult or impossible to effect service or notice to commence legal proceedings upon any management resident outside of Canada or upon the foreign business and may find it difficult or impossible to enforce against such Persons, judgments obtained in Canadian courts. The Qualifying Transaction may be financed in all or part by the issuance of additional securities by the Corporation and this may result in further dilution to the investor, which dilution may be significant and which may also result in a change of control of the Corporation. See "Method of Financing". Subject to prior Exchange acceptance, the Corporation may be permitted to loan or advance up to an aggregate of \$250,000 of its proceeds to a target business without requiring shareholder approval and there can be no assurance that the Corporation will be able to recover that loan. See "Permitted Use of Funds".

2. Corporate Structure

2.1 Name and Incorporation

1. The full name of the Corporation is "Vincero Capital Corp."
2. The Registered Office of the Corporation is located at Suite 1710 – 1177 West Hastings Street, Vancouver, British Columbia, Canada V6E 2L3. The head office of the Corporation is located at Suite 2201 – 8 Smithe Mews, Vancouver, British Columbia, Canada V6B 0A5.
3. The Corporation was incorporated pursuant to the provisions of the *Business Corporations Act* (British Columbia) on May 6, 2019 under the name "Vincero Capital Corp."

3. Business of the Corporation

3.1 Preliminary Expenses

Other than \$10,000 plus GST paid to the Agent as an advance against its corporate finance fee, \$10,000 paid to the Agent as a retainer for its legal expenses in connection with the Offering, accounting, audit,

rent and office expenses in the amount of \$5,263 and bank charges of \$185, the Corporation has not incurred any expenses to date in proceeding with the Offering. Since the date of the Corporation's most recent statement of financial position, the Corporation's expenditures total \$25,448. A portion of the proceeds of this Offering will be utilized to satisfy certain expenses or costs that relate to this Offering, including the expenses of its auditors, legal counsel, the Agent's legal counsel, the fees of the Exchange and the Agent's corporate finance fee. See "Use of Proceeds".

3.2 Proposed Operations until Completion of a Qualifying Transaction

The Corporation proposes to identify and evaluate businesses and assets with a view to completing a Qualifying Transaction. Any proposed Qualifying Transaction must be accepted by the Exchange and in the case of a Non Arm's Length Qualifying Transaction is also subject to Majority of the Minority Approval in accordance with the CPC Policy. The Corporation has not conducted any commercial operations. The Corporation currently intends to pursue a Qualifying Transaction in the resource sector but there is no assurance that this will, in fact, be the business sector of a proposed Qualifying Transaction or of the Corporation following Completion of the Qualifying Transaction.

Until Completion of a Qualifying Transaction, the Corporation will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a potential Qualifying Transaction. With the consent of the Exchange, this may include the raising of additional funds in order to finance an acquisition. Except as described under "Restrictions on Use of Proceeds" and "Private Placements for Cash", the funds raised pursuant to this Offering and any subsequent financing will be utilized only for the identification and evaluation of potential Qualifying Transactions and not for any deposit, loan or direct investment in a potential acquisition. The Corporation has not yet entered into an Agreement in Principle.

3.3 Method of Financing

The Corporation may use either cash, bank financing, the issuance of treasury shares, or public financing of debt or equity, or a combination of the foregoing, for the purpose of financing its proposed Qualifying Transaction. **A Qualifying Transaction financed by the issue of treasury shares could result in a change in the control of the Corporation and may cause the shareholders' interest in the Corporation to be further diluted.**

3.4 Criteria for a Qualifying Transaction

The board of directors of the Corporation must approve any proposed Qualifying Transaction. In exercising their powers and discharging their duties in relation to a proposed Qualifying Transaction, the directors will act honestly and in good faith with a view to the best interests of the Corporation and will exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The potential acquisitions will be screened initially by management of the Corporation to determine their economic viability. Approval of acquisitions will be made by the board of directors. The board of directors will examine proposed acquisitions having regard to, among other things, the (a) projected rate of return; (b) risk of loss; (c) prospects for growth; (d) skill of the management team; and (e) basic financing considerations, including the costs of the acquisition and the prospect of obtaining debt or equity financing to complete the acquisition.

3.5 Filings and Shareholder Approval of a Non Arm's Length Qualifying Transaction

Upon the Corporation reaching an Agreement in Principle, the Corporation must issue a comprehensive news release, at which time the Exchange generally will halt trading in the Corporation's Common Shares until the filing requirements of the Exchange have been satisfied as set forth under "Trading Halts, Suspensions and Delisting". Within 75 days after issuance of such news release, the Corporation shall be required to submit for review to the Exchange either an information circular that complies with applicable corporate and securities laws or a filing statement that complies with Exchange requirements. An information circular must be submitted where there is a Non Arm's Length Qualifying Transaction. A filing statement must be submitted where the Qualifying Transaction is not a Non Arm's Length Qualifying Transaction. The information circular or filing statement, as applicable, must contain prospectus level disclosure of the Target Company and the Corporation, assuming Completion of the Qualifying Transaction, and be prepared in accordance with the CPC Policy and Form 3B1 or Form 3B2, as the case may be, of the Exchange. Upon acceptance by the Exchange, the Corporation must then either:

- (a) file the filing statement on SEDAR at least seven business days prior to closing of the Qualifying Transaction, and issue a news release which discloses the scheduled closing date for the Qualifying Transaction as well as the fact that the filing statement is available on SEDAR, or
- (b) mail the information circular and related proxy material to its shareholders in order to obtain the Majority of the Minority Approval of the Qualifying Transaction or other requisite approval, at a meeting of shareholders.

Unless waived by the Exchange, the Corporation will also be required to retain a Sponsor, who must be a Member of the Exchange, and who will be required to submit to the Exchange a Sponsor Report prepared in accordance with the Policies of the Exchange. The Corporation will no longer be considered to be a CPC upon the Exchange having issued the Final Exchange Bulletin. The Exchange will generally not issue the Final Exchange Bulletin until the Exchange has received:

- (a) in the case of a Non Arm's Length Qualifying Transaction, confirmation of Majority of the Minority Approval of the Qualifying Transaction;
- (b) confirmation of closing of the Qualifying Transaction; and
- (c) all post-meeting or final documentation, as applicable, otherwise required to be filed with the Exchange pursuant to the CPC Policy.

Upon issuance of the Final Exchange Bulletin, the CPC Policy will generally cease to apply, with the exception of the escrow provisions of the CPC Policy and the restrictions in the CPC Policy precluding the Corporation from completing a reverse take-over for a period of one year from the Completion of the Qualifying Transaction.

3.6 Potential Qualifying Transaction

The Corporation has not, as of the date hereof, entered into negotiations respecting a potential Qualifying Transaction.

3.7 Initial Listing Requirements

The Resulting Issuer must satisfy the Exchange's initial listing requirements for the particular industry sector in either Tier 1 or Tier 2 as prescribed under the applicable Policies of the Exchange.

3.8 Trading Halts, Suspension and Delisting

The Exchange will generally halt trading in the Common Shares from the date of the public announcement of an Agreement in Principle until all filing requirements of the Exchange have been satisfied, which includes the submission of a Sponsorship Acknowledgment Form, where the Qualifying Transaction is subject to sponsorship. In addition, personal information forms for all individuals who may be directors, senior officers, promoters, or insiders of the Resulting Issuer must be filed with the Exchange and any preliminary background searches that the Exchange considers necessary or advisable, must also be completed, before the trading halt will be lifted by the Exchange.

Even if all filing requirements have been satisfied and preliminary background checks completed, the Exchange may continue or reinstate a halt in trading of the Common Shares for public policy reasons including:

- (a) the unacceptable nature of the business of the Resulting Issuer; or
- (b) the number of conditions precedent to, or the nature and number of deficiencies required to be resolved prior to, completion of the Qualifying Transaction, are so significant or numerous as to make it appear to the Exchange that the halt should be reinstated or continued.

The Exchange may also impose a trading halt where the Corporation fails to file the supporting documents relating to the Qualifying Transaction within a period of 75 days after public announcement of the Agreement in Principle or if the Corporation fails to file post-meeting or final documents as applicable, within the time required. A trading halt may also be imposed if a Sponsor terminates its sponsorship.

The Exchange may suspend from trading or delist the Common Shares of the Corporation where the Exchange has not issued a Final Exchange Bulletin to the Corporation within 24 months of the Listing Date. In the event that the Common Shares of the Corporation are delisted by the Exchange, within 90 days from the date of such delisting, the Corporation shall wind up and shall make a pro rata distribution of its remaining assets to its shareholders, unless shareholders, pursuant to a majority vote exclusive of the votes of Non Arm's Length Parties to the Corporation, determine to deal with the issuer or its remaining assets in some other manner. See "Filings and Shareholder Approval of a Non Arm's Length Qualifying Transaction".

3.9 Refusal of Qualifying Transaction

The Exchange, in its sole discretion, may not accept a Qualifying Transaction where:

- (a) the Resulting Issuer fails to satisfy the applicable initial listing requirements of the Exchange;

- (b) the aggregate number of securities of the Resulting Issuer owned, directly or indirectly, by
 - (i) a Member firm of the Exchange;
 - (ii) registrants, unregistered corporate finance professionals, employee shareholders and partners of such Member firm; and
 - (iii) Associates of any such person,collectively, would exceed 20% of the issued and outstanding securities of the Resulting Issuer;
- (c) the Resulting Issuer will be a financial institution, finance company, finance issuer or mutual fund, as defined in the securities legislation;
- (d) the majority of the directors and senior officers of the Resulting Issuer are not residents of Canada or the United States or are individuals who have not demonstrated positive association as directors or officers with public companies that are subject to a regulatory regime comparable to the companies listed on a Canadian exchange; or
- (e) notwithstanding the definition of a Qualifying Transaction, there is any other reason for denying acceptance of the Qualifying Transaction.

4. Use of Proceeds

4.1 Proceeds and Principal Purposes

The Corporation anticipates the following proceeds and expenses:

- (a) gross proceeds of \$500,000 have been received by the Corporation from the sale of the Seed Shares;
- (b) gross proceeds of \$500,000 to be received by the Corporation from the sale of the Common Shares distributed under this prospectus;
- (c) approximate initial expenses and costs of \$20,000 for the Agent's corporate finance fee and fees of the Agent's counsel;
- (d) approximate expenses and costs of \$60,000 for filing fees, legal fees, audit fees, printing cost and costs ancillary to the Offering;
- (e) Agent's commission of \$50,000; and
- (f) approximately \$870,000 estimated funds available to the Corporation.

The following table indicates the gross proceeds to the Corporation from the Seed Shares and from this Offering and the principal uses to which the Corporation proposes to use the total funds available to it upon the completion of this Offering:

Proceeds and Expenses	Amount
Gross cash proceeds raised prior to this Offering ⁽¹⁾	\$500,000
Gross cash proceeds to be raised pursuant to this Offering ⁽²⁾	\$500,000
Estimated expenses and costs relating to raising the Seed Share proceeds ⁽³⁾	\$ - nil -
Estimated expenses and costs relating to this Offering ⁽⁴⁾	(\$130,000)
Estimated funds available on completion of the Offering	\$870,000
Funds available for identifying and evaluating assets or business prospects ⁽⁵⁾	\$820,000
Estimated general and administrative expenses until Completion of the Qualifying Transaction	\$50,000
Total Net Proceeds	\$870,000

Notes:

- (1) See "Prior Sales".
- (2) In the event the Agent exercises the Agent's Option, and the directors and officers exercise the Directors' and Officers' Options, there will be available to the Corporation a maximum of an additional \$200,000 which will be added to the working capital of the Corporation. There is no assurance that any of these options will be exercised.
- (3) No issue costs have been allocated toward the issuance of the Seed Shares. See "Financial Statements".
- (4) Includes Agent's commission of \$50,000, Agent's corporate finance fee of \$10,000 (plus GST), Agent's expenses, and legal fees, audit fees and expenses and filing fees of approximately \$70,000.
- (5) In the event that the Corporation enters into an Agreement in Principle prior to spending the entire \$820,000 available for identifying and evaluating assets or businesses, the remaining funds may be used to finance or partially finance the acquisition of Significant Assets or for working capital after Completion of the Qualifying Transaction.

Until required for the Corporation's purposes, the proceeds of this Offering will only be invested in securities of, or those guaranteed by, the Government of Canada or any Province or territory of Canada or the Government of the United States of America, in certificates of deposit or interest-bearing accounts of Canadian chartered banks, trust companies or credit unions.

The proceeds from this Offering and any prior sale of Common Shares, after deducting the expenses associated with this Offering, will only be sufficient to identify and evaluate a finite number of assets and businesses, and additional funds may be required to finance any acquisition to which the Corporation may commit.

4.2 Permitted Use of Funds

Until the Completion of the Qualifying Transaction and except as otherwise specifically provided by the CPC Policy and described in "*Restrictions on Use of Proceeds*", "*Private Placements for Cash*" and "*Prohibited Payments to Non-Arm's Length Parties*", the gross proceeds realized from the sale of all securities issued by the Corporation will be used by the Corporation only to identify and evaluate businesses or assets and obtain shareholder approval for a proposed Qualifying Transaction.

The proceeds may be used for expenses incurred for the preparation of:

- (a) valuations or appraisals;
- (b) business plans;
- (c) feasibility studies and technical assessments;

- (d) sponsorship reports;
- (e) geological reports;
- (f) financial statements;
- (g) fees for legal and accounting services; and
- (h) Agents' fees, costs and commissions;

relating to the identification and evaluation of assets or businesses and, in the case of a Non-Arm's Length Qualifying Transaction, the obtaining of shareholder approval for the Corporation's proposed Qualifying Transaction.

In addition, with the prior acceptance of the Exchange, up to an aggregate of \$225,000 may be advanced as a refundable deposit or secured loan by the Corporation to a Vendor or Target Company, as the case may be, for a proposed arm's length Qualifying Transaction that has been publicly announced at least 15 days prior to the date of such advance, due diligence with respect to the Qualifying Transaction is well underway and either a Sponsor has been engaged or sponsorship has been waived. A maximum aggregate amount of \$25,000 may also be advanced as a non-refundable deposit, unsecured deposit or advance to a Vendor or Target Company, as the case may be, to preserve assets without the prior acceptance of the Exchange.

4.3 Restrictions on Use of Proceeds

Until Completion of a Qualifying Transaction, not more than the lesser of 30% of the gross proceeds from the sale of all securities issued by the Corporation (\$300,000 based on gross proceeds of \$1,000,000 after giving effect to the Offering) or \$210,000 may be used for purposes other than those described above. For greater certainty, expenditures which are not included as "Permitted Use of Funds" include:

- (a) listing and filing fees (including SEDAR fees);
- (b) other costs for the issuance of securities (including legal, accounting and audit expenses) relating to the preparation and filing of this prospectus; and
- (c) administrative and general expenses of the Corporation, including:
 - (i) office supplies, office rent and related utilities;
 - (ii) printing costs (including the printing of this prospectus and share certificates);
 - (iii) equipment leases; and
 - (iv) fees for legal advice and audit expenses, other than those described above under "Permitted Use of Funds".

Until the Completion of a Qualifying Transaction, no proceeds may be used to acquire or lease a vehicle.

4.4 Private Placements for Cash

After the closing of the Offering and until the Completion of the Qualifying Transaction, the Corporation will not issue any securities unless written acceptance of the Exchange is obtained before issuance. Prior to the Completion of the Qualifying Transaction, the Exchange generally will not accept a private

placement by the Corporation where the gross proceeds raised from the issuance of securities both prior to and pursuant to the Offering, together with any proceeds anticipated to be raised upon closing of the private placement, will exceed \$5,000,000. The only securities issuable pursuant to such a private placement will be Common Shares. Subject to certain limited exceptions, any Common Shares issued pursuant to the private placement to Non Arm's Length Parties to the Corporation and to Principals of the Resulting Issuer will be subject to escrow.

4.5 Prohibited Payments to Non Arm's Length Parties

Except as described under "Options to Purchase Securities" and "Restrictions on Use of Proceeds" the Corporation has not made, and until the Completion of the Qualifying Transaction will not make, any payment of any kind, directly or indirectly, to a Non Arm's Length Party to the Corporation or a Non Arm's Length Party to the Qualifying Transaction, or to a Person engaged in investor relations activities, by any means, including:

- (a) remuneration, which includes but is not limited to salaries, consulting fees, management contract fees or directors' fees, finders' fees, loans, advances and bonuses, and
- (b) deposits and similar payments.

Further, no such payment will be made on or after the Completion of a Qualifying Transaction if such payment relates to services rendered or obligations incurred prior to or in connection with the Qualifying Transaction.

Notwithstanding the above, the Corporation may reimburse a Non Arm's Length Party to the Corporation for reasonable expenses for office supplies, office rent and related utilities, equipment leases (excluding vehicle leases), and legal services (provided that neither the lawyer providing the legal services nor any member of the law firm providing the services is a promoter of the Corporation or in the case of a law firm, no member of the firm, owns greater than 10% of the outstanding Common Shares of the Corporation), and the Corporation may also reimburse a Non Arm's Length Party to the Corporation for reasonable out-of-pocket expenses incurred in pursuing the business of the Corporation described in "Permitted Use of Funds".

The foregoing restrictions on the use of proceeds and prohibitions on payments to Non Arm's Length Parties and persons engaged in investor relations activities continue to apply until the Completion of the Qualifying Transaction.

5. Plan of Distribution

5.1 Agency Agreement and Agent's Compensation

Pursuant to the Agency Agreement dated ♦ ♦, 2019 between the Corporation and the Agent, the Corporation has appointed the Agent as its agent to offer for sale on a commercially reasonable efforts basis to the public in British Columbia and Alberta 5,000,000 Common Shares as provided in this prospectus, at a price of \$0.10 per Common Share, for gross proceeds of \$500,000, subject to the terms and conditions in the Agency Agreement. The Agent will receive a commission of 10% of the aggregate gross proceeds from the sale of the Common Shares. In addition, the Corporation has paid to the Agent a corporate finance fee of \$10,000 plus GST and will pay the Agent's legal fees and expenses, plus applicable taxes and disbursements, of which \$10,000 has been paid.

The Corporation has also agreed to grant to the Agent the Agent's Option which is a non-transferable option to purchase up to 500,000 Common Shares, exercisable at a price of \$0.10 per Common Share during the period of 24 months measured from the Listing Date. The Agent's Option is qualified under this prospectus. Not more than 50% of the Common Shares received on the exercise of the Agent's Option may be sold by the Agent prior to the Completion of the Qualifying Transaction. The remaining 50% may be sold after the Completion of the Qualifying Transaction. The Agent has agreed to use its commercially reasonable efforts to secure subscriptions for the Common Shares offered hereunder on behalf of the Corporation and may make co-brokerage arrangements with other investment dealers at no additional cost to the Corporation. The obligations of the Agent under the Agency Agreement may be terminated at its discretion on the basis of its assessment of the state of financial markets and may also be terminated on the occurrence of certain events as stated in the Agency Agreement. The Corporation has also agreed that the Agent shall have the right of first refusal to act as lead agent on all future brokered or private financings of the Corporation in connection with a Qualifying Transaction and to act as the Corporation's sponsor for a Qualifying Transaction.

The Corporation has agreed not to, directly or indirectly, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or agree to, or announce any intention to, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, any additional Common Shares or any securities convertible or exchangeable into Common Shares, other than pursuant to (i) the exercise of previously issued convertible or exchangeable securities, or (ii) the issuance of securities in accordance with any agreement to acquire assets that will form the basis of a Qualifying Transaction, or (iii) the grant or exercise of stock options and other similar issuances pursuant to any stock option plan or similar share compensation arrangements in place prior to the Closing Date, for a period ending 120 days following the Closing Date, without the prior written consent of the Agent, such consent not to be unreasonably withheld.

5.2 Commercially Reasonable Efforts Offering and Minimum Distribution

The total Offering is for a minimum of 5,000,000 Common Shares at a price of \$0.10 per Common Share for total gross proceeds of \$500,000. Under the CPC Policy, no purchaser of the Common Shares is permitted to purchase more than 2% of the total number of Common Shares under the Offering or 100,000 Common Shares. In addition, the maximum number of Common Shares permitted to be purchased by that purchaser together with any Associates or Affiliates of that purchaser is 4% of the total number of Common Shares under the Offering or 200,000 Common Shares. The funds received from the Offering will be held by the Agent and will not be released until the \$500,000 has been deposited. The total subscription must be raised within 90 days of the date a receipt for the final prospectus is issued, or such other time as may be consented to by persons or companies who subscribed within that period, failing which the Agent will remit the funds collected to the original subscribers without interest or deduction, unless subscribers have otherwise instructed the Agent.

Upon completion of the Offering, the Corporation must have a minimum of 200 shareholders with each shareholder beneficially owning at least 1,000 Common Shares free of resale restrictions, exclusive of any Common Shares held by Non Arm's Length Parties to the Corporation.

5.3 Other Securities To Be Distributed

The Corporation also proposes to grant the Directors' Options to purchase up to 1,500,000 Common Shares to directors and officers of the Corporation in accordance with the policies of the Exchange, which options are qualified for distribution under this prospectus. The Directors' Options will be granted on the Closing Date and will be exercisable at \$0.10 per Common Share for a period of five years from the Closing Date.

5.4 Determination of Price

The offering price per Common Share was determined by negotiation between the Corporation and the Agent.

5.5 Listing Application

The Corporation has applied to list its Common Shares on the Exchange. Listing will be subject to the Corporation fulfilling all the listing requirements of the Exchange.

5.6 Subscriptions by and Restrictions on the Agent

All subscriptions by any member of the Aggregate Pro Group are subject to the applicable client priority rules and the general rule of the CPC Policy that no purchaser can: (i) directly or indirectly purchase more than 2% of the total Common Shares offered under this Offering; and (ii) together with any Associates or Affiliates purchase more than 4% of the total Common Shares offered under this Offering. Any Common Shares issued to any member of the Aggregate Pro Group prior to the date of this prospectus will be held in escrow pursuant to the CPC Policy.

Until Completion of the Qualifying Transaction, the aggregate number of Common Shares permitted to be owned directly or indirectly by the members of the Pro Group is 20% of the issued and outstanding Common Shares of the Corporation exclusive of Common Shares reserved for issuance at a future date. The Exchange will require that any securities issued to the Pro Group in connection with or in contemplation of the Qualifying Transaction will be required to be subject to a four month Exchange hold period and the securities certificate(s) legended accordingly, as prescribed by Exchange Policy 3.2 *"Filing Requirements and Continuous Disclosure"*.

The Agent has advised the Corporation that to the best of its knowledge and belief, other than 600,000 shares held by members of the Pro Group Todd Eymann and John Eymann jointly, no directors, officers, employees or contractors of the Pro Group or any Associate or Affiliate of the foregoing have subscribed for Common Shares of the Corporation prior to the date of this prospectus.

The aggregate number of Common Shares permitted to be owned directly and indirectly by the participants referred to above, is 20% of the issued and outstanding Common Shares of the Corporation, exclusive of Common shares reserved for issuance at a future date.

5.7 Restrictions on Trading

Other than the initial distribution of the Common Shares pursuant to this prospectus, the grant of the Agent's Option and the grant of options to the directors, officers and technical consultants of the Corporation no securities of the Corporation will be permitted to be issued during the period between the date a receipt for the preliminary prospectus is issued by the securities regulatory authorities and the time the Common Shares are listed for trading on the Exchange, except subject to prior acceptance of the Exchange, where appropriate registration and prospectus exemptions are available under securities legislation or where the applicable securities regulatory authorities grant a discretionary order.

6. Description of the Securities Distributed

The Corporation, together with the Agent, proposes to distribute 5,000,000 Common Shares pursuant to this prospectus. The Corporation is authorized to issue an unlimited number of Common Shares without

nominal or par value of which, as at the date hereof, 10,000,000 are issued and outstanding as fully paid and non-assessable, up to 500,000 are reserved for issuance under the Agent's Option and up to 1,500,000 are reserved for issuance under the Directors' Options. See "Plan of Distribution" and "Options to Purchase Securities".

The holders of Common Shares are entitled to dividends, if, as and when declared by the board of directors, to one vote per share at meetings of the shareholders of the Corporation and, upon liquidation, to share equally in such assets of the Corporation as are distributable to the holders of Common Shares. All Common Shares to be outstanding after completion of this Offering will be fully paid and non-assessable.

7. Capitalization

The following table sets out the share and loan capital of the Corporation:

	Amount authorized	Amount outstanding as of the date of the most recent balance sheet of the Corporation ⁽¹⁾	Amount outstanding at date of the prospectus	Amount to be outstanding if all Common Shares being offered are sold
Common Shares	Unlimited	\$500,000 (10,000,000 Common Shares)	\$500,000 (10,000,000 Common Shares)	\$1,000,000 ^{(2) (3)} (15,000,000 Common Shares)

Notes:

- (1) As at the date of the Corporation's most recent statement of financial position, the Corporation has no retained earnings, has an accumulated deficit of \$25,448 and has not commenced commercial operations.
- (2) The figure given does not anticipate the exercise of the Agent's Option referred to in "Options to Purchase Securities" which will be granted to the Agent to purchase up to 500,000 Common Shares and the options to be granted to the Directors and Officers to purchase up to 1,500,000 Common Shares. The Agent's Option will expire 24 months after the Listing Date and the Directors' Options will expire five years after the Closing Date.
- (3) The proceeds from the sale of the Offering will be \$500,000, before deducting the Agent's commission, corporate finance fee, the Agent's legal fees, expenses and other costs of the Offering – estimated at \$130,000.

8. Options to Purchase Securities

8.1 Options

1. Agent's Option

Optionee	Number of Common Shares Optioned ⁽¹⁾⁽²⁾	Exercise Price	Expiry Date
PI Financial Corp.	500,000	\$0.10	24 months after Listing Date

Notes:

- (1) The Agent's Option is qualified for distribution under this prospectus.
- (2) The Agent's Option may be divided among other co-brokerage firms.

2. Directors' Options

The Corporation proposes to grant to its directors and officers, on the Closing Date, options to purchase up to 1,500,000 Common Shares, exercisable at \$0.10 per share for a period of five years from the Closing Date as follows:

Optionee	Number of Common Shares Optioned ⁽¹⁾	Exercise Price	Expiry Date ⁽²⁾
Alfredo De Lucrezia	750,000	\$0.10	Five years after Closing Date
Maurizio Grande	200,000	\$0.10	Five years after Closing Date
John L. Pallot	100,000	\$0.10	Five years after Closing Date
Gordon R. Kettleson	100,000	\$0.10	Five years after Closing Date
Michelle Cross	100,000	\$0.10	Five years after Closing Date
Benito J. Colangelo	250,000	\$0.10	Five years after Closing Date

Notes:

⁽¹⁾ These options are qualified for distribution under this prospectus.

⁽²⁾ The options will expire earlier in the event of the death of the holder or if the holder shall cease to act as a director or officer of the Corporation.

The Corporation has adopted a stock option plan dated May 6, 2019 (the "Stock Option Plan") which is in compliance with the requirements of the Exchange. When the options are granted they will be granted pursuant to the Stock Option Plan.

The options to purchase up to 1,500,000 Common Shares to be granted on the Closing Date to the directors and officers are qualified for distribution pursuant to this prospectus.

8.2 Stock Option Terms

The Corporation's Stock Option Plan provides that the board of directors of the Corporation may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and technical consultants ("Eligible Persons") to the Corporation, non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 10% of the issued and outstanding Common Shares as at the Closing Date (upon Completion of the Qualifying Transaction, 10% of the Company's issued and outstanding Common Shares from time to time), exercisable for a period of up to 10 years from the date of grant. The number of Common Shares reserved for issuance to any Eligible Person will not exceed five percent (5%) of the issued and outstanding Common Shares and the number of Common Shares reserved for issuance to all technical consultants will not exceed two percent (2%) of the issued and outstanding Common Shares. For optionees who do not continue as directors or officers or employees or technical consultants for reasons of early retirement, voluntary resignation or termination other than for cause of the Resulting Issuer, options may be exercised the greater of 12 months after the Completion of the Qualifying Transaction and 90 days following cessation of the optionee's position with the Corporation, provided

that if the cessation of office, directorship, employment or technical consulting arrangement was by reason of death or disability, the option may be exercised within a maximum period of one year after such death or disability, subject to the expiry date of such option. Any Common Shares acquired pursuant to the exercise of options prior to the Completion of the Qualifying Transaction must be deposited in escrow and will be subject to escrow until the Final Exchange Bulletin is issued. See "Escrowed Securities".

9. Dividend Policy

No dividends have been paid on any of the Common Shares of the Corporation since the date of its incorporation and it is not contemplated that any dividends will be paid in the immediate or foreseeable future.

10. Prior Sales

Since the date of incorporation of the Corporation, 10,000,000 Common Shares have been issued as follows.

Date	Number of Common Shares	Issue Price per Common Share	Aggregate Issue Price	Consideration Received
May 6, 2019	1 ⁽¹⁾	\$0.05	\$0.05	\$0.05
May 31, 2019	9,999,999	\$0.05	\$499,999.95	\$499,999.95

Notes:

⁽¹⁾ Represents the Incorporator's share.

11. Escrowed Securities

11.1 Securities Escrowed Prior to the Completion of the Qualifying Transaction

All of the 10,000,000 Common Shares issued prior to this Offering at a price of \$0.05 per Common Share, all Common Shares that may be acquired by Non Arm's Length Parties of the Corporation either under the Offering or otherwise prior to Completion of the Qualifying Transaction and all Common Shares acquired by members of the Aggregate Pro Group prior to this Offering will be deposited with the Escrow Agent under the Escrow Agreement.

All Common Shares acquired on exercise of stock options prior to the Completion of a Qualifying Transaction, must also be deposited in escrow and will be subject to escrow until the Final Exchange Bulletin is issued.

In addition, all Common Shares of the Corporation acquired in the secondary market prior to the Completion of a Qualifying Transaction by any Person or Company who becomes a Control Person are required to be deposited in escrow. Subject to certain exemptions permitted by the Exchange, all securities of the Corporation held by Principals of the Resulting Issuer, will also be escrowed.

Notwithstanding the foregoing, Common Shares acquired by Principals of the Corporation or Principals of the Resulting Issuer pursuant to a private placement will not be subject to escrow provided that various conditions, as set forth in the CPC Policy, are met. See "Escrowed Securities on Qualifying Transaction".

The following table sets out, as at the date hereof, the number of Common Shares of the Corporation which are held in escrow.

Name and Municipality of Residence of Shareholder	Common Shares Owned	Number of Common Shares held in escrow	Percentage of Common Shares prior to giving effect to the Offering	Percentage of Common Shares after giving effect to the Offering ⁽¹⁾
Alfredo De Lucrezia North Vancouver, British Columbia	4,000,000	4,000,000	40.00%	26.67%
Maurizio Grande Vancouver, British Columbia	1,000,000	1,000,000	10.00%	6.67%
John L. Pallot New Westminster, British Columbia	100,000	100,000	1.00%	0.67%
Gordon R. Kettleson Tsawwassen, British Columbia	200,000	200,000	2.00%	1.33%
Michelle Cross Maple Ridge, British Columbia	100,000	100,000	1.00%	0.67%
Glenn R. Yeadon Vancouver, British Columbia	200,000	200,000	2.00%	1.33%
Gregory Charalambous West Vancouver, British Columbia	900,000	900,000	9.00%	6.00%
Todd Eymann and John Eymann, Jointly ⁽²⁾ West Vancouver, British Columbia	600,000	600,000	6.00%	4.00%
Fabio Chiesa North Vancouver, British Columbia	200,000	200,000	2.00%	1.33%
Lee Tupper Vancouver, British Columbia	100,000	100,000	1.00%	0.67%
Yvette Philip Vancouver, British Columbia	1,000,000	1,000,000	10.00%	6.66%
Benito J. Colengelo Vancouver, British Columbia	500,000	500,000	5.00%	3.33%
Maria De Lucrezia North Vancouver, British Columbia	1,000,000	1,000,000	10.00%	6.67%
Gordon McCormick Coquitlam, British Columbia	100,000	100,000	1.00%	0.67%
Total	10,000,000	10,000,000	100.00%	66.67%

Notes:

(1) Assuming no Common Shares are purchased by these persons under the Offering and that the Agent's Option and the Directors' Options are not exercised.

(2) Members of the Pro Group.

Where the Common Shares of the Corporation which are required to be held in escrow are held by a non-individual (a "holding company"), each holding company pursuant to the Escrow Agreement has agreed, or will agree, not to carry out any transactions during the currency of the Escrow Agreement which would result in a change of control of the holding company, without the consent of the Exchange. Any holding company must sign an undertaking to the Exchange that, to the extent reasonably possible, it will not permit or authorize any issuance of securities or transfer of securities which could reasonably result in a change of control of the holding company. In addition, the Exchange may require an undertaking from any Control Person of the holding company not to transfer the shares of that Company.

Under the Escrow Agreement, 10% of the escrowed Common Shares will be released from escrow on the issuance of the Final Exchange Bulletin (the "Initial Release") and an additional 15% will be released on the dates 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the Initial Release.

If, upon completion of a Qualifying Transaction, the Corporation meets the Exchange's Tier 1 initial listing requirements either at the time the Final Exchange Bulletin is issued or subsequently, the release of the escrowed Common Shares will be accelerated. An accelerated escrow release will not commence until the Resulting Issuer has made application to the Exchange for listing as a Tier 1 issuer and the Exchange has issued a bulletin that announces the acceptance for listing of the Resulting Issuer on Tier 1 of the Exchange.

The Exchange's prior consent must be obtained before a transfer within escrow of escrowed Common Shares. Generally, the Exchange will only permit a transfer within escrow to be made to incoming Principals in connection with a proposed Qualifying Transaction.

If a Final Exchange Bulletin is not issued, the escrowed Common Shares will not be released. Under the Escrow Agreement each Non Arm's Length Party to the Corporation who holds escrowed Common Shares acquired at a price below the Offering price under this prospectus has irrevocably authorized and directed the Escrow Agent to immediately:

- (a) cancel all of those escrowed Common Shares upon the issuance by the Exchange of a bulletin delisting the Common Shares of the Corporation; or
- (b) if the Corporation is listed on NEX, either:
 - (i) cancel all Seed Shares purchased by Non Arm's Length Parties to the CPC at a discount from the Offering Price, in accordance with section 11.2(a) of the CPC Policy, or
 - (ii) subject to majority shareholder approval, cancel an amount of Seed Shares purchased by Non Arm's Length Parties to the CPC so that the average cost of the remaining Seed Shares is at least equal to the Offering Price.

11.2 Escrowed Securities On Qualifying Transaction

Generally, if at least 75% of the securities issued pursuant to the Qualifying Transaction are "Value Securities", then all of the securities issued to Principals of the Resulting Issuer pursuant to the Qualifying Transaction will be deposited into escrow pursuant to a value security agreement (the "Value Security Escrow Agreement"). "Value Securities" are securities issued pursuant to a transaction, for which the deemed value of the securities at least equals the value ascribed to the asset, using a valuation method acceptable to the Exchange, or securities that are otherwise determined by the Exchange to be Value Securities and required to be placed in escrow under a Value Security Escrow Agreement. However, if at least 75% of the securities issued pursuant to the Qualifying Transaction are not Value Securities, all securities issued pursuant to the Qualifying Transaction will be deposited into a surplus security escrow agreement (a "Surplus Security Escrow Agreement").

The principal distinction between a Value Security Escrow Agreement and a Surplus Security Escrow Agreement is the time period for release of securities from escrow. In the case of a Resulting Issuer that will be a Tier 2 issuer when the Final Exchange Bulletin is issued, the Value Security Escrow Agreement provides for a three year escrow release mechanism with 10% of the escrowed securities being releasable at the time of the Final Exchange Bulletin, and 15% of the escrowed securities being releasable every 6

months thereafter, on each of the 6, 12, 18, 24, 30 and 36 month anniversaries of the Final Exchange Bulletin. In the case of a Resulting Issuer that will be a Tier 2 issuer, when the Final Exchange Bulletin is issued, the Surplus Security Escrow Agreement provides for a three year release mechanism with 5% of the escrowed securities being releasable at the time of the Final Exchange Bulletin, 5% on the date which is 6 months after the Final Exchange Bulletin, 10% on each of the dates which are 12 and 18 months after the Final Exchange Bulletin, 15% on each of the dates which are 24 and 30 months after the Final Exchange Bulletin and 40% on the date which is 36 months after the Final Exchange Bulletin.

In the case of a Resulting Issuer that will be a Tier 1 issuer when the Final Exchange Bulletin is issued, the Value Security Escrow Agreement provides for an 18 month escrow release mechanism with 25% of the escrowed securities being releasable at the time of the Final Exchange Bulletin, with 25% of the escrowed securities being releasable every 6 months thereafter. In the case of a Resulting Issuer that will be a Tier 1 issuer when the Final Exchange Bulletin is issued, the Surplus Security Escrow Agreement provides for a three year escrow release mechanism with 10% of the escrowed securities being releasable upon the issuance of the Final Exchange Bulletin, 20% on the date which is 6 months after the Final Exchange Bulletin, 30% on the date which is 12 months after the Final Exchange Bulletin and 40% on the date which is 18 months after the Final Exchange Bulletin.

Securities issued pursuant to a private placement to Principals of the Corporation and the proposed Resulting Issuer will generally be exempt from escrow requirements where:

- (a) the private placement is announced at least five trading days after the news release announcing the Agreement in Principle and the pricing for the financing is at not less than the discounted market price, as determined in accordance with the Policies of the Exchange; or
- (b) the private placement is announced concurrently with the Agreement in Principle and
 - (i) at least 75% of the proceeds from the private placement are not from Principals of the Corporation or the proposed Resulting Issuer,
 - (ii) if subscribers, other than Principals of the Corporation or the proposed Resulting Issuer, will obtain securities subject to hold periods, then in addition to any resale restrictions under applicable securities legislation, any securities issued to such Principals will be subject to a four month hold period, and
 - (iii) none of the proceeds of the private placement are allocated to pay compensation or to settle indebtedness owing to Principals of the Resulting Issuer.

12. Principal Shareholders

The following table lists those Persons who own 10% or more of the issued and outstanding Common Shares of the Corporation as at the date hereof:

Name and Municipality of Residence of Shareholder	Type of Ownership	Number of Common Shares	Percentage of Common Shares Owned Before Offering	Percentage Owned After Offering - Undiluted ⁽¹⁾	Percentage Owned After Offering – Fully Diluted ⁽²⁾
Alfredo De Lucrezia North Vancouver, British Columbia	Direct	4,000,000	40.00%	26.67%	27.94%

Name and Municipality of Residence of Shareholder	Type of Ownership	Number of Common Shares	Percentage of Common Shares Owned Before Offering	Percentage Owned After Offering - Undiluted ⁽¹⁾	Percentage Owned After Offering – Fully Diluted ⁽²⁾
Maurizio Grande Vancouver, British Columbia	Direct	1,000,000	10.00%	6.67%	7.06%
Yvette Philip Vancouver, British Columbia	Direct	1,000,000	10.00%	6.66%	5.88%
Maria De Lucrezia North Vancouver, British Columbia	Direct	1,000,000	10.00%	6.67%	5.88%

Notes:

(1) The figures given in this column do not anticipate the exercise of any of the options which the Company has granted or proposes to grant as disclosed in "Options to Purchase Securities".

(2) The figures given in this column assume that the Agent's Option and Directors' Options described in "Options to Purchase Securities" have been fully exercised – which would result in the issued and outstanding Common Shares of the Corporation being increased to 17,000,000 Common Shares. For the purposes of this calculation, each director and officer is assumed to have exercised all options held by such director and officer.

13. Directors, Officers and Promoters

13.1 Name, Address, Occupation and Security Holdings

The following is a list of the current directors, officers and promoters of the Corporation, their municipalities of residence, their current positions with the Corporation and the number and percent of Common Shares of the Corporation beneficially owned, directly or indirectly, or over which control or direction is exercised:

Name and Municipality of Residence	Postions and Offices Held	Number of Common shares Held	Percentage of Shares Owned Before Offering	Percentage of Shares Owned After Offering ⁽¹⁾
Alfredo De Lucrezia North Vancouver, British Columbia	President, CEO, Director and Promoter	4,000,000	40.00%	26.67%
Maurizio Grande Vancouver, British Columbia	Vice-President and Director	1,000,000	10.00%	6.67%
John L. Pallot New Westminster, British Columbia	Director	100,000	1.00%	0.67%
Gordon R. Kettleson Tsawwassen, British Columbia	Director	200,000	2.00%	1.33%
Michelle Cross Maple Ridge, British Columbia	CFO and Director	100,000	1.00%	0.67%
Benito J. Colangelo Vancouver, British Columbia	Secretary	500,000	5.00%	3.33%

Notes:

(1) Assuming that no Common shares are purchased by these persons under the Offering.

(2) On a fully diluted basis, assuming the exercise of the Agent's Option and all of the Directors' and Officers' Options, each of the directors and officers would own approximately the following percentage of the Common Shares after giving effect to the Offering: Alfredo De Lucrezia (4,750,000 Common Shares) 27.94%; Maurizio Grande (1,200,000 Common Shares) 7.06%; John L. Pallot (200,000 Common Shares) 1.18%; Gordon R. Kettleson (300,000 Common Shares) 1.76%; Michelle Cross (200,000 Common Shares) 1.18%; and Benito J. Colangelo (750,000 Common Shares) 4.41%.

In addition to any other requirements of the Exchange, the Exchange expects management of the Corporation to meet a high management standard. The directors and officers of the Corporation believe that, on a collective basis, management possesses the appropriate experience, qualifications and history to be capable of identifying, investigating and acquiring a Significant Asset.

The following information with respect to each of the directors, officers and promoters of the Corporation is given:

Alfredo De Lucrezia (age 52) is the former owner of a commercial and luxury residential painting company. He ran that company from May 1998 to January 2019. He intends to devote approximately 30% of his time to the business of the Company. He obtained a Business Administration Diploma from Capilano College in 1988, and was the President, Chief Executive Officer, Chief Financial Officer and a Director of Manera Capital Corp. (now GT Gold Corp.) from September 2013 until it completed its Qualifying Transaction on November 10, 2016. He has been the President and Chief Executive Officer of Califfi Capital Corp. since February 2017. He also manages Delrizia Investments, has managed real estate portfolios for several private companies, and has been a director and/or an officer of a number of reporting issuers over the past 25 years, where he structured companies transitioning from the private sector to becoming publicly listed.

Maurizio Grande (age 71) was the founder, and has been the President and co-owner of Marble Art Canada Ltd., a private company involved in the supply, manufacture and installation of stone products which continues to carry on business, since October 1979. He intends to devote approximately 5% of his time to the business of the Company. He was also a Director of Manera Capital Corp (now GT Gold Corp.) from September 2013 until it completed its Qualifying Transaction on November 10, 2016. He has been the Vice-President and a Director of Califfi Capital Corp. since February 2017.

John L. Pallot (age 72) has been a self-employed consultant in the mining industry since 2002. Mr. Pallot studied at Simon Fraser University prior to serving with Telus Corp. for thirty years. He has more than twenty years of involvement with public companies as a director and/or in senior executive capacities with such companies as Statesman Resources Ltd., Messina Minerals Inc., Windarra Minerals Ltd. (acquired by Wesdome Gold Mines Ltd.), Westward Explorations Ltd. and Red Mile Minerals Corp. (now Orla Mining Ltd.). He presently serves as an independent director of each of Klondike Gold Corp. and GT Gold Corp. (previously Manera Capital Corp.). He has been a Director of Califfi Capital Corp. since February 2017. He intends to devote approximately 5% of his time to the business of the Company.

Gordon R. Kettleson (age 64) has been a director of Crown Point Energy Inc., a reporting issuer listed on the TSX Venture Exchange, since December 2001, and has also been its Chairman since May 2009; he was also its Corporate Secretary from November 2003 to May 2010, its Chief Executive Officer from April 2009 to May 2009, and its President from March 2007 to May 2009. He has also been the Chief Executive Officer of Interwest Enterprises Ltd., a private company involved in the oil and gas industry which continues to carry on business, since November 1999. He has been a Director of Califfi Capital Corp. since February 2017. He was also a Director of Manera Capital Corp. (now GT Gold Corp.) from January 2014 until it completed its Qualifying Transaction on November 10, 2016. He intends to devote approximately 5% of his time to the business of the Company. He obtained a Bachelor of Arts degree from the University of British Columbia in 1979.

Michelle Cross (age 39) has been a Chartered Professional Accountant since 2011. She obtained a Bachelor of Commerce degree from Laurentian University in Sudbury, Ontario in 2011, and currently is employed as an accountant with Centre Solutions Ltd., of Vancouver, British Columbia. She intends to devote approximately 10% of her time to the business of the Company.

Benito J. Colangelo (age 31) is an associate with a personal injury law firm. He obtained a Bachelor of Arts degree from Simon Fraser University in Burnaby, British Columbia in 2009, a Bachelor of Laws degree from Sussex University in the United Kingdom in 2013, and a Masters of Law degree from the University of British Columbia in 2014. He was the Secretary of Manera Capital Corp. (now GT Gold Corp.) from September 2013 until it completed its Qualifying Transaction on November 10, 2016. He intends to devote approximately 5% of his time to the business of the Company.

The Board of Directors of the Corporation has constituted an audit committee (the “Audit Committee”) which is comprised of Alfredo De Lucrezia, Gordon R. Kettleson and John L. Pallot.

The Directors and Officers of the Corporation, and their Associates and Affiliates, as a group, beneficially own, directly or indirectly, or exercise control and direction over 6,900,000 Common Shares or 69.00% of the issued and outstanding Common Shares before the Offering. After giving effect to the Offering, such holdings will represent approximately 46.00% of the outstanding Common Shares.

13.2 Other Reporting Issuer Experience

The following table sets out the directors, officers and promoters of the Corporation that are, or have been within the last five years, directors, officers or promoters of other issuers that are or were reporting issuers in any Canadian jurisdiction:

Name	Name of Reporting Issuer	Name of Exchange or Market (if applicable)	Position	From	To
Alfredo De Lucrezia	Manera Capital Corp. (now GT Gold Corp.)	TSX Venture Exchange	President, Chief Executive Officer, Chief Financial Officer and Director	September 2013	November 2016
	Califfi Capital Corp.	TSX Venture Exchange	President, Chief Executive Officer and Director	February 2017	present
Maurizio Grande	Manera Capital Corp. (now GT Gold Corp.)	TSX Venture Exchange	Director	September 2013	November 2016
	Califfi Capital Corp.	TSX Venture Exchange	Vice-President and Director	February 2017	present

John L. Pallot	Klondike Gold Corp.	TSX Venture Exchange	Director	December 2013	present
	Statesman Resources Ltd.	TSX Venture Exchange	Director	August 2011	March 2015
	GT Gold Corp. (formerly Manera Capital Corp.)	TSX Venture Exchange	Director	January 2014	present
	Califfi Capital Corp.	TSX Venture Exchange	Director	February 2017	present
Gordon R. Kettleston	Crown Point Energy Inc. (formerly Crown Point Ventures Ltd.)	TSX Venture Exchange	Director	December 2001	present
			Chairman	May 2009	present
	Manera Capital Corp. (now GT Gold Corp.)	TSX Venture Exchange	Director	January 2014	November 2016
	Califfi Capital Corp.	TSX Venture Exchange	Director	February 2017	present
Benito J. Colangelo	Manera Capital Corp. (now GT Gold Corp.)	TSX Venture Exchange	Secretary	September 2013	November 2016

13.3 Corporate Cease Trade Orders or Bankruptcies

To the Corporation's knowledge, no director, officer, insider or promoter of the Corporation or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation is, or within 10 years before the date of the prospectus, has been a director, officer, insider or promoter of any other issuer that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order, or an order that denied the other issuer access to any exemptions under applicable securities legislation for a period of more than 30 consecutive days, or
- (b) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

13.4 Penalties or Sanctions

To the Corporation's knowledge, no director, officer, insider, or promoter or a shareholder holding sufficient securities of the Corporation to affect materially the control of the Corporation, or a personal holding company of any such person has been subject to any penalties or sanctions imposed by a court relating to securities legislation, or by any securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or been subject to any other penalties or sanctions imposed by a court or regulatory body or self-regulatory authority that would be likely to be considered important to a reasonable investor making an investment decision.

13.5 Personal Bankruptcies

To the Corporation's knowledge, no director, officer, insider, or promoter or a shareholder holding sufficient securities of the Corporation to affect materially the control of the Corporation, or a personal holding company of any such person has, within the ten years prior to the date of the prospectus, as applicable, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency

or has been subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold their assets.

13.6 Conflicts of Interest

There are potential conflicts of interest to which all of the directors, officers, insiders and promoters of the Corporation will be subject in connection with the operations of the Corporation. All of the directors, officers, insiders and promoters are engaged in and will continue to be engaged in corporations or businesses which may be in competition with the search by the Corporation for businesses or assets in order to close a Qualifying Transaction. Accordingly, situations may arise where all of the directors, officers, insiders and promoters will be in direct competition with the Corporation. Conflicts, if any, will be subject to the procedures and remedies as provided under the *Business Corporations Act* (British Columbia).

14. Executive Compensation

Except as set out below or otherwise disclosed in this prospectus, prior to Completion of a Qualifying Transaction, no payment of any kind has been made, or will be made, directly or indirectly, by the Corporation to a Non Arm's Length Party to the Corporation or a Non Arm's Length Party to the Qualifying Transaction, or to any Person engaged in investor relations activities in respect of the securities of the Corporation or any Resulting Issuer by any means, including:

- (a) remuneration, which includes but is not limited to:
 - (i) salaries;
 - (ii) consulting fees;
 - (iii) management contract fees or directors' fees;
 - (iv) finders fees;
 - (v) loans, advances, bonuses; and
- (b) deposits and similar payments.

However, the Corporation may reimburse Non Arm's Length Parties for the Corporation's reasonable allocation of rent, secretarial services and other general administrative expenses, at fair market value ("Permitted Reimbursements"). No reimbursement may be made for any payment made to lease or buy a vehicle. (Pursuant to an agreement with the Corporation's President and CEO Alfredo De Lucrezia dated May 15, 2019, the Corporation has agreed to pay \$2,500 per month for rent and the provision of office and administrative services at the Corporation's head office. Mr. De Lucrezia may also be additionally reimbursed for the cost of all supplies required by the Corporation in carrying on its business at the office, all utility bills related thereto, and for any additional expenses in respect of other administrative and general expenses incurred by him on behalf of the Corporation.)

The directors and officers of the Corporation will also be granted the Directors' Options as more particularly described in "Options to Purchase Securities".

Following Completion of the Qualifying Transaction, it is anticipated that the Corporation shall pay compensation to its directors and officers. However, no payment other than the Permitted

Reimbursements, will be made by the Corporation or by any party on behalf of the Corporation, after Completion of the Qualifying Transaction, if the payment relates to services rendered or obligations incurred or in connection with the Qualifying Transaction.

15. Dilution

Purchasers of Common Shares under this prospectus will suffer an immediate dilution of 33.3% or \$0.0333 per Common Share on the basis of there being 15,000,000 Common Shares issued and outstanding following completion of this Offering. Dilution has been computed on the basis of total gross proceeds to be raised by this prospectus and from sales of securities prior to filing this prospectus, without deduction of commissions or related expenses incurred by the Corporation.

16. Risk Factors

A purchase of Common Shares of the Corporation will be highly speculative and the purchaser's investment and the Corporation are subject to substantial risks, including the following, which list is not exhaustive:

- (a) the Corporation was only recently incorporated, has not commenced commercial operations and has no assets other than cash or cash equivalents. It has no history of earnings, and shall not generate earnings or pay dividends until at least after Completion of a Qualifying Transaction. See "Proposed Operations until Completion of a Qualifying Transaction";
- (b) investment in the Common Shares offered by the prospectus is highly speculative given the proposed nature of the Corporation's business and its present stage of development;
- (c) the directors and officers of the Corporation will only devote a portion of their time to the business and affairs of the Corporation and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time. See "Conflicts of Interest";
- (d) assuming completion of the Offering, an investor will suffer an immediate dilution to its investment of 33.3% or \$0.0333 per Common Share;
- (e) there can be no assurance that an active and liquid market for the Corporation's Common Shares will develop and an investor may find it difficult to resell its Common Shares;
- (f) until Completion of a Qualifying Transaction, the Corporation is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions. See "Proposed Operations until Completion of a Qualifying Transaction";
- (g) the Corporation has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Corporation will be able to identify a suitable Qualifying Transaction;
- (h) even if a proposed Qualifying Transaction is identified, there can be no assurance that the Corporation will be able to successfully complete the transaction;
- (i) completion of a Qualifying Transaction is subject to a number of conditions including acceptance by the Exchange and in the case of a Non Arm's Length Qualifying Transaction, Majority of the

Minority Approval. See "Filings and Shareholder Approval of a Non Arm's Length Qualifying Transaction";

- (j) unless the shareholder has the right to dissent and be paid fair value in accordance with applicable corporate or other law, a shareholder who votes against a proposed Non Arm's Length Qualifying Transaction for which Majority of the Minority Approval by shareholders has been given, will have no rights of dissent and no entitlement to payment by the Corporation of fair value for the Common Shares;
- (k) upon public announcement of a proposed Qualifying Transaction, trading in the Common Shares of the Corporation will be halted and will remain halted for an indefinite period of time, typically until a Sponsor has been retained and certain preliminary reviews have been conducted. The Common Shares of the Corporation will be reinstated to trading before the Exchange has reviewed the transaction and before the Sponsor has completed its full review. Reinstatement to trading provides no assurance with respect to the merits of the transaction or the likelihood of the Corporation completing the proposed Qualifying Transaction. See "Trading Halts, Suspension and Delisting";
- (l) trading in the Common Shares of the Corporation may be halted at other times for other reasons, including for failure by the Corporation to submit documents to the Exchange in the time periods required. See "Trading Halts, Suspension and Delisting";
- (m) the Exchange will generally suspend trading in the Corporation's Common Shares or delist the Corporation in the event that the Exchange has not issued a Final Exchange Bulletin within 24 months from the date of listing. See "Trading Halts, Suspension and Delisting";
- (n) neither the Exchange nor any securities regulatory authority passes upon the merits of the proposed Qualifying Transaction;
- (o) in the event that management of the Corporation resides outside of Canada or the Corporation identifies a foreign business as a proposed Qualifying Transaction, investors may find it difficult or impossible to effect service or notice to commence legal proceedings upon any management resident outside of Canada or upon the foreign business and may find it difficult or impossible to enforce against such Persons, judgments obtained in Canadian courts;
- (p) the Qualifying Transaction may be financed in all or part by the issuance of additional securities by the Corporation and this may result in further dilution to the investor, which dilution may be significant and which may also result in a change of control of the Corporation. See "Method of Financing"; and
- (q) subject to prior Exchange acceptance, the Corporation may be permitted to loan or advance up to an aggregate of \$250,000 of its proceeds to a target business without requiring shareholder approval and there can be no assurance that the Corporation will be able to recover that loan. See "Permitted Use of Funds".

As a result of these factors, this Offering is only suitable to investors who are willing to rely solely on management of the Corporation and who can afford to lose their entire investment. Those investors who are not prepared to do so should not invest in the Common Shares.

17. Legal Proceedings

The Corporation is not currently a party to any actual or pending material legal proceedings to which the Corporation is or is likely to be a party or of which any of its assets are or are likely to be subject. Management of the Corporation is currently not aware of any legal proceedings contemplated against the Corporation.

18. Relationship between Corporation and Agent

Neither the Corporation nor any of its directors or officers are a "connected issuer" or a "related issuer" as those terms are defined in National Instrument 33-105, of the Agent.

19. Relationship between the Corporation and Professional Persons

There is no beneficial interest, direct or indirect, in any securities or properties of the Corporation or of an associate or affiliate of the Corporation, held by a professional person as referred to in the CPC Policy, a responsible solicitor or any partner of a responsible solicitor's firm nor is any such person currently or expected to be elected, appointed or employed as a director, senior officer or employee of the Corporation or of an associate or affiliate of the Corporation, or a promoter of the Corporation or of an associate or affiliate of the Corporation, save and except that Glenn R. Yeadon, a member (through a personal law corporation) of the law firm of Tupper Jonsson & Yeadon which acts as the Corporation's solicitors, holds 200,000 common shares of the Corporation, all of which are subject to escrow restrictions – see "Escrowed Securities".

20. Interests of Management and Others in Material Transactions

The directors and officers have acquired a total of 5,900,000 Common Shares of the Corporation and a total of 1,500,000 Common Shares have been reserved for stock options to be granted to directors and officers of the Corporation. See "Options to Purchase Securities".

21. Auditors, Transfer Agents and Registrars

21.1 Auditors

The auditor of the Corporation is:

Davidson & Company LLP
Chartered Professional Accountants
Suite 1200, 609 Granville Street
Vancouver, British Columbia, Canada
V7Y 1G6

22.2 Transfer Agent and Registrar

The transfer agent and registrar of the Corporation is:

Computershare Investor Services Inc.
3rd Floor, 510 Burrard Street
Vancouver, British Columbia, Canada
V6C 3B9

23. Material Contracts

23.1 The Corporation has not entered into any contracts material to investors in the Common Shares since incorporation, other than contracts in the ordinary course of business, except:

- (a) Stock Option Plan dated May 6, 2019. See "Options to Purchase Securities".
- (b) Agreement with Alfredo De Lucrezia for the rent of premises and for the provision of office and administrative services dated May 15, 2019.
- (c) Registrar and Transfer Agency Agreement with Computershare Investor Services Inc. dated June 5, 2019.
- (d) Escrow Agreement dated June 5, 2019 between the Corporation, the Escrow Agent and the Principal Shareholders. See "Escrowed Securities".
- (e) Agency Agreement dated ♦ ♦, 2019 between the Corporation and the Agent. See "Plan of Distribution".

Copies of these agreements will be available for inspection at the registered office of the Corporation located at Suite 1710 – 1177 West Hastings Street, Vancouver, British Columbia V6E 2L3, during ordinary business hours while the Common Shares offered by this prospectus are in the course of distribution and for a period of 30 days thereafter.

24. Other Material Facts

There are no other material facts relating to the securities to be offered and not disclosed elsewhere in this prospectus.

25. Purchasers' Statutory Rights of Withdrawal and Rescission

Securities legislation in the Provinces of British Columbia and Alberta provide purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. The securities legislation of the said Provinces further provides a purchaser with remedies for rescission and damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of British Columbia or Alberta, as applicable. The purchaser should refer to any applicable provisions of the securities legislation of British Columbia or Alberta, as applicable, for the particulars of these rights or consult with a legal adviser.

26. Eligibility for Investment

In the opinion of MLT Aikins LLP, subject to the provisions of any particular plan and provided that the Common Shares are listed at all relevant times on a "designated stock exchange" within the meaning of the *Income Tax Act* (Canada) (the "**Tax Act**") (which currently includes the Exchange), as of the date of issuance of the Common Shares, the Common Shares will be a "qualified investment" under the Tax Act for trusts governed by registered retirement savings plans ("**RRSPs**"), registered education savings plans ("**RESPs**"), registered retirement income funds ("**RRIFs**"), deferred profit sharing plans, registered disability savings plans ("**RDSPs**") and tax-free savings accounts ("**TFSAs**") (each a "**Deferred Plan**").

Notwithstanding that the Common Shares may be a qualified investment for a TFSA, RRSP, RRIF, RDSP or RESP, the holder of a TFSA or RDSP, the subscriber of an RESP, or the annuitant of an RRSP or RRIF, as the case may be, will be subject to a penalty tax if the Common Shares are a prohibited investment in respect of the TFSA, RRSP, RRIF, RDSP or RESP. The Common Shares will generally be a “prohibited investment” if the holder, subscriber or annuitant, as the case may be, does not deal at arm's length with the Corporation for the purposes of the Tax Act or has a “significant interest” (as defined in the Tax Act) in the Corporation. **Prospective subscribers who intend to hold Common Shares in a TFSA, RRSP, RRIF, RDSP or RESP should consult their own tax advisors with respect to their individual circumstances.**

27. Financial Statements

Financial Statements of the Corporation, audited for the period from incorporation to June 30, 2019 are attached.

VINCERO CAPITAL CORP.

FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)

FROM INCORPORATION ON MAY 6, 2019
to
JUNE 30 2019

INDEPENDENT AUDITORS REPORT

VINCERO CAPITAL CORP.
STATEMENT OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
AS AT JUNE 30, 2019

	Note	June 30, 2019 \$
ASSETS		
Current assets		
Cash and cash equivalents	4	474,052
Receivables		500
Deferred financing costs	10	<u>20,000</u>
Total assets		494,552
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities		<u>20,000</u>
Total liabilities		20,000
Shareholders' equity		
Capital stock	5	500,000
Deficit		<u>(25,448)</u>
Total shareholders' equity		<u>474,552</u>
Total liabilities and shareholders' equity		494,552

Nature and continuance of operations (Note 1)

Approved and authorized by the Board on **September 11, 2019**:

"Alfredo De Lucrezia" Director "Maurizio Grande" Director

The accompanying notes are an integral part of these financial statements.

VINCERO CAPITAL CORP.
STATEMENT OF OPERATIONS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)
FOR THE PERIOD FROM INCORPORATION ON MAY 6, 2019 TO JUNE 30, 2019

	Note	June 30, 2019
		\$
EXPENSES		
Professional fees		20,000
Bank charges		185
Rent and office expenses		<u>5,263</u>
Loss and comprehensive loss for the period		<u>25,448</u>
Loss per common share		
Basic		(0.00)
Diluted		<u>(0.00)</u>
Weighted average number of common shares outstanding		
Basic and diluted	2	nil

The accompanying notes are an integral part of these financial statements.

VINCERO CAPITAL CORP.
STATEMENT OF CASH FLOWS
(Expressed in Canadian Dollars)
FOR THE PERIOD FROM INCORPORATION ON MAY 6, 2019 TO JUNE 30, 2019

	Note	June 30, 2019
		\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period		(25,448)
Changes in non-cash working capital items:		
Increase in receivables		(500)
Increase in accounts payable and due to related parties		<u>20,000</u>
Net cash used in operating activities		<u>(5,948)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Capital stock issued		500,000
Deferred financing costs	10	<u>(20,000)</u>
		<u>480,000</u>
Increase in cash during the period		474,052
Cash and cash equivalents, beginning of period		<u>-</u>
Cash and cash equivalents, end of period		<u>\$ 474,052</u>

The accompanying notes are an integral part of these financial statements.

VINCERO CAPITAL CORP.
 STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
 (Expressed in Canadian Dollars)

	<u>Capital Stock</u>			
	Number of Shares	Amount	Deficit	Total
		\$	\$	\$
Balance as at May 6, 2019	-	-	-	-
Shares issued on incorporation	1	-	-	-
Shares issued for cash	9,999,999	500,000	-	500,000
Loss for the period	-	-	(25,448)	(25,448)
Balance as at June 30, 2019	10,000,000	500,000	(25,448)	474,552

The accompanying notes are an integral part of these financial statements.

1. NATURE AND CONTINUANCE OF OPERATIONS

Vincero Capital Corp. (the “Company”) was incorporated on May 6, 2019 under the laws of the Province of British Columbia, Canada, as a Capital Pool Company as defined in the TSX Venture Exchange (“TSX-V”) Policy 2.4. Head office is located at Suite 2201 – 8 Smithe Mews, Vancouver, British Columbia, Canada V6B 0A5. The principal business of the Company is the identification and evaluation of assets, or a business, and once identified or evaluated, to negotiate the acquisition or participation in the business (the “Qualifying Transaction”), subject to, if a non-arm’s length Qualifying Transaction, receipt of majority approval of the minority shareholders and acceptance by regulatory authorities. Until the completion of a Qualifying Transaction, the Company will not carry on any other business.

These financial statements are prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of operations. The continuation of the Company is dependent upon the continuing financial support of shareholders and the completion of a Qualifying Transaction.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards and Interpretations (collectively, “IFRS”), as issued by the International Accounting Standards Board (“IASB”) and the International Financial Reporting Interpretations Committee (“IFRIC”).

These financial statements have been prepared on an historical cost basis, except for financial instruments which are classified as fair value through profit or loss (“FVTPL”), or fair value through other comprehensive income (“FVTOCI”). In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

All amounts on the financial statements are presented in Canadian dollars which is the functional currency of the Company

(b) Financial instruments

The Company classifies its financial instruments in the following categories: as FVTPL, FVTOCI financial assets at amortized cost, and financial liabilities at amortized cost. The classification depends on the purpose for which the financial asset or liabilities were acquired. Management determines the classification of financial assets and liabilities at initial recognition.

(i) Financial assets

Recognition

The Company recognizes financial assets and financial liabilities on the date the Company becomes a party to a contractual provisions of the instruments.

Classification

The Company classifies its financial assets and financial liabilities using the following measurement categories:

- (a) Those to be measured subsequently at fair value (either through other comprehensive income (loss) or through profit or loss); and
- (b) Those to be measured at amortized cost.

The Classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial liabilities are classified as those to be measured at amortized cost unless they are designed as those to be measured subsequently at fair value through profit or loss (an irrevocable

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd...)

(b) Financial instruments (cont'd...)

election at the time of recognition). For assets and liabilities measured at the fair value, gains and losses *are either recorded in profit or loss or other comprehensive income (loss)*.

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

Cash and cash equivalents are classified as FVTPL and are accounted for at fair value. Cash equivalents include highly liquid investments with original maturities of three months or less, and which are subject to an insignificant risk of change in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(ii) Financial liabilities

The Company has the following financial liabilities at amortized cost: accounts payable and accrued liabilities.

Such financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest rate method. Interest expense is recorded in profit and loss.

(c) Impairment

(i) Financial assets

The Company assesses all information available, including on a forward-looking basis, the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the assets as the reporting date, with the risk of default as at the date of initial recognition, based on all information available, and reasonable and supportable forward-looking information.

(ii) Non-financial assets

Non-financial assets are reviewed quarterly by management for indicators that the carrying value is impaired and may not be recoverable. When indicators of impairment are present the recoverable amount of an asset is evaluated at the CGU level, which is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other groups of assets. The recoverable amount of a CGU is the greater of the CGU's fair value less costs to sell and its value in use. An impairment loss is recognized in profit or loss to the extent that the carrying amount exceeds the recoverable amount.

(d) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects. Common shares issued for consideration other than cash, are valued based on their fair value at the date the shares are issued.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in a private placement to be the more easily measurable component and the common shares are valued at their fair value, as determined by the closing quoted bid price on the announcement date (once a public listing has been obtained). The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded as contributed surplus.

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd...)

(e) Share-based payment transactions

The Company has a stock option plan that provides for the granting of options to Officers, Directors, related company employees and consultants to acquire shares of the Company. The fair value of the options is measured on grant date and is recognized as an expense with a corresponding increase in contributed surplus as the options vest.

Options granted to employees and others providing similar services are measured on grant date at the fair value of the instruments issued. Fair value is determined using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. The amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest. Each tranche in an award with graded vesting is considered a separate grant with a different vesting date and fair value. Each grant is accounted for on that basis.

Options granted to non-employees are measured at the fair value of the goods or services received, unless that fair value cannot be estimated reliably, in which case the fair value of the equity instruments issued is used. The value of the goods or services is recorded at the earlier of the vesting date, or the date the goods or services are received.

On vesting, share-based payments are recorded as an operating expense and as contributed surplus. When options are exercised, the consideration received is recorded as share capital. In addition, the related share-based payments originally recorded as contributed surplus are transferred to share capital. When an option is cancelled, or expires, the initial recorded value is reversed from contributed surplus and charged to deficit.

(f) Income taxes

Income tax expense is comprised of current and deferred income taxes. Current income tax and deferred income tax are recognized in profit or loss, except to the extent that they relate to items recognized directly in equity or equity investments.

Current income tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred income tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred income tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred income tax assets and liabilities are offset if there is a legally enforceable right to offset current income tax liabilities and assets, and they relate to income taxes levied by the same tax authority for the same taxable entity. A deferred income tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable income will be available against which they can be utilized. Deferred income tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related income tax benefit will be realized.

(g) Earnings (loss) per share

The Company presents basic and diluted earnings (loss) per share ("EPS") data for its common shares which excludes shares held in escrow. All escrowed shares are considered to be contingently cancelable until the Company completes a qualifying transaction and accordingly are not considered to be outstanding shares for the purposes of loss per share calculations.

Basic EPS is calculated by dividing the profit or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by dividing the profit or loss attributable to common shareholders by the weighted average number of common shares outstanding, adjusted for own shares held and for the effects of all potential dilutive common shares related to outstanding stock options and warrants issued by the Company.

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd...)

(h) Use of estimates and measurement uncertainties

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the measurements of assets, liabilities, revenues, expenses and certain disclosures reported in these financial statements. Significant estimates made by management include the following:

i. Valuation of share-based payments

Management uses the Black-Scholes option pricing model to determine the fair value of employee stock options. This model requires assumptions of the expected future volatility of the Company's common shares, expected life of options, future risk-free interest rates and the dividend yield of the Company's common shares.

ii. Income taxes

Provisions for income and other taxes are based on management's interpretation of taxation laws, which may differ from the interpretation by taxation authorities. Such difference may result in eventual tax payments differing from amounts accrued. Reporting amounts for deferred tax assets and liabilities are based on management's expectation for the timing and amounts of future taxable income or loss, as well as future taxation rates. Changes to these underlying estimates may result in changes to the carrying value, if any, of deferred income tax assets and liabilities.

3. NEW ACCOUNTING PRONOUNCEMENTS

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or IFRIC that are mandatory for accounting periods beginning after January 1, 2019, or later periods. Updates that are not applicable or are not consequential to the Company have been excluded in the standards listed below.

The Company anticipates that the application of these standards, amendments, revisions and interpretations will not have a material impact on the results and financial position of the Company.

IFRS 16 Leases

IFRS 16 Leases replaces IAS 17 – Leases and requires lessees to account for leases on the statement of financial position by recognizing a right to use asset and lease liability. The standard is effective for annual reports beginning on or after January 1, 2019.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the following

Bank balance	\$ 74,052
Cashable investment certificate	<u>400,000</u>
	<u>\$ 474,052</u>

VINCERO CAPITAL CORP
NOTES TO THE FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
JUNE 30, 2019

5. SHARE CAPITAL

Authorized

Unlimited number of common shares without par value

	Number of shares	Amount
Issued		
Balance, beginning of period	-	\$ -
Issued for cash	10,000,000	500,000
Balance end of period	10,000,000	\$ 500,000

On May 6, 2019, the date of incorporation, the Company issued 1 common share at a price of \$0.05.

On May 31, 2019, the Company completed a common share issue whereby it issued 9,999,999 common shares at a price of \$0.05 per share for gross proceeds of \$500,000.

All of the currently issued and outstanding common shares of the Company, being 10,000,000 common shares, are subject to escrow conditions. Under the Escrow Agreement, 10% of the escrowed common shares will be released from escrow on acceptance by the TSX-V of the Company's Qualifying Transaction and thereafter, an additional 15% every six months for thirty-six months.

Stock options

The Company has adopted an incentive stock option plan (the "Plan"). The essential elements of the Plan provide that the aggregate number of common shares of the Company's capital stock issuable pursuant to options granted under the Plan may not exceed 10% of the issued and outstanding common shares. Options granted under the Plan will have a maximum term of ten years. The exercise price of options granted under the Plan will not be less than the market price of the common shares (defined as the last closing market price of the Company's common shares immediately preceding the day on which the Company announces the granting of the options), or such other price as may be agreed to by the Company and accepted by the TSX-V. Vesting terms are determined by the Board of Directors at the time of grant.

Escrowed securities

The Company has entered into an Escrow Agreement in relation to the 10,000,000 common shares ("Seed Shares") issued as at June 30, 2019 where by these shares have been placed in escrow.

Upon the Company completing a Qualifying Transaction, the escrowed common shares will be subject to a timed release over a 36-month period. Should a Definitive Agreement not be entered into within 2 years of the listing of the Company's shares on the TSX-V, one-half of the Seed Shares may be subject to cancellation in accordance with TSX-V policy.

6. LOSS PER SHARE

The calculation of basic and diluted loss per share for the period from incorporation to June 30, 2019 was based on the loss attributable to common shareholders of \$25,448 and a weighted average number of common shares outstanding of "nil" as the common shares are held in escrow and contingently cancelable until the Company completes a qualifying transaction.

7. RELATED PARTY TRANSACTIONS

The Company's related parties include key management personnel and Directors and companies in which they have control or significant influence over the financial or operating policies. There were no loans to management personnel or Directors, or entities over which they have control or significant influence from incorporation to June 30, 2019.

Key management personnel and Directors receive no salaries, non-cash benefits (other than incentive stock options), or other remuneration directly from the Company, other than noted below, and there are no employment contracts with them that cannot be terminated without penalty on a thirty-day advance notice. Key management personnel and Directors can participate in the Company's stock option plan.

From incorporation on May 6, 2019 to June 30, 2019, no stock options were granted to Officers or Directors.

The Company entered into transactions with related parties during the period from May 6, 2019 (date of incorporation) to June 30, 2019 as follows:

- a) Paid charges for rent and office services to its Chief Executive Officer in the amount of \$5,263.

8. INCOME TAXES

Income tax recovery from incorporation to June 30, 2019 varies from the amount that would be computed from applying the combined federal and provincial income tax rate to loss before income taxes as follows:

	\$
Loss for the period before income taxes	(25,448)
Statutory Canadian corporate tax rate	27.0%
Anticipated income tax recovery	(6,871)
Change in tax resulting from tax benefits not recognized	6,871
Net deferred income tax recovery	-

As at June 30, 2019, the Company has unused non-capital losses of approximately \$25,448 which may be carried forward to reduce taxable income in future years. The tax benefit of \$6,871 on the losses has not been recognized for tax purposes as there is no certainty that there will be adequate taxable income to utilize the losses

9. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

Capital management

The Company is a Capital Pool Company and considers items included in shareholders' equity as capital. The Company has no debt. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of underlying assets.

In order to maintain or adjust its capital structure, the Company may issue new shares, purchase shares for cancellation pursuant to normal course issuer bids or make special distributions to shareholders. The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. The Company has shareholders' equity of \$474,552 as of June 30, 2019.

The Company currently has no source of revenues. The Company's ability to continue as a going concern on a long-term basis and realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation is dependent upon the continuing financial support of shareholders and the completion of a Qualifying Transaction.

9. CAPITAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

Financial instruments - fair value

The Company's financial instruments consist of cash and cash equivalents and accrued liabilities. The carrying value of accrued liabilities and accounts payable to related parties approximated their fair value because of the short-term nature of these instruments.

Financial instruments measured at fair value on the statement of financial position are summarized into the following fair value hierarchy levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's cash and cash equivalents are measured using level 1 inputs.

Financial instruments - risk

The Company's financial instruments can be exposed to certain financial risks, including credit risk and liquidity risk.

(a) Credit risk

The Company is exposed to credit risk by holding cash and cash equivalents, which are all held in financial institutions in Canada, and management believes the exposure to credit risk with respect to such institutions is not significant. The Company has minimal receivable exposure as its refundable credits are due from the Canadian Government.

(b) Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they come due. The Company manages this risk by careful management of its working capital to ensure its expenditures will not exceed available resources.

10. AGENCY AGREEMENT

On June 19, 2019, the Company signed an Engagement Letter with PI Financial Corp. (the "Agent") for it to act as the exclusive agent on a commercially reasonable basis with respect to a proposed Initial Public Offering ("IPO") by way of a Prospectus to issue up to 5,000,000 common shares at \$0.10 per common share, for aggregate proceeds of \$500,000 (the "Offering"). The additional funds will be used to locate and fund the purchase of a Qualifying Transaction.

Pursuant to the Engagement Letter, the Agent will receive a 10% commission on the gross proceeds from the Offering. The Agent will also be issued compensation options equal in number to 10% of the number of shares sold under the Offering. Each option will entitle the Agent to purchase one common share at an exercise price of \$0.10 per share for a period of 24 months following the date on which the common shares of the Company are listed on the TSX-V.

In addition, the Company has paid the Agent a \$10,000 (plus GST) finance fee and a \$10,000 retainer to cover the Agent's legal and other expenses related to the Offering. These payments have been reflected on the Statement of Financial Position as deferred financing fees and will be included as share issue costs with the Agent's commissions and the Company's own filing and legal fees, and will be recorded as a reduction of share capital.

In conjunction with the completion of the IPO the Company intends to grant stock options to its Officers and Directors to purchase up to 1,500,000 common shares at a price of \$0.10 per share for a period of 5 years from the date of the listing of the Company's shares on the TSX-V.

CERTIFICATE OF THE CORPORATION

DATE: September 11, 2019

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of British Columbia and Alberta and the regulations thereunder.

(signed) “Alfredo De Lucrezia”

Alfredo De Lucrezia

President and Chief Executive Officer

(signed) “Michelle Cross”

Michelle Cross

Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) “*Maurizio Grande*”

Maurizio Grande

Director

(signed) “*Gordon R. Kettleson*”

Gordon R. Kettleson

Director

CERTIFICATE OF THE PROMOTERS

DATE: September 11, 2019

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of British Columbia and Alberta and the regulations thereunder.

(signed) "*Alfredo De Lucrezia*"

Alfredo De Lucrezia

Promoter

CERTIFICATE OF THE AGENT

DATE: September 11, 2019

To the best of our knowledge, information and belief, the foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of British Columbia and Alberta and the regulations thereunder.

PI Financial Corp.

(signed) "*Jim Locke*"

Jim Locke

Vice-President, Investment Banking