

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.

A copy of this preliminary prospectus has been filed with the securities regulatory authorities in each of the provinces of British Columbia, Alberta and Ontario and with the TSX Venture Exchange Inc. but has not yet become final for the purpose of the sale of securities. Information contained in 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 securities regulatory authorities.

PRELIMINARY PROSPECTUS

Initial Public Offering

August 30, 2019

**ANTALIS VENTURES CORP.
(a capital pool company)**

**\$300,000
3,000,000 OFFERED SHARES**

Price: \$0.10 per Offered Share

Antalis Ventures Corp. (the "**Corporation**") hereby offers on a commercially reasonable efforts basis through its agent, Leede Jones Gable Inc. (the "**Agent**"), 3,000,000 common shares in the capital of the Corporation (the "**Offered Shares**") for aggregate gross proceeds of \$300,000 (the "**Offering**"). This Offering is offered only in the provinces of British Columbia, Alberta and Ontario (the "**Offering Jurisdictions**"). The purpose of 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 (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 Policy 2.4 of the Exchange (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*".

	Offered Shares	Price to Public	Agent's Commission⁽²⁾	Net Proceeds to the Corporation⁽³⁾
Per Offered Share	1	\$0.10	\$0.01	\$0.09
Total Offering ⁽¹⁾	3,000,000	\$300,000	\$30,000	\$270,000

(1) Pursuant to the Agency Agreement (as hereinafter defined), a total of 3,000,000 Offered Shares are offered hereunder, not including the common shares issuable on the exercise of the Agent's Option (as hereinafter defined) or the Stock Options (as hereinafter defined) to be granted to the directors and officers of the Corporation to purchase an aggregate of 500,000 common shares at a price of \$0.10 per common share, which Stock Options are also qualified for distribution under this prospectus. See "*Options to Purchase Securities - Stock Options*".

(2) A cash commission of 10% of the gross proceeds of the Offering will be paid to the Agent (the "**Agent's Commission**"). The Agent has agreed to act as agent for the Corporation on a commercially reasonable efforts basis in connection with the Offering. In addition, the Agent will be paid a corporate finance fee of \$10,000 plus GST, of which \$5,000 plus GST has been paid (the "**Corporate Finance Fee**"), will be reimbursed by the Corporation for its

reasonable expenses and legal fees plus disbursements and will be granted the Agent's Option to purchase up to 300,000 common shares at a price of \$0.10 per common share, exercisable for a period of 24 months from the Listing Date. The Agent's Option is also qualified for distribution under this prospectus. See "*Plan of Distribution – Agency Agreement and Agent's Compensation*".

- (3) Before deducting the costs of this issue estimated at \$75,000, excluding the Agent's Commission, and which includes, audit fees and other expenses of the Corporation, including amounts spent to the date of this Offering, the Corporate Finance Fee, legal fees, disbursements and the listing fee payable to the Exchange, of which \$6,000 in respect of the Agent's expenses, including the Agent's legal fees and disbursements, have been paid for at the date hereof. 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 3,000,000 Offered Shares for gross proceeds to the Corporation of \$300,000. The offering price of the Offered Shares was determined by negotiation between the Corporation and the Agent. All funds received from subscriptions for Offered Shares will be held by the Agent pursuant to the terms of the Agency Agreement between the Corporation and the Agent. If the Offering is not completed within 90 days of the issuance of a Final Receipt (as hereinafter defined) or such other time as may be consented to by the Agent and 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 receive non-transferrable options (the "**Agent's Option**") to purchase up to 300,000 common shares at a price of \$0.10 per common share, exercisable for a period of 24 months from the Listing Date. The Agent's Option is qualified for distribution under this prospectus. See "*Plan of Distribution – Agency Agreement and Agent's Compensation*".

In addition, the Corporation will grant stock options to the directors and officers to purchase, in aggregate, 500,000 common shares at a price of \$0.10 per common share, exercisable for a period of ten (10) years from the date of grant (the "**Stock Options**"), which options are qualified under this prospectus. See "*Plan of Distribution*", "*Description of Share Capital*" and "*Options to Purchase Securities*".

Other than the initial distribution of the Offered Shares pursuant to this prospectus, the grant of the Agent's Option and the grant of the Stock Options to the directors and officers of the Corporation, trading in all securities of the Corporation is prohibited during the period between the date a receipt for the preliminary prospectus is issued by the securities commission that is designated the principal regulator 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 authority 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 Offered 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*".

There is no market through which the Offered Shares offered by this prospectus may be sold and purchasers may not be able to dispose of them on a timely basis. Upon completion of the Offering, purchasers will suffer an immediate dilution (based on the gross proceeds from this and prior issues per common share) of approximately \$0.02 per common share or 20%. The Corporation was only recently incorporated and does not currently own any assets other than cash. The business objective of the Corporation is to identify and evaluate assets or businesses with a view to completing a Qualifying Transaction which receives Exchange approval and in the case of a Non Arm's Length Qualifying Transaction, Majority of the Minority Approval of the Corporation's shareholders. There can be no assurance that the Corporation will successfully complete a Qualifying Transaction. The Corporation has not commenced the process of identifying potential acquisitions. The Corporation may find that even if the terms of a potential acquisition are economic, the Corporation may not be able to finance such acquisition and additional funds may be required. Since the Corporation has not

placed any geographical restrictions on the location of a Qualifying Transaction, such Qualifying Transaction may involve the acquisition of a business located outside of Canada and, as such, investors should be aware that it may be difficult or may not be possible to effect service or notice to commence legal proceedings upon any directors, officers and experts outside of Canada and that it may not be possible to enforce against such Person or the Corporation, judgements obtained in Canadian courts predicated upon the civil liability provisions of applicable securities laws in Canada. Where the investment or acquisition is financed by the issuance of common shares from the Corporation's treasury, control of the Corporation may change and shareholders may suffer further dilution of their investment. The Corporation will be in competition with other corporations with greater resources. The Corporation has neither a history of earnings nor has it paid any dividends and it is unlikely to generate earnings or pay dividends in the immediate or foreseeable future. The Exchange may suspend from trading or delist the common shares where the Corporation has failed to complete a Qualifying Transaction within 24 months of the date of listing. The Executive Director of a securities commission may issue an interim cease trade order against the Corporation's securities if the common shares of the Corporation are suspended from trading on the Exchange and will issue an interim cease trade order if the Corporation is delisted from the Exchange. In addition, delisting of the common shares will result in the cancellation of all or a portion of the common shares of the Corporation owned by Insiders, as hereinafter defined, issued prior to this Offering. Investors must rely solely on the expertise of the Corporation's Promoter, as hereinafter defined, directors and officers for any possible return on their investment. The Corporation's Promoter, directors, officers and Control Persons, as hereinafter defined, and their Associates, as hereafter defined, and Affiliates, as hereafter defined, as a group, beneficially own or control, directly or indirectly, 2,100,000 common shares, which represent 100% of the issued and outstanding common shares before giving effect to this Offering and will own approximately 41.0% of the issued and outstanding common shares after giving effect to this Offering. The directors and officers of the Corporation will only devote part of their time to the affairs of the Corporation and there are potential conflicts of interest to which some of the directors and officers of the Corporation will be subject in connection with the operations of the Corporation. If the Corporation does not list its common shares on the Exchange by the time of Closing in the manner contemplated under this Prospectus under the heading "*Eligibility for Investment*", adverse tax consequences may arise with respect to any common shares held in RRSPs, RRIFs, TFSAs, deferred profit sharing plans, registered disability savings plans and registered education savings plans. See "*Capitalization*", "*Business of the Corporation*", "*Directors, Officers and Promoter*", "*Use of Proceeds*", "*Directors, Officers and Promoters - Conflicts of Interest*" and "*Risk Factors*".

This Offering is subject to the CPC Policy and the securities laws of the Offering Jurisdictions.

Leede Jones Gable Inc., as agent, conditionally offers these Offered 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 Stikeman Elliott LLP, Barristers & Solicitors, on behalf of the Corporation and by Salley Bowes Harwardt LC on behalf of the Agent.

Pursuant to the CPC Policy, no purchaser of Offered Shares is permitted to directly or indirectly purchase more than 2% of the total Offered Shares offered under this prospectus, or 60,000 Offered Shares (\$6,000). In addition, the maximum number of Offered Shares that may directly or indirectly be purchased by that purchaser, together with any Associates or Affiliates of that purchaser, is 4% of the total number of Offered Shares offered under this prospectus, or 120,000 Offered Shares (\$12,000). 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 Offered 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 Offered Shares will receive only a customer confirmation from the registered dealer that is a CDS participant and from or through which the Offered Shares were purchased.

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TABLE OF CONTENTS

GLOSSARY.....	1
PROSPECTUS SUMMARY	8
THE CORPORATION.....	10
BUSINESS OF THE CORPORATION	10
Preliminary Expenses.....	10
Potential Qualifying Transaction.....	10
Proposed Operations until Completion of a Qualifying Transaction	10
Method of Financing	11
Criteria for a Qualifying Transaction.....	11
Filings and Shareholder Approval of a Non-Arm's Length Qualifying Transaction.....	11
Initial Listing Requirements.....	12
Trading Halts, Suspensions and Delisting.....	12
Refusal of Qualifying Transaction.....	13
USE OF PROCEEDS	14
Proceeds and Principal Purposes	14
Permitted Use of Funds	15
Restrictions on Use of Proceeds.....	15
Private Placements for Cash.....	16
Prohibited Payments to Non Arm's Length Parties.....	16
PLAN OF DISTRIBUTION.....	17
Agency Agreement and Agent's Compensation.....	17
Commercially Reasonable Efforts Offering and Minimum Distribution	17
Determination of Price	18
Listing Application.....	18
Subscriptions by and Restrictions on the Agent	18
Restrictions on Trading.....	18
Other Securities to be Distributed	18
DESCRIPTION OF SHARE CAPITAL	19
Common Shares.....	19
Dividend Record and Policy	19
CAPITALIZATION	20
OPTIONS TO PURCHASE SECURITIES	20
Agent's Option.....	20
Stock Options	20
PRIOR SALES.....	22
ESCROWED SECURITIES.....	22
Escrowed Securities on Qualifying Transaction.....	24
Escrowed Securities on Private Placement	25
PRINCIPAL SHAREHOLDERS	25
DIRECTORS, OFFICERS AND PROMOTER	26
Other Corporate Information.....	27
Positions with Reporting Issuers.....	27
Corporate Cease Trade Orders or Bankruptcies	28
Penalties or Sanctions.....	29
Personal Bankruptcies.....	29
Conflicts of Interest	29
Executive Compensation	29
DILUTION.....	30
RISK FACTORS	30
LEGAL PROCEEDINGS.....	32

RELATIONSHIP BETWEEN THE CORPORATION AND THE AGENT.....	33
RELATIONSHIP BETWEEN THE CORPORATION AND PROFESSIONAL PERSONS.....	33
AUDITOR, TRANSFER AGENT AND REGISTRAR	33
Auditor.....	33
Transfer Agent and Registrar.....	33
INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS.....	33
MATERIAL CONTRACTS.....	33
OTHER MATERIAL FACTS	34
PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION	34
ELIGIBILITY FOR INVESTMENT	34
FINANCIAL STATEMENTS	36
CERTIFICATE OF THE CORPORATION	37
CERTIFICATE OF THE AGENT	38

GLOSSARY

"**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:

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

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

"**Agent**" means Leede Jones Gable Inc.

"**Agent's Commission**" means a cash commission of 10% of the gross proceeds of the Offering payable to the Agent at Closing.

"**Agent's Option**" means the options issued to the Agent and any sub-agent to purchase that number of common shares equal to 10% of the number of Offered Shares sold in the Offering, being 300,000 common shares of the Corporation at a price of \$0.10 per common share for a period of 24 months from the Listing Date, as more fully described under "*Plan of Distribution*".

"**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, and specifically means:

- (a) Subject to subparagraphs (b), (c) and (d) "**Aggregate 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 "**Aggregate 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 "**Aggregate Pro Group**" for the purposes of a particular calculation where the Exchange determines that the Person is acting at arm's length to the Member;
- (d) The Exchange may deem a Person who would otherwise be included in the "**Aggregate Pro Group**" pursuant to subparagraph (a) to be excluded from the "**Aggregate Pro Group**" where the Exchange 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.

"**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, means:

- (a) an Issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10 percent of the voting rights attached to all outstanding voting securities of the Issuer;
- (b) any partner of the Person;
- (c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which the Person serves as trustee or in a similar capacity; and

- (d) in the case of a Person who is an individual:
- (i) that Person's spouse or child, or
 - (ii) any relative of that 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 applicable Exchange rules with respect to that Member firm, Member corporation or holding company.

"**Closing**" means the completion of the Offering.

"**Closing Date**" means the date the Offering is completed.

"**common shares**" means the common shares without par value in the share capital of the Corporation.

"**company**" unless specifically indicated otherwise, means a corporation, unincorporated 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 that holds or is one of a combination of Persons 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.

"**Corporate Finance Fee**" means the non-refundable fee of \$10,000 plus GST payable to the Agent, of which \$5,000 plus GST has been paid as of the date of this prospectus, and the balance of which shall be paid at Closing.

"**Corporation**" means Antalis Ventures Corp., a corporation incorporated under the *Business Corporations Act* (British Columbia), having its registered office in the City of Vancouver, in the Province of British Columbia.

"**CPC**" means a company:

- (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.

"**Escrow Agent**" means Computershare Investor Services Inc., a trust company having an office in Vancouver, British Columbia and the corporation's registrar and transfer agent.

"**Escrow Agreement**" means the escrow agreement dated January 18, 2019 between the Corporation, the Escrow Agent and the holders of the Founders' Shares.

"**Exchange**" means the TSX Venture Exchange Inc.

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

"**Final Receipt**" means the receipt issued for the final prospectus by the British Columbia Securities Commission pursuant to National Policy 11-102 - *Process for Prospectus Reviews in Multiple Jurisdictions*.

"**Founders' Shares**" means the 2,100,000 common shares issued by the Corporation to the founders of the Corporation prior to the closing of this Offering at a price of \$0.05 per common share.

"**Incentive Stock Option Plan**" means the Corporation's proposed stock option plan pursuant to which the Corporation may issue options to its directors, officers, employees and consultants exercisable for up to 10% of the Corporation's issued and outstanding common shares from time to time.

"**Initial Listing Requirements**" means the minimum financial, distribution and other standards that must be met by applicants seeking a listing on a particular tier of the Exchange.

"**Initial Public Offering**" or "**IPO**" means a transaction that involves an Issuer issuing securities from its treasury pursuant to its first prospectus.

"**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 the company that is an Insider or subsidiary of the Issuer;
- (c) a Person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the Issuer; or
- (d) the Issuer itself if it holds any of its own securities.

"**Issuer**" means a company and its subsidiaries which have any of its securities listed for trading on the Exchange and, as the context requires, any applicant company seeking a listing of its securities on the Exchange.

"**Listing Date**" means the date of listing of the common shares of the Corporation 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:

- (e) Non Arm's Length Parties to the CPC;
- (f) Non Arm's Length Parties to the Qualifying Transaction; and
- (g) in the case of a Related Party Transaction:

- (i) if the CPC holds its own 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 common 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 under the Exchange requirements.

"**NEX**" means a 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.

"**Offered Shares**" means the 3,000,000 common shares in the capital of the Corporation to be offered by the Corporation through the Agent for aggregate gross proceeds of \$300,000.

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

"**Offering Jurisdictions**" means the provinces of British Columbia, Alberta, Ontario and such other jurisdictions as agreed upon by the Agent and the Corporation.

"**Optionee**" or "**Optionees**" means the recipient of a Stock Option under the Incentive Stock Option Plan.

"**Person**" means a company or individual.

"**Principal**" means:

- (h) a Person who acted as a Promoter of the Issuer within two years or their respective Associates or Affiliates, before the IPO prospectus or Final Exchange Bulletin;
- (i) 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;

- (j) 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;
- (k) a 10% holder – a Person 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 Principal 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**" has the meaning specified in *Exchange Policy 1.1 – Interpretation*.

"**Promoter**" has the meaning specified 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.

"**Related Party Transaction**" has the meaning ascribed to that term under Appendix 5B of the Exchange - Ontario Securities Commission Rule 61-501, and includes a related party transaction that is determined by the Exchange, to be a Related Party Transaction. The Exchange may deem a transaction to be a Related Party Transaction where the transaction involves Non Arm's Length Parties, or other circumstances exist which may compromise the independence of the Issuer with respect to the transaction.

"**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.

"**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.

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

"**Stock Options**" means the 500,000 options to purchase common shares of the Corporation exercisable at a price of \$0.10 per common share granted to its directors and officers pursuant to the Incentive Stock Option Plan, as described in "*Options to Purchase Securities*".

"**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).

PROSPECTUS SUMMARY

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.

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. The Corporation has not commenced commercial operations and has no assets other than a minimum amount of cash. An acquisition financed by the issuance of treasury shares could result in a change of control of the Corporation and may cause the shareholders' interest in the Corporation to be reduced. See "*Business of the Corporation*".

Offering: A total of 3,000,000 Offered Shares are being offered and qualified under this prospectus at a price of \$0.10 per Offered Share for gross proceeds of \$300,000. In addition, the Corporation will issue the Agent's Option to the Agent, entitling the Agent to purchase that number of common shares equal to 10% of the aggregate number of Offered Shares sold pursuant to this Offering, being 300,000 common shares, at a price of \$0.10 per common share and which may be exercised for a period of 24 months from the Listing Date. The Agent's Option is qualified for distribution under this prospectus. See "*Plan of Distribution*".

The Corporation will also grant Stock Options to purchase an aggregate of 500,000 common shares to the current directors and officers of the Corporation, all of which Stock Options are qualified for distribution under this prospectus. Such options will be exercisable at \$0.10 per common share for a period of ten years from the Closing Date. See "*Options to Purchase Securities - Stock Options*" and "*Plan of Distribution*".

Use of Proceeds: The total net proceeds to the Corporation, including total cash proceeds raised prior to this Offering and total proceeds of this Offering, net of all Offering expenses, will be approximately \$300,000. The Corporation estimates incurring general and administrative costs until the Completion of the Qualifying Transaction of up to \$30,000, which will reduce the total net funds available for pursuing a Qualifying Transaction to approximately \$270,000. The net funds available will 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 \$210,000 or up to 30% of the gross proceeds realized may be used for purposes other than evaluating businesses or assets. See "*Use of Proceeds*".

Directors and Management: The Directors and Officers of the Corporation and the positions held by each of them are as follows:

John Greenslade	CEO and Director
Giles Baynham	Director
Nousheen Huq	Director
Rowland Wallenius	Director, Chief Financial Officer

See "*Directors, Officers and Promoter*" and "*Promoters*".

Escrow: All of the currently issued and outstanding common shares of the Corporation, being the 2,100,000 Founders' Shares, will be deposited in escrow pursuant to the terms of the Escrow Agreement, and will be released in stages over a period of up to three years after the date of the Final Exchange Bulletin. See "*Escrowed Securities*".

Dividend Policy: It is not contemplated that any dividends will be paid on the common shares in the immediate or foreseeable future. See "*Description of Share Capital - Dividend Record and Policy*".

Risk Factors: Investment in the Offered 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. The Corporation 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 devote only part of their time and attention to the affairs of the Corporation and there are potential conflicts of interest to which some of 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 immediate dilution of \$0.02, or 20% per Offered 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 Offered 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 or complete a suitable Qualifying Transaction.

The Qualifying Transaction may involve the acquisition of a business or assets located outside of Canada. It may therefore be difficult or impossible to effect service or notice to commence legal proceedings upon any directors, officers and experts outside of Canada and it may not be possible to enforce against such persons or companies judgments obtained in Canadian courts predicated upon the civil liability provisions applicable to securities laws in Canada. If the Corporation does not list its common shares on the Exchange by the time of Closing in the manner

contemplated under this Prospectus under the heading "Eligibility for Investment", adverse tax consequences may arise with respect to any common shares held in RRSPs, RRIFs, TFSAs, deferred profit sharing plans, registered disability savings plans and registered education savings plans. See "Business of the Corporation", "Directors, Officers and Promoter", "Capitalization", "Dilution", "Risk Factors" and "Directors, Officers and Promoter - Conflicts of Interest".

THE CORPORATION

The Corporation was incorporated on February 13, 2018 pursuant to the provisions of the *Business Corporations Act* (British Columbia) under the name "Antalis Ventures Corp."

The registered and records office of the Corporation is located at Suite 1700, Park Place, 666 Burrard Street, Vancouver, British Columbia V6C 2X8.

BUSINESS OF THE CORPORATION

Preliminary Expenses

To date, the Corporation has raised \$105,000 through the sale of 2,100,000 common shares. (See "*Prior Sales*" and "*Capitalization*"). As at the date hereof, the Corporation has paid \$11,250 to the Agent (of which \$5,250 is a partial payment (inclusive of GST) of the Corporate Finance Fee, and \$6,000 is a deposit to be applied towards the expenses of the Agent) and \$5,000 to the Corporation's independent auditors, Smythe LLP. In addition, the Corporation will pay \$5,250 inclusive of GST to the Agent as the remainder of the Corporate Finance Fee. Certain of the Offering proceeds may be utilized to satisfy the obligations of the Corporation related to the Offering, including the fees and expenses of its auditors, legal counsel and the Agent's counsel. See "*Use of Proceeds*". The Corporation anticipates incurring additional aggregate expenses of \$79,500 in connection with the Offering (inclusive of the Agent's Commission) and following the Offering relating to the costs of completing its listing and administration of the Corporation, including the Agent's Corporate Finance Fee of \$10,000 plus GST, audit and accounting fees and retainers and Exchange filing fees. See "*Use of Proceeds*". The Corporation incurred \$16,293 in preliminary expenses to June 30, 2019, and since that date, being the date of its most recent balance sheet, has paid \$12,940.00 with respect to filing fees incurred in connection with filing its preliminary prospectus and application to list its common shares on the Exchange.

Potential Qualifying Transaction

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

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 commercial operations.

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 "*Use of Proceeds - Private Placement for Cash*" and "*Use of Proceeds - Restrictions on Use of Proceeds*", 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.

Although the Corporation has commenced the process of identifying potential acquisitions with a view to completing the Qualifying Transaction, the Corporation has not yet entered into an Agreement in Principle.

Method of Financing

The Corporation may use cash, bank financing, the issuance of treasury shares, public debt or equity financing or a combination of these 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.**

Criteria for a Qualifying Transaction

The board of directors of the Corporation proposes to identify acquisitions of interests in assets or businesses through discussions with various business associates and contacts of the Corporation's officers and directors. Once a prospective acquisition target has been identified and evaluated, the Corporation will proceed to negotiate the terms upon which it may acquire an interest in the asset or business. The board of directors 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 having regard 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.

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 "*Business of the Corporation - Trading Halts, Suspensions and Delisting*". Within 75 days after issuance of such news release, the Corporation is 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 and file same on SEDAR 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:

- (c) in the case of a Non Arm's Length Qualifying Transaction, confirmation of the Majority of Minority Approval of the Qualifying Transaction;
- (d) confirmation of closing of the Qualifying Transaction; and
- (e) 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 takeover for a period of one year from the Completion of the Qualifying Transaction.

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.

Trading Halts, Suspensions 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, or, if applicable, declarations, 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.

A trading halt may also be imposed by the Exchange 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 date of listing. 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 remaining assets in some other manner. See "*Business of the Corporation - Filings and Shareholder Approval of a Non-Arm's Length Qualifying Transaction*".

If the Corporation does not complete a Qualifying Transaction within 24 months of the date of listing, it may apply for listing on NEX rather than be delisted. In order to be eligible to list on the NEX, the Corporation must:

- (c) either: (i) cancel all escrowed common shares purchased by Non Arm's Length Parties to the Corporation at a discount to the Offering price, in accordance with section 11.2(a) of the CPC Policy, as if the Corporation had delisted from the Exchange or (ii) subject to majority shareholder approval, cancel the escrowed common shares purchased by Non Arm's Length Parties to the Corporation so that the average cost of the remaining Founders' Shares is at least equal to the Offering price; and
- (d) obtain majority shareholder approval for the transfer to NEX, exclusive of the votes of Non Arm's Length Parties of the Corporation.

If the Corporation lists the common shares on NEX it must continue to comply with all requirements and restrictions of the CPC Policy.

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.

USE OF PROCEEDS

Proceeds and Principal Purposes

The gross proceeds to be received by the Corporation from the sale of the Offered Shares offered by this prospectus will be \$300,000. The gross proceeds received by the Corporation from the sale of common shares prior to the date of this prospectus were \$105,000. From the aggregate gross proceeds of \$405,000 will be deducted the expenses and costs of the Offering and the sale of Founders' Shares estimated in the aggregate, including legal, accounting, printing, regulatory fees and the Agent's Commission, Corporate Finance Fee and expenses, including legal fees, to be approximately \$105,000. The Corporation estimates that \$300,000 will be available to the Corporation on completion of the Offering from the sales of Offered Shares distributed by this prospectus and prior sales of common shares.

The following indicates the principal uses to which the Corporation proposes to use the total funds available to the Corporation upon the completion of this Offering:

Item	Total Offering
Gross cash proceeds raised prior to the Offering (Founders' Shares) ⁽¹⁾	\$105,000
Gross cash proceeds to be raised pursuant to the Offering	\$300,000
Estimated expenses and costs relating to the Offering ⁽²⁾	\$105,000
Estimated funds available on completion of the Offering ⁽³⁾	\$300,000
Funds available for identifying and evaluating assets or business prospects ⁽⁴⁾⁽⁵⁾	[\$250,000]
Estimated general and administrative expenses until completion of a Qualifying Transaction	[\$50,000]
Total net proceeds	<u>\$300,000</u>

(1) See "Prior Sales".

(2) Includes listing fees, the Agent's Commission, the Corporate Finance Fee and expenses, including legal fees, the Corporation's legal fees, audit fees and other expenses.

(3) In the event the Agent exercises the Agent's Option and the directors and officers exercise their Stock Options, there will be available to the Corporation a maximum of an additional \$80,000 which will be added to the working capital of the Corporation. There is no assurance that any of these options will be exercised.

(4) In the event that the Corporation enters into an Agreement in Principle prior to spending the entire \$250,000 on 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 will be invested only 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.

Permitted Use of Funds

Until the Completion of the Qualifying Transaction and except as otherwise specifically provided by the CPC Policy and described in "*Use of Proceeds - Restrictions on Use of Proceeds*", "*Use of Proceeds - Private Placements for Cash*", and "*Use of Proceeds - 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:

- (i) valuations or appraisals;
- (ii) business plans;
- (iii) feasibility studies and technical assessments;
- (iv) sponsorship reports;
- (v) engineering or geological reports;
- (vi) financial statements, including audited financial statements;
- (vii) fees for legal and accounting services; and
- (viii) Agent's 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 by the Exchange. 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.

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 or \$210,000, will be used for purposes other than those described above. For greater certainty, expenditures which are not included in "*Use of Proceeds - Permitted Uses of Funds*", listed above, 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 "*Use of Proceeds - Permitted Use of Funds*".

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

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 a 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.

Prohibited Payments to Non Arm's Length Parties

Except as described under "*Options to Purchase Securities*" and "*Use of Proceeds - 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 "*Use of Proceeds - 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.

PLAN OF DISTRIBUTION

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 3,000,000 Offered Shares, at a price of \$0.10 per Offered Share for aggregate gross proceeds of \$300,000, subject to the terms and conditions in the Agency Agreement. The Agent will offer the Offered Shares only in the Offering Jurisdictions. The Agent will receive a commission of 10% of the aggregate gross proceeds from the sale of the Offered Shares. In addition, the Corporation will pay to the Agent a Corporate Finance Fee of \$10,000 plus GST (of which \$5,250 has been paid), and will pay the Agent's expenses, legal and search fees, estimated at \$10,000, plus disbursements and taxes, of which a retainer of \$6,000 has been paid.

The Corporation has also agreed to grant to the Agent and any sub-agents the non-transferable Agent's Option which entitles the Agent to purchase an aggregate of 300,000 common shares at a price of \$0.10 per common share and which may be exercised for a period of 24 months from the Listing Date. The Agent's Option is qualified under this prospectus for distribution. Not more than 50% of the aggregate number of common shares which may be acquired 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 Offered 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 sole 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.

Commercially Reasonable Efforts Offering and Minimum Distribution

The total Offering is for 3,000,000 Offered Shares at a price of \$0.10 per Offered Share for total gross proceeds of \$300,000. Under the CPC Policy, no purchaser of Offered Shares is permitted to directly or indirectly purchase more than 2% of the total Offered Shares in the Offering, or 60,000 Offered Shares (\$6,000). In addition, the maximum number of Offered Shares that may directly or indirectly be purchased by that purchaser, together with any Associates or Affiliates of that purchaser, is 4% of the total number of Offered Shares in the Offering, or 120,000 Offered Shares (\$12,000). The funds received from the Offering will be held by the Agent, and will not be released until proceeds of \$300,000 have been deposited. The total subscription must be completed within 90 days of the date of the Final Receipt, or such other time as may be consented to by the Agent or 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.

Determination of Price

The offering price of the Offered Shares hereunder was determined by negotiation between the Corporation and the Agent.

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.

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 Offered Shares offered under this Offering; and (ii) together with any Associates or Affiliates purchase more than 4% of the total Offered 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 certificates legended accordingly, as prescribed by Exchange Policy 3.2 "Filing Requirements and Continuous Disclosure".

Other than the above, the Agent has advised the Corporation that to the best of its knowledge and belief, none of the directors, officers or employees of the Agent or any Associate or Affiliate of the foregoing have subscribed for Offered Shares of the Corporation prior to this Offering and any subscriptions for Offered Shares of the Corporation by such persons under this Offering will be in accordance with the CPC Policy and related policies of the Exchange.

Restrictions on Trading

Other than the initial distribution of the Offered Shares pursuant to this prospectus, the grant of the Agent's Option and the grant of the Stock Options to the directors and officers 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 commission that is designated the principal regulator 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.

Other Securities to be Distributed

The Corporation has approved the grant of Stock Options to purchase 500,000 common shares to its current directors and officers in accordance with the policies of the Exchange, which options are qualified for distribution under this prospectus. The distribution of the Agent's Option is also qualified under this prospectus. See "*Options to Purchase Securities*".

DESCRIPTION OF SHARE CAPITAL

Common Shares

The Corporation is authorized to issue an unlimited number of common shares without nominal or par value of which, as at the date hereof, 2,100,000 are issued and outstanding as fully paid and non-assessable common shares in the capital of the Corporation and 3,000,000 Offered Shares are reserved for issuance pursuant to the Offering. See "*Plan of Distribution*".

In addition, 300,000 common shares are reserved for issuance pursuant to the Agent's Option and 500,000 common shares are reserved for issuance pursuant to the Stock Options. All common shares to be outstanding after completion of the Offering will be fully paid and non-assessable common shares in the capital of the Corporation. See "*Plan of Distribution*" and "*Options to Purchase Securities*".

The holders of common shares are entitled to vote at all meetings of shareholders of the Corporation, to receive dividends if, as and when declared by the directors and to participate rateably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Corporation.

As at the date of this prospectus, the Corporation has no outstanding loans or other debt obligations and there has been no material change in the common share and loan capital of the Corporation since the date of its most recent balance sheet contained in the prospectus. See "*Prior Sales*" and "*Options to Purchase Securities*".

Dividend Record and Policy

To date, the Corporation has not paid any dividends on its outstanding common shares of the Corporation since the date of its incorporation. The future payment of dividends will be dependent upon the financial requirements of the Corporation to fund further growth, financial condition of the Corporation and other factors which the board of directors of the Corporation may consider in the circumstances. It is not contemplated that any dividends will be paid in the immediate or foreseeable future. All of the common shares of the Corporation are entitled to an equal share in any dividends declared and paid.

CAPITALIZATION

The following table sets forth information respecting the capitalization of the Corporation as at the date of the balance sheet contained herein and as at the date hereof, both before and after giving effect to the Offering.

Designation of Security	Amount authorized	Amount issued as Founders' Shares	Amount outstanding as of the date of the most recent balance sheet contained in the prospectus ⁽¹⁾	Amount outstanding as of the date hereof ⁽¹⁾	Amount to be outstanding after giving effect to the Offering ⁽²⁾⁽³⁾
Common Shares	unlimited	\$105,000 (2,100,000 common shares)	\$105,000	\$105,000	\$405,000 (5,100,000 common shares)

- (1) As at the date of the most recent balance sheet contained herein and as at the date hereof, the Corporation had not commenced commercial operations.
- (2) A total of 500,000 common shares have been reserved for issuance pursuant to the Stock Options to be granted to directors and officers of the Corporation concurrently with the Closing and exercisable at a price per common share of \$0.10 for a period of ten years from the date of grant. In addition, pursuant to the Agency Agreement, the Corporation has agreed to grant to the Agent the Agent's Option on completion of the Offering to purchase up to 300,000 common shares of the Corporation, at a price of \$0.10 per common share, for a period of 24 months from the Listing Date. See "*Plan of Distribution*" and "*Options to Purchase Securities*".
- (2) Before deduction of the Offering expenses, which are estimated to be \$105,000, and the exercise of the Agent's Option and Stock Options. See "*Use of Proceeds*".

OPTIONS TO PURCHASE SECURITIES

Agent's Option

Pursuant to the Agency Agreement, the Corporation has agreed to grant to the Agent the Agent's Option on completion of the Offering to purchase up to 300,000 common shares of the Corporation, at a price of \$0.10 per common share, for a period of 24 months from the Listing Date. See "*Plan of Distribution*".

Stock Options

The Corporation has adopted the Incentive Stock Option Plan and intends to enter into stock option agreements granting the Stock Options in accordance with the policies of the Exchange concurrently with the Closing, according to the following terms:

Name	Common shares underlying Stock Options to be granted	Exercise Price (\$/Security)	% of total Stock Options to be granted (excludes Agent's Options)	Market Value of common shares underlying Stock Options on the date of grant (\$/Security) ⁽¹⁾	Expiry Date
John Greenslade	150,000 ⁽²⁾	0.10	30%	N/A	10 years from date of grant
Giles Baynham	100,000 ⁽²⁾	0.10	20%	N/A	10 years from date of grant
Nousheen Huq	100,000 ⁽²⁾	0.10	20%	N/A	10 years from date of grant
Rowland Wallenius	150,000 ⁽²⁾	0.10	30%	N/A	10 years from date of grant

(1) As the common shares are not listed on the Exchange as at the date hereof, the market value of the securities underlying the options on the date of grant is not available.

(2) These Stock Options were approved on May 31, 2018.

There are no assurances that the Stock Options described above will be exercised in whole or in part.

The Stock Options to purchase, in aggregate, 500,000 common shares at \$0.10 per common share to be granted to the directors and officers of the Corporation are qualified for distribution pursuant to this prospectus.

The Incentive Stock Option Plan provides that the Board of Directors of the Corporation may from time to time, in its discretion, and in accordance with Exchange requirements, grant to directors, officers and technical consultants 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 Corporation's issued and outstanding common shares, exercisable for a period of up to ten years from the date of grant, provided that, until the completion of the Qualifying Transaction the number of common shares reserved for issuance shall not exceed 500,000. The number of common shares reserved for issuance to any individual director or officer will not exceed 5% of the issued and outstanding common shares and the number of common shares reserved for issuance to all technical consultants will not exceed 2% of the issued and outstanding common shares. 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 Resulting Issuer, provided that if the cessation of office, directorship or technical consulting arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, 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 (including the options in the above table) will be subject to escrow restrictions until the issuance of the Final Exchange Bulletin. See "Escrowed Securities".

Pursuant to the CPC Policy, prior to the completion of the Qualifying Transaction, certain additional restrictions respecting the grant of stock options apply to the Corporation:

- The total number of common shares reserved under option for issuance may not exceed 10% of the common shares outstanding as at the closing of the IPO. The number of common shares reserved under option for issuance to any individual director or officer may not exceed 5% of the common shares outstanding after closing of the IPO.
- Other than directors and officers, options may only be issued to technical consultants required to assist the Corporation in reviewing potential Qualifying Transactions. The number of common shares reserved under option for issuance to all technical consultants may not exceed 2% of the common shares to be outstanding after closing of the IPO.
- Options may not be issued to any persons providing investor relations, promotion or market making services.
- No stock option may be exercised unless the optionee agrees in writing to deposit the shares acquired into escrow until the issuance of the Final Exchange Bulletin

PRIOR SALES

Since the date of incorporation of the Corporation, 2,100,000 common shares have been issued as follows.

Date	Number of Common Shares	Issue Price Per Share	Aggregate Issue Price	Consideration Received
February 13, 2018	30 Founders' Shares	\$0.05	\$1.50	Cash
May 31, 2018	2,099,970 Founders' Shares	\$0.05	\$104,998.50	Cash

All of the 2,100,000 Founders' Shares issued and outstanding are subject to escrow. See "*Escrowed Securities*".

ESCROWED SECURITIES

A total of 2,100,000 Founders' Shares issued and all common shares that may be acquired from treasury of the Corporation 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 the 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 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 Private Placement".

The following table sets out, as at the date hereof, the number of common shares which are held in escrow.

Name and Municipality of Residence of Shareholder	Number of Common Shares Escrowed	Percentage of Common Shares of the Corporation Prior to Giving Effect to the Offering ⁽¹⁾	Percentage of Common Shares of the Corporation After Giving Effect to the Offering ⁽²⁾
John Greenslade West Vancouver, British Columbia	750,000	35.7%	14.7%
Nousheen Huq Vancouver, British Columbia	750,000	35.7%	14.7%
Giles Baynham Vancouver, British Columbia	100,000	4.8%	2.0%
Rowland Wallenius White Rock, British Columbia	500,000	23.8%	9.8%
Total	<u>2,100,000</u>	<u>100.0%</u>	<u>41.2%</u>

(1) Total outstanding prior to giving effect to the Offering includes Founders' Shares - numbers are rounded.

(2) Assuming no Offered Shares are purchased by these Persons and assuming no exercise of the Agent's Option or the Stock Options - numbers are rounded.

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 that 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 shares of that company.

Under the Escrow Agreement, 10% of the escrowed Founders' 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 the Completion of a Qualifying Transaction, the Corporation or the Resulting Issuer 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 Founders' 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 Founders' 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 Founders' Shares will not be released. Under the Escrow Agreement, each Non Arm's Length Party to the Corporation who holds escrowed Founders' 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 Founders' Shares upon the issuance by the Exchange of a bulletin delisting the common shares; or
- (b) if the Corporation lists on NEX, either:
 - (i) cancel all Founders' Shares purchased by Non-Arm's Length Parties to the CPC at a discount from the IPO price, in accordance with section 11.2(a) of the CPC Policy, or
 - (ii) subject to majority shareholder approval, cancel the number of Founders' Shares purchased by Non-Arm's Length Parties to the CPC so that the average cost of the remaining Founders' Shares is at least equal to the IPO price.

Escrowed Securities on Qualifying Transaction

Generally, if at least 75% of the securities issued pursuant to the Qualifying Transaction are "Value Securities", then all the securities issued to Principals of the Resulting Issuer pursuant to the Qualifying Transaction will be deposited into escrow pursuant to a value security escrow 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 fewer than 75% of the securities issued pursuant to the Qualifying Transaction are 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 3-year escrow release mechanism with 5% of the escrowed securities 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 and 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.

Escrowed Securities on Private Placement

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.

PRINCIPAL SHAREHOLDERS

The following table lists those persons who own 10% or more of the issued and outstanding common shares as at the date hereof:

Name and Municipality of Residence of Shareholder	Number of Common Shares	Percentage of Common Shares of the Corporation Prior to Giving Effect to the Offering ⁽¹⁾	Percentage of Common Shares of the Corporation After Giving Effect to the Offering ⁽²⁾⁽³⁾
John Greenslade West Vancouver, British Columbia	750,000	35.7%	14.7%
Nousheen Huq Vancouver, British Columbia	750,000	35.7%	14.7%
Total	<u>1,500,000</u>	<u>71.4%</u>	<u>29.4%</u>

(1) Numbers are rounded.

(2) Assuming no Offered Shares are purchased by these holders and assuming no exercise of the Agent's Option or the Stock Options - numbers are rounded.

(3) On a fully diluted basis, assuming the full exercise of the Agent's Option and the Stock Options, Mr. Greenslade and Ms. Huq will be the registered holder of 900,000 and 850,000 Common Shares (15.3% and 14.4%), respectively, after giving effect to the Offering.

DIRECTORS, OFFICERS AND PROMOTER

The following is a list of the current directors, officers and the Promoter of the Corporation, their municipalities of residence, their current positions with the Corporation and their principal occupations during the past five years:

John Greenslade, Chief Executive Officer, Director and Promoter (Age: 70)

West Vancouver, British Columbia

Mr. Greenslade has been President and Chief Executive Officer of the Corporation since February 2018. Mr. Greenslade served as the President and Chief Executive Officer of Catalyst Copper Corp. from 2010 to early 2014. Mr. Greenslade graduated from the University of British Columbia in 1972 with a Bachelor of Applied Science (B.A.Sc.) in Mineral Engineering and a Master of Engineering degree in 1975. He also graduated with a Bachelor of Laws in 1978. He has been at various times been a director, or director, President and CEO of several TSX and TSX-V listed companies.

Mr. Greenslade intends to devote approximately 25% of his working time to the affairs of the Corporation.

Nousheen Huq - Director (Age: 48)

Vancouver, British Columbia

Ms. Huq holds a Bachelor of Science (Specialization in Genetics) from the University of Alberta (1991), a Bachelor of Laws from the University of British Columbia (1995), has been a member of the Law Society of British Columbia since 1997, and a Registered Patent Agent (Canada) since 2003.

Ms. Huq is currently Senior Legal Counsel at Ballard Power Systems Inc., where she has been employed since September 2013. She formerly held the positions of Director, Intellectual Property (2011 to 2013) and Patent Counsel (2006 to 2011) at Angiotech Pharmaceuticals, Inc. She previously practiced law in the intellectual property field at several major Canadian law firms.

Ms. Huq intends to devote approximately 5% of her working time to the affairs of the Corporation.

Giles Baynham, M. Eng ARSM, Director (Age: 46)

Vancouver, British Columbia

Chief Executive Officer, President and Director of Fengro Industries Corp. since January 2016; President of CB Gold Inc. from 2009 to 2013; Director, Corporate Development of Aton Resources March 2015 to March 2016; and Non-Executive Director Aton Resources October 2010- present.

Giles Baynham is a mining engineer and financier with 19 years of experience in the natural resources industry. He is experienced in the evaluation and financing of mining projects, from early stage exploration to production. Most recently, Mr. Baynham has served as a board member and Director of Corporate Development at Aton Resources Inc. (TSX-V: AAN), which is developing a polymetallic deposit in Egypt, and is the CEO, President and a director of Fengro Industries Corp. (TSX-V: FNG), a producer of phosphate-based fertilizers in Brazil.

Mr. Baynham intends to devote approximately 5% of his working time to the affairs of the Corporation.

Rowland Wallenius, CPA, CA – Chief Financial Officer (Age: 48)
White Rock, British Columbia

Chief Financial Officer and Corporate Secretary of Eastern Platinum Ltd. since 2016;; Senior Consultant, CLEE Consulting (2014 – 2016); CFO and Executive VP, Minera y Metalurgica del Boleo (2012 –2014)

Mr. Wallenius career and experience spans over 20 years involving various mining projects, multiple industries and extensive project development, corporate and finance experience. Mr. Wallenius is a CPA, CA. After public practice, Mr. Wallenius has held numerous positions including, CFO and president, of several publicly traded organic waste recycling organizations and in the resource industry. Mr. Wallenius has been responsible for and involved in all aspects of project financing, treasury management, project construction, corporate and financial reporting, risk management, investor relations and corporate development.

Mr. Wallenius intends to devote approximately 5% of his working time to the affairs of the Corporation.

Other Corporate Information

Pursuant to the provisions of the *Business Corporations Act* (British Columbia), the Corporation is required to have an audit committee. The general function of the audit committee is to review the overall audit plan and the Corporation's system of internal controls, to review the results of the external audit and to resolve any potential dispute with the Corporation's auditor. The audit committee of the Corporation currently consists of John Greenslade, Giles Baynham and Nousheen Huq. Giles Baynham is the chairman of the audit committee.

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.

Prior to the completion of the Offering, the directors and officers of the Corporation collectively hold 100% of the common shares of the Corporation. Following the completion of the Offering, the directors and officers of the Corporation will collectively hold 2,100,000 common shares, being approximately 41.2% of the common shares of the Corporation (assuming no exercise of the Agent's Option or any Stock Options and assuming no purchase by them of Offered Shares).

Positions with Reporting Issuers

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	Exchange	Position	From	To
John Greenslade	Catalyst Copper Corp. ¹	TSXV	President and CEO	02/10	03/14
Giles Baynham	Aton Resources Inc.	TSXV	Director, Director - Corporate Development	10/10 03/2015	Present 02/16 (as Director, Corporate Development)
	Fengro Industries Inc.	TSXV	President, CEO and Director	01/16	Present
Rowland Wallenius	Eastern Platinum Limited	TSX	CFO and Corporate Secretary	11/16	Present

(1) Ceased to be a reporting issuer on June 7, 2016.

Corporate Cease Trade Orders or Bankruptcies

Except as disclosed below, no director, officer, Insider or Promoter or a shareholder of the Corporation holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation is, or within ten 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 such Issuer access to any statutory exemptions 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.

Mr. Greenslade was formerly the Chief Executive Officer, President and a director of Minterra Resource Corp. ("**Minterra**"), which was subject to cease trade orders issued by the British Columbia Securities Commission on May 11, 2008 for failing to file annual audited financial statements, annual management discussion and analysis, and certification of annual filings for the year ended December 31, 2008 (the "**Minterra 2008 Annual Filings**"). On August 11, 2008, a cease trade order was issued by the Alberta Securities Commission against Minterra for failure to file the Minterra 2008 Annual Filings and for failure to file unaudited financial statements, interim management discussion and analysis, and certification of interim filings for the interim period ended March 31, 2009. Minterra did not make these filings as it was without financial resources, and it ceased carrying on business soon after the dates when these filings were due.

Giles Baynham was subject to a management cease trade order issued in respect of Fengro Industries Corp. (then DuSolo Fertilizers Inc.) ("**Fengro**") by the British Columbia, Alberta and Ontario Securities Commission on January 31, 2017 (the "**Fengro MCTO**") relating to the late filing of the Company's audited annual financial statements for the year ended September 30, 2016 and related management discussion and analysis and officer's certificates (the "**Fengro Required Filings**"), which were required to be filed on February 1, 2017. The Fengro MCTO was revoked on March 2, 2017 after the Company made the Fengro Required Filings.

Mr. Wallenius was the Chief Financial Officer of Eastern Platinum Limited when he became the subject of a management cease trade order issued by the British Columbia Securities Commission, as requested by Eastern Platinum Limited, on April 4, 2017 for the Company's failure to file annual financial statements, management's discussion and analysis, certification of annual filings and an annual information form for the year ended December 31, 2016. The management cease trade order was revoked on June 15, 2017.

Penalties or Sanctions

No director, officer, Insider or Promoter of the Corporation, or a shareholder of the Corporation holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body or self-regulatory authority that would likely be considered important to a reasonable investor in making an investment decision.

Personal Bankruptcies

No director, officer, Insider or Promoter of the Corporation, or a shareholder of the Corporation holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, or a personal holding company of any such persons has, within the 10 years before the date of this prospectus, 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 such person's assets.

Conflicts of Interest

There are potential conflicts of interest to which 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 some or 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).

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 Reimbursement**"). There have been no such reimbursements since incorporation. No reimbursement may be made for any payment made to lease or buy a vehicle.

The directors and officers of the Corporation will also be granted Stock 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.

DILUTION

Purchasers of Offered Shares under this prospectus will suffer immediate dilution of 20% or \$0.02 per common share on the basis that there will be 5,100,000 common shares of the Corporation 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 the filing of this prospectus, without deduction of commissions or related expenses incurred or to be incurred in connection with the Offering by the Corporation, and is set forth below:

Item	Total Offering
Gross proceeds of prior share issues	\$105,000
Gross proceeds of this Offering	\$300,000
Total gross proceeds after this Offering	\$405,000
Offering price per share	\$0.10
Proceeds per share after this Offering	\$0.08
Dilution per share to subscriber	\$0.02
Percentage of dilution in relation to offering price	20%

RISK FACTORS

A purchase of Offered Shares of the Corporation and the purchaser's investment will be highly speculative due to the substantial risk of the Corporation's business and its present stage of development. The following are risk factors associated with the Corporation, which list is not exhaustive:

- (a) the Corporation was only recently incorporated, has not commenced commercial operations and has no assets other than cash. It has no history of earnings, and shall not generate

earnings or pay dividends until at least after Completion of the Qualifying Transaction. See *"Business of the Corporation - Proposed Operations until Completion of a Qualifying Transaction"*;

- (b) the directors and officers of the Corporation will devote only 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 *"Directors, Officer and Promoter - Conflicts of Interests"*;
- (c) the Corporation is relying solely on the past business success of its directors and officers to identify a Qualifying Transaction of merit. The success of the Corporation is dependent upon the efforts and abilities of its management team. The loss of any member of the management team could have a material adverse effect upon the business and prospects of the Corporation. In such event, the Corporation will seek satisfactory replacements but there can be no guarantee that appropriate personnel may be found;
- (d) assuming completion of the Offering, an investor will suffer immediate dilution of \$0.02, or 20% per Offered Share;
- (e) investment in the Offered Shares is highly speculative given the proposed nature of the Corporation's business and its present stage of development;
- (f) 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 Offered Shares;
- (g) 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 *"Business of the Corporation - Proposed Operations until Completion of a Qualifying Transaction"*;
- (h) 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;
- (i) even if a proposed Qualifying Transaction is identified, there can be no assurance that the Corporation will be able to successfully complete the transaction;
- (j) 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 *"Business of the Corporation - Filings and Shareholder Approval of a Non-Arm's Length Qualifying Transaction"*;
- (k) 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;
- (l) 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 "*Business of the Corporation - Trading, Halts, Suspensions and Delisting*";

- (m) 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 "*Business of the Corporation - Trading, Halts, Suspensions and Delisting*";
- (n) 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 "*Business of the Corporation - Trading, Halts, Suspensions and Delisting*";
- (o) neither the Exchange nor any securities regulatory authority passes upon the merits of the proposed Qualifying Transaction;
- (p) 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 of 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;
- (q) 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 "*Business of the Corporation - Method of Financing*";
- (r) If the Corporation does not list its common shares on the Exchange by the time of Closing in the manner contemplated under this Prospectus under the heading "Eligibility for Investment", adverse tax consequences may arise with respect to any common shares held in RRSPs, RRIFs, TFSAs, deferred profit sharing plans, registered disability savings plans and registered education savings plans; and
- (s) subject to prior acceptance by the Exchange, the Corporation may be permitted to loan or advance up to an aggregate of \$225,000 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 "*Use of Proceeds - Permitted Use of Funds*".

As a result of these factors, this Offering is suitable only for 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 Offered Shares.

LEGAL PROCEEDINGS

The Corporation is not currently a party to any actual or pending legal proceedings, nor is the Corporation currently contemplating any legal proceedings, which are material to its business or of which any of its assets are likely to be subject. Management of the Corporation is currently not aware of any legal proceedings contemplated against the Corporation.

RELATIONSHIP BETWEEN THE CORPORATION AND THE AGENT

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

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.

AUDITOR, TRANSFER AGENT AND REGISTRAR

Auditor

The independent auditor of the Corporation is Smythe LLP, 1700 - 475 Howe Street, Vancouver, British Columbia, V6C 2B3. Smythe LLP is independent of the Corporation, in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

Transfer Agent and Registrar

The registrar and transfer agent of the common shares of the Corporation is Computershare Investor Services Inc., 510 Burrard Street, 3rd Floor, Vancouver, British Columbia, V6C 3B9.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

There are no material interests, direct or indirect, of directors, officers and any shareholder who beneficially owns, directly or indirectly, more than 10% of the outstanding common shares or any known Associates or Affiliates of such Persons, in any transaction since incorporation of the Corporation, or in any proposed transaction which has materially affected or would materially affect the Corporation.

MATERIAL CONTRACTS

The Corporation has not entered into any contracts material to investors in the common shares hereunder, other than the following:

- (a) Registrar and Transfer Agent Agreement dated February 28, 2018 between the Corporation and the Escrow Agent. See "*Auditor, Transfer Agent and Registrar*".
- (b) Agency Agreement dated ●, 2019 between the Corporation and the Agent. See "*Plan of Distribution*".
- (c) Escrow Agreement dated January 18, 2019 between the Corporation, the Escrow Agent and the holders of the Founders' Shares. See "*Escrowed Securities*".

- (d) Incentive Stock Option Plan approved on April 18, 2018. See "*Options to Purchase Securities*".

Copies of these agreements will be available for inspection at the offices of Stikeman Elliott LLP, solicitors of the Corporation, located at Suite 1700, 666 Burrard Street, Vancouver, British Columbia V6C 2X8 during ordinary business hours while the Offered Shares offered by this prospectus are in the course of distribution and for a period of 30 days thereafter.

OTHER MATERIAL FACTS

To the Corporation's knowledge, there are no other material facts about the Offered Shares being distributed that are not otherwise disclosed in this prospectus, or are necessary in order for the prospectus to contain full, true and plain disclosure of all material facts relating to the Offered Shares being distributed.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in British Columbia, Alberta and Ontario 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 further provides a purchaser with remedies for rescission or damages if the prospectus or any amendment thereto 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 the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

ELIGIBILITY FOR INVESTMENT

In the opinion of Stikeman Elliott LLP counsel to the Corporation, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "**Tax Act**") in force on the date hereof and any proposal to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, if the common shares are issued on the date hereof and listed and posted for trading on a "designated stock exchange" as defined in the Tax Act (which includes the Exchange) or if the Corporation is a "public corporation" on the date hereof, as that term is defined in the Tax Act, then the common shares would at that time be a "qualified investment" for a trust governed by a "registered retirement savings plan" ("**RRSP**"), "registered retirement income fund" ("**RRIF**"), "tax-free savings account" ("**TFSA**"), "registered education savings plan" ("**RESP**"), "deferred profit sharing plan" and "registered disability savings plan" ("**RDSP**"), as those terms are defined in the Tax Act (collectively, the "**Plans**").

The common shares are not currently listed on a "designated stock exchange" and the Corporation is not currently a "public corporation", as that term is defined in the Tax Act. The Corporation has applied to list the common shares on the Exchange as of the day before the Closing of the Offering, followed by an immediate halt in trading of the common shares in order to allow the Corporation to satisfy the conditions of the Exchange and to have the common shares listed and posted for trading prior to the issuance of the common shares on the Closing of the Offering. The Corporation must rely on the Exchange to list the common shares on the Exchange and have them posted for trading prior to the issuance of the common shares on the Closing of the Offering and to otherwise proceed in such manner as may be required to result in the common shares being listed on the Exchange at the time of their issuance on Closing. If the common shares are not listed on the Exchange at the time of their

issuance on the Closing of the Offering and the Corporation is not a "public corporation" at that time, the common shares will not be qualified investments for the Plans at that time.

Notwithstanding that a common share may be a qualified investment for a TFSA, RRSP, RRIF, RESP or RDSP (a "**Registered Plan**"), the holder or annuitant of the Registered Plan, as the case may be, will be subject to a penalty tax as set out in the Tax Act in respect of the common shares if such common shares are a "prohibited investment" for the Registered Plan for purposes of the Tax Act. The common shares will generally be a "prohibited investment" for a Registered Plan if the holder 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. In addition, the common shares generally will not be a prohibited investment if the common shares are "excluded property" within the meaning of the Tax Act for the Registered Plan.

Purchasers who intend to hold common shares in their Plans, should consult their own tax advisors in regard to the application of these rules in their particular circumstances.

FINANCIAL STATEMENTS

Financial Statements of the Corporation audited as of June 30, 2019 and January 31, 2019 are attached.

ANTALIS VENTURES CORP.

Financial Statements

**As at June 30, 2019 and January 31, 2019
(Expressed in Canadian Dollars)**

INDEPENDENT AUDITORS' REPORT

TO THE DIRECTORS OF ANTALIS VENTURES CORP.

Opinion

We have audited the financial statements of Antalis Ventures Corp. (the "Company"), which comprise the statements of financial position as at June 30, 2019 and January 31, 2019, and the statements of comprehensive loss, changes in equity and cash flows for the 150-day period ended June 30, 2019 and the 352-day period ended January 31, 2019, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2019 and January 31, 2019, and its financial performance and its cash flows for the 150-day period ended June 30, 2019 and the 352-day period ended January 31, 2019 in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss of \$17,081 during the 150-day period ended June 30, 2019. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ♦ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ♦ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ♦ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ♦ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ♦ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditors' report is Michelle Chi Wai So.

Chartered Professional Accountants

Vancouver, British Columbia
August •, 2019

ANTALIS VENTURES CORP.
Statements of Financial Position
As at June 30, 2019 and January 31, 2019
(Expressed in Canadian Dollars)

As at	June 30, 2019	January 31, 2019
Assets		
Current		
Cash	\$ 88,637	\$ 88,700
Deferred financing costs (note 8)	11,250	11,250
Total Assets	\$ 99,887	\$ 99,950
Liabilities and Shareholders' Equity		
Liabilities		
Current		
Accounts payable	\$ 59,159	\$ 42,141
Shareholders' Equity		
Common Shares (note 4)	\$ 105,000	\$ 105,000
Deficit	(64,272)	(47,191)
	40,728	57,809
Total Liabilities and Shareholders' Equity	\$ 99,887	\$ 99,950

Approved by on behalf of the Board:

John Greenslade (signed)
 Chief Executive Officer, Director

Giles Bayham (signed)
 Director

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

ANTALIS VENTURES CORP.**Statements of Comprehensive Loss****150-Day Period Ended June 30, 2019 and 352-Day Period Ended January 31, 2019****(Expressed in Canadian Dollars)**

		150-Day Period Ended June 30, 2019		Incorporation February 13, 2018 to January 31, 2019
Operating Expenses				
Audit fees	\$	4,180	\$	5,250
Bank charges		63		50
Legal fees		12,838		41,891
Net Loss and Comprehensive Loss for Period	\$	17,081	\$	47,191
Basic and Diluted Loss per Share	\$	-	\$	-
Weighted Average Number of Common Shares Outstanding		-		-

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

ANTALIS VENTURES CORP.**Statements of Changes in Equity****150-Day Period Ended June 30, 2019 and 352-Day Period Ended January 31, 2019****(Expressed in Canadian Dollars)**

	Number of Outstanding Shares	Common Shares	Deficit	Total Shareholders' Equity
		\$	\$	\$
Balance, February 13, 2018 (incorporation)	1	-	-	-
Common share cancelled	(1)	-	-	-
Share issued for cash	2,100,000	105,000	-	105,000
Net loss for period	-	-	(47,191)	(47,191)
Balance, January 31, 2019	2,100,000	105,000	(47,191)	57,809
Net loss for period	-	-	(17,081)	(17,081)
Balance, June 30, 2019	2,100,000	105,000	(64,272)	40,728

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

ANTALIS VENTURES CORP.**Statements of Cash Flows****150-Day Period Ended June 30, 2019 and 352-Day Period Ended January 31, 2019****(Expressed in Canadian Dollars)**

	150-Day Period Ended June 30, 2019	Incorporation February 13, 2108 to January 31, 2019
Cash Provided by (Used in)		
Operating Activities		
Net loss	\$ (17,081)	\$ (47,191)
Item not involving cash		
Accounts payable	17,018	42,141
	(63)	(5,050)
Financing Activity		
Proceeds from the issuance of common	-	105,000
Deferred financing costs	-	(11,250)
	-	93,750
Inflow (Outflow) of Cash	(63)	88,700
Cash, Beginning of Period	88,700	-
Cash, End of Period	\$ 88,637	\$ 88,700

There were no cash investing activities during the 150-day period ended June 30, 2019 and the 352-day period ended January 31, 2019.

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

ANTALIS VENTURES CORP.

Notes to the Financial Statements

150-Day Period Ended June 30, 2019 and 352-Day Period Ended January 31, 2019

(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Antalis Ventures Corp. (the “Company”) was incorporated under the *Business Corporations Act* (British Columbia) on February 13, 2018 and is in the process of applying for status as a capital pool company (“CPC”), as defined in TSX Venture Exchange (“TSX-V”) Policy 2.4 (“Policy 2.4”). The Company has made an application to have its common shares listed and called for trading on the TSX-V. The Company proposes to identify and evaluate companies, businesses, properties, or assets for acquisition and once identified and evaluated, to negotiate an acquisition or participation subject to receipt of shareholder and regulatory approval (the “Qualifying Transaction”). The Company has just commenced operations.

The Company's registered office address is Suite 1700 - 666 Burrard Street, Vancouver, British Columbia, V6C 2X8.

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. There are material uncertainties that may cast significant doubt about the appropriateness of the going concern assumption as the Company has not generated any revenues. During the 150-day period ended June 30, 2019, the Company incurred a net loss of \$17,018 (352-day period ended January 31, 2019 - \$47,191). The Company's continuing operations as intended are dependent upon the Company's ability to complete a Qualifying Transaction. Such an acquisition will be subject to shareholder and regulatory approval. In the case of a non-arm's length transaction (as defined in Policy 2.4) a majority of the minority shareholder approval must also be obtained. Should the Company fail to complete a Qualifying Transaction, its ability to raise sufficient financing to maintain operations may be impaired, and accordingly, the Company may be unable to realize the carrying value of its net assets. These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PRESENTATION

(a) Statement of compliance

These financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”).

These financial statements are presented in Canadian dollars, which is the Company's functional currency.

(b) Basis of presentation

These financial statements have been prepared on a historical cost basis, except for certain financial instruments classified as financial instruments at fair value through profit or loss, which are stated at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

ANTALIS VENTURES CORP.

Notes to the Financial Statements

150-Day Period Ended June 30, 2019 and 352-Day Period Ended January 31, 2019

(Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION (Continued)

- (c) Approval of the financial statements

These financial statements were authorized for issue by the Audit Committee and Board of Directors on August 1, 2019.

3. SIGNIFICANT ACCOUNTING POLICIES

- (a) Financial instruments

- (i) Financial assets

Initial recognition and measurement

A financial asset is measured initially at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. On initial recognition, a financial asset is classified as measured at amortized cost or fair value through profit or loss. A financial asset is measured at amortized cost if it meets the conditions that i) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and iii) is not designated as fair value through profit or loss.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss

Financial assets measured at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value therein, recognized in profit or loss. The Company classifies cash as fair value through profit or loss.

Financial assets measured at fair value through other comprehensive income ("FVTOCI")

A financial asset measured at fair value through other comprehensive income is recognized initially at fair value plus transaction cost directly attributable to the asset. After initial recognition, the asset is measured at fair value with changes in fair value included as "financial asset at fair value through other comprehensive income" in other comprehensive income.

There are no financial assets classified as measured at FVTOCI.

ANTALIS VENTURES CORP.

Notes to the Financial Statements

150-Day Period Ended June 30, 2019 and 352-Day Period Ended January 31, 2019

(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Financial instruments (Continued)

(i) Financial assets (Continued)

Financial assets measured at amortized cost

- A financial asset is subsequently measured at amortized cost, using the effective interest method, net of any impairment allowance

There are no financial assets classified as measured at amortized cost.

(ii) Derecognition

The Company derecognizes a financial asset if the contractual rights to the cash flows from the asset expire, or the Company transfers substantially all the risks and rewards of ownership of the financial asset. Any interests in transferred financial assets that are created or retained by the Company are recognized as a separate asset or liability. Gains and losses on derecognition are generally recognized in profit or loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statement of operations.

(iii) Financial liabilities

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. A financial liability is derecognized when it is extinguished, discharged, cancelled or when it expires. Financial liabilities are classified as either financial liabilities at fair value through profit or loss or financial liabilities subsequently measured at amortized cost. All interest-related charges are reported in profit or loss within interest expense, if applicable. The Company's financial liabilities include accounts payable and accrued liabilities.

ANTALIS VENTURES CORP.

Notes to the Financial Statements

150-Day Period Ended June 30, 2019 and 352-Day Period Ended January 31, 2019

(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Financial instruments (Continued)

(iv) Fair value hierarchy

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

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 or indirectly.

Level 3 - Inputs for assets or liabilities that are not based on observable market data.

The Company's financial instruments classified as Level 1 in the fair value hierarchy are cash and accounts payable. Their carrying values approximate the fair values due to short-term maturity of these instruments.

(b) Common shares

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(c) Earnings (loss) per share

The Company presents basic and diluted earnings (loss) per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of shares outstanding during the period. Diluted earnings (loss) per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Shares held in escrow, other than where their release is subject to the passage of time, are not included in the calculation of the weighted average number of common shares outstanding.

ANTALIS VENTURES CORP.

Notes to the Financial Statements

150-Day Period Ended June 30, 2019 and 352-Day Period Ended January 31, 2019

(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Income taxes

Tax provisions are recognized when it is considered probable that there will be a future outflow of funds to a taxing authority. In such cases, a provision is made for the amount that is expected to be settled, where this can be reasonably estimated. This requires the application of judgment as to the ultimate outcome, which can change over time depending on facts and circumstances. A change in estimate of the likelihood of a future outflow and/or in the expected amount to be settled would be recognized in income in the period in which the change occurs.

Deferred tax assets or liabilities, arising from temporary differences between the tax and accounting values of assets and liabilities, are recorded based on tax rates expected to be enacted when these differences are reversed. Deferred tax assets are recognized only to the extent it is considered probable that those assets will be recovered. This involves an assessment of when those deferred tax assets are likely to be realized, and a judgment as to whether there will be sufficient taxable profits available to offset the tax assets when they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets, as well as in the amounts recognized in income in the period in which the change occurs.

Tax provisions are based on enacted or substantively enacted laws. Changes in those laws could affect amounts recognized in income both in the period of change, which would include any impact on cumulative provisions, and in future periods.

(e) Share-based payment transactions

The Company records all share-based payments at fair value. Where equity instruments are granted to employees, they are recorded at the fair value of the equity instrument granted at the grant date. The grant date fair value is recognized through profit or loss over the vesting period, described as the period during which all the vesting conditions are to be satisfied.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received.

When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model.

Options and warrants issued as consideration in connection with common share placements are recorded at their fair value on the date of issuance as share issuance costs. On the exercise of stock options, agent options and warrants, share capital is recorded for the consideration received and for the fair value amounts previously recorded to share-based payments reserve. The Company uses the Black-Scholes option pricing model to estimate the fair value of share-based payments.

ANTALIS VENTURES CORP.

Notes to the Financial Statements

150-Day Period Ended June 30, 2019 and 352-Day Period Ended January 31, 2019

(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may vary from these estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates will, by definition, seldom equal the actual results. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future years affected.

Going concern

The assessment of whether the concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties exist related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

4. SHAREHOLDERS' EQUITY

(a) Authorized

Unlimited number of common shares without par value.

(b) Issued and outstanding

There were no share issuances during the 150-day period ended June 30, 2019.

During the 352-day period ended January 31, 2019, the Company issued 1 incorporation common share which was subsequently cancelled. The Company issued 2,100,000 founders' common shares to be held in escrow following the Company's initial public offering (note 8), issued for \$0.05 per share to officers and directors of the Company for total proceeds of \$105,000. These shares will be released pro rata to the shareholders as to 10% upon issuance of the Final Exchange Bulletin in accordance with Policy 2.4 and as to the remainder in six equal tranches of 15% every six months thereafter for a period of 36 months. These shares have been excluded from the calculation of loss per share.

ANTALIS VENTURES CORP.

Notes to the Financial Statements

150-Day Period Ended June 30, 2019 and 352-Day Period Ended January 31, 2019

(Expressed in Canadian Dollars)

4. SHAREHOLDERS' EQUITY (Continued)

(c) Stock options

The Company implemented an Incentive Stock Option Plan (the "Plan") on May 31, 2018. Pursuant to the Plan, the Company grants stock options to directors, officers, employees and consultants for services, provided that the number of common shares reserved for issuance shall not exceed 10% of the issued and outstanding common shares exercisable for a period of up to 10 years. The exercise price and vesting terms of the options granted under the Plan will be determined by the Board of Directors.

Until the completion of Qualifying Transaction, options granted to a director or officer individually may not exceed 5% of the common shares outstanding as at the closing of the CPC initial public offering (the "Offering"); options granted to all technical consultants may not exceed 2% of the common shares outstanding as at the closing of the Offering. No options may be granted to investor relations service provider; and the exercise price cannot be less than the greater of the Offering share price and the Discounted Market Price.

5. RISK MANAGEMENT

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk for the Company is associated with its cash. The Company is not exposed to significant credit risk as its cash is placed with a major Canadian financial institution.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. As at June 30, 2019, the Company has cash of \$88,637 (January 31, 2019 - \$88,700) available to apply against short-term business requirements and current liabilities of \$59,159 (January 31, 2019 - \$42,141). All of the liabilities presented as accounts payable and accrued liabilities are due within 90 days of June 30, 2019.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk. The Company is not exposed to significant market risk.

ANTALIS VENTURES CORP.

Notes to the Financial Statements

150-Day Period Ended June 30, 2019 and 352-Day Period Ended January 31, 2019

(Expressed in Canadian Dollars)

6. CAPITAL MANAGEMENT

The Company is actively looking to acquire an interest in a business or assets and this involves a high degree of risk. The Company has not determined whether it will be successful in its endeavours and does not generate cash flows from operations. The Company's primary source of funds comes from the issuance of common shares. The Company does not use other sources of financing that require fixed payments of interest and principal due to lack of cash flow from current operations and is not subject to any externally imposed capital requirements.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern.

The Company defines its capital as shareholders' equity. Capital requirements are driven by the Company's general operations. To effectively manage the Company's capital requirements, the Company monitors expenses and overhead to ensure costs and commitments are being paid.

7. INCOME TAXES

The following table reconciles the amount of income tax expense on application of the combined statutory Canadian federal and provincial income tax rates:

	150-Day Period Ended June 30, 2019	Incorporation February 13, 2018 to January 31, 2019
Net loss for the period	\$ (17,081)	\$ (47,191)
Statutory rate	27%	27%
Income tax recovery at statutory rate	(4,612)	(12,742)
Benefit of tax losses not recognized	4,612	12,742
Income tax expense	\$ -	\$ -

The Company recognizes tax benefits on losses or other deductible amounts generated where it is probable the Company will generate future taxable income to be able to utilize those tax assets. The Company's unused tax losses for which no deferred tax asset is recognized is \$64,200.

The Company has non-capital losses for Canadian tax purposes of approximately \$64,200 available for carry-forward to reduce future years' taxable income and will expire in 2039.

ANTALIS VENTURES CORP.

Notes to the Financial Statements

150-Day Period Ended June 30, 2019 and 352-Day Period Ended January 31, 2019

(Expressed in Canadian Dollars)

8. EVENTS SUBSEQUENT TO REPORTING DATE

The Company intends to file a prospectus with the securities regulatory authorities in the Provinces of Ontario, Alberta and British Columbia and with the TSX-V, offering 3,000,000 common shares at \$0.10 per share as an initial public offering (the "Offering"). Pursuant to an Agency Agreement between the Company and Leede Jones Gable Inc. (the "Agent"), the Agent will receive a cash commission equal to 10% of the gross proceeds, be paid a corporate finance fee of \$10,000, reimbursed for reasonable expenses, and will be granted non-transferable agent options to purchase up to 300,000 common shares at a price of \$0.10 per common share, exercisable for a period of 24 months from the date the common shares commence trading on the TSX-V. The Agent will also be reimbursed by the Company for the Agent's expenses, including legal fees, incurred pursuant to the Offering. As at June 30, 2019 included in deferred financing costs is an amount of \$11,250 (January 31, 2019 - \$11,250), paid to the Agent.

The directors approved the grant of 500,000 stock options to directors and officers of the Company upon closing of the Offering. The stock options have an exercise price of \$0.10 with a term of 10 years from the grant date.

Pursuant to the policies of the TSX-V, the proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that not more than the lesser of 30% of the gross proceeds from the issuance of shares or \$210,000 may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company. These restrictions apply until completion of the Qualifying Transaction by the Company as defined under the policies of the TSX-V.

DATE: August 30, 2019

CERTIFICATE OF THE CORPORATION

This prospectus 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, Alberta and Ontario.

"John Greenslade"

John Greenslade
Chief Executive Officer

"Rowland Wallenius"

Rowland Wallenius
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"Giles Baynham"

Giles Baynham
Director

"Nousheen Huq"

Nousheen Huq
Director

DATE: August 30, 2019

CERTIFICATE OF THE AGENT

To the best of our knowledge, information and belief, this prospectus 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, Alberta and Ontario.

LEEDE JONES GABLE INC.

Per: "*Richard Carter*"

Richard Carter
Senior Vice President, General Counsel
and Secretary