

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.

AMENDED AND RESTATED PROSPECTUS
dated August 24, 2017, amending and restating the Prospectus dated
May 24, 2017

Initial Public Offering

August 24, 2017

Victory Capital Corp.

(A Capital Pool Company "CPC")

Minimum Offering: \$400,000 or 2,000,000 Common Shares
Maximum Offering: \$2,200,000 or 11,000,000 Common Shares

Price: \$0.20 per Common Share

The purpose of this offering (the "Offering") is to provide Victory Capital Corp. (the "Corporation") with a minimum of funds with which to identify and evaluate businesses or assets with a view to completing a Qualifying Transaction, as hereinafter defined. Any proposed Qualifying Transaction must be approved by the TSX Venture Exchange Inc. (the "Exchange") and, in the case of a Non Arm's Length Qualifying Transaction, as hereinafter defined, must also receive Majority of the Minority Approval, as hereinafter defined, in accordance with TSX Venture Exchange Corporate Finance Manual (the "CPC Policy"). The Corporation is a CPC, as hereinafter defined. 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 Qualifying Transaction. See "Business of the Corporation" and "Use of Proceeds".

This Offering is being conducted on a commercially reasonable efforts basis by Gravitas Securities Inc. (the "Agent") in the Provinces of British Columbia, Alberta, Saskatchewan and Ontario and consists of a minimum of 2,000,000 common shares (the "Common Shares") of the Corporation (the "Minimum Offering") and a Maximum of 11,000,000 Common Shares (the "Maximum Offering") at a price of \$0.20 (the "Offering Price") for total gross proceeds to the Corporation of a minimum of \$400,000 and a Maximum of \$2,200,000. The Offering Price was determined by negotiation between the Corporation and the Agent. See "Plan of Distribution".

Pursuant to the Agency Agreement, as hereinafter defined, the Corporation will grant non-transferable warrants ("Agent's Warrants") to the Agent to purchase that number of Common Shares that is equal to 10% of the total number of Common Shares sold under this Offering at an exercise price of \$0.20 per Common Share, exercisable for a period of 24 months from the date of listing of the Common Shares on the Exchange. In addition, and subject to regulatory approval, the Corporation also proposes to grant options to purchase the equivalent of 10% of the outstanding Common Shares of the Corporation (the "Stock Options") upon closing of the Offering, being up to 320,000 Common Shares (in the case of the Minimum Offering) or up to 1,220,000 Common Shares (in the case of the Maximum Offering), all at an exercise price of \$0.20 per Common Share, exercisable for a period of five years from the date of grant to directors and officers in accordance with the policies of the Exchange. See "Options To Purchase Securities." This prospectus qualifies for distribution the Common Shares, the Agent's Warrants and Common Shares issuable upon exercise of the Agent's Warrants, Stock Options and Common Shares issuable upon exercise of the Stock Options are qualified for distribution under this prospectus.

	<u>Common Shares</u>	<u>Price to the Public</u>	<u>Agent's Commission⁽¹⁾</u> (2)	<u>Proceeds to the Corporation⁽³⁾</u>
<u>Per Common Share</u>	<u>1</u>	<u>\$0.20</u>	<u>\$0.02</u>	<u>\$0.18</u>
<u>Minimum Offering</u>	<u>2,000,000</u>	<u>\$0.20</u>	<u>\$40,000</u>	<u>\$360,000</u>
<u>Maximum Offering</u>	<u>11,000,000</u>	<u>\$0.20</u>	<u>\$220,000</u>	<u>\$1,980,000</u>

Notes:

- (1) The Agent will receive a commission (the "Agent's Commission") equal to 10% of the gross proceeds of the Offering, See "Plan of Distribution".
- (2) Pursuant to the Agency Agreement, the Corporation will also grant to the Agent, the Agent Warrants. See "Plan of Distribution".
- (3) Before deducting costs of the Offering estimated at \$150,000 (exclusive of the Agent's Commission), including corporate finance fees of \$25,000 plus HST and legal fees of the Agent's counsel which are estimated at \$20,000 plus disbursements and applicable taxes, legal and auditor's fees of the Corporation estimated at \$50,000 plus disbursements and applicable taxes. Exchange listing fees of approximately \$15,000 plus HST and filing fees of approximately \$12,000.

The Offering is made on a commercially reasonable efforts basis by the Agent and is subject to a minimum subscription of 2,000,000 Common Shares which must be raised within 90 days of the issuance of a receipt for this prospectus, or such time as may be consented to by persons or companies who subscribed within that period, as well as agreed to by the Agent. All funds received from subscriptions for Common Shares will be held by the Agent pursuant to the terms of the Agency Agreement, as hereinafter defined. If the minimum subscription is not raised within 90 days of the issuance of a receipt for this prospectus or such other time as may be consented to by persons 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. See "Plan of Distribution".

Market for Securities

There is no market through which the Common Shares may be sold and purchasers may not be able to resell the Common Shares purchased under this prospectus. This may affect the pricing of the Common Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the Common Shares, and the extent of issuer regulation. See "Risk Factors".

As at the date of this prospectus, the Corporation does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequities NEO Exchange Inc. Alternative Investment Market of the London Stock Exchange or the PLUS Markets Group plc, a U.S. marketplace, or a marketplace outside of Canada and the United States of America.

The Corporation has received the conditional approval of the Exchange to list its Common Shares (including the Common Shares issuable upon the exercise of the Agent's Warrants) on the Exchange. Listing is subject to the Corporation fulfilling all of the listing requirements of the Exchange.

Other than the initial distribution of the Common Shares pursuant to this prospectus, the grant of the Agent's Warrants and the grant of the Stock Options, trading in all securities of the Corporation is prohibited during the period between the date of a receipt for the preliminary prospectus is issued by the securities commission 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 commissions grant a discretionary order.

Risk Factors

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

The Corporation has not commenced commercial operations and has no assets other than cash. It has no history of earnings and will not generate earnings or pay dividends until at least after the Completion of the Qualifying Transaction. Until the Completion of the Qualifying Transaction, the Corporation is not permitted to carry on any business other

than the identification and evaluation of potential Qualifying Transactions. See "Corporate Structure", "Business of the Corporation" and "Use of Proceeds".

The directors and officers of the Corporation will only devote a portion of their time to the business and affairs of the Corporation and they are and will be engaged in other projects or businesses such that conflicts of interest may arise from time to time. See "Directors, Officers and Promoters".

There can be no assurance that an active and liquid market for the Common Shares will develop and an investor may find it difficult to resell its Common Shares.

Investors acquiring the Common Shares offered by this prospectus will suffer an immediate dilution of approximately 18.8% or \$0.04 per Common Share assuming completion of the Minimum Offering and approximately 4.9% or \$0.01 per Common Share assuming completion of the Maximum Offering, before the deduction of selling commissions and related expenses incurred by the Corporation. See "Dilution".

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. Further, even if a proposed Qualifying Transaction is identified, there can be no assurance that the Corporation will be able to complete the transaction. The Qualifying Transaction may be financed in whole, or in part, by the issuance of additional securities by the Corporation and this may result in further dilution to investors. See "Use of Proceeds".

The Exchange will generally suspend trading in the Common Shares or delist the Corporation in the event that the Exchange has not issued a Final Exchange Bulletin in respect of the Qualifying Transaction within 24 months from the date of listing. Neither the Exchange, nor any securities regulatory authority, passes upon the merits of any proposed Qualifying Transaction.

In the event that the management of the Corporation resides out of Canada or the Corporation identifies a foreign business as a proposed Qualifying Transaction, investors may find it difficult or impossible to effect service or notice to commence legal proceedings upon any management resident outside of Canada or upon the foreign business and may find it difficult or impossible to enforce against such persons, judgments obtained in Canadian courts.

As a result of these factors, the Offering is suitable only to investors who are willing to rely solely on the management of the Corporation and who can afford to lose their entire investment. Those investors who are not prepared to do so should not invest in the Common Shares. See "Business of the Corporation", "Directors, Officers and Promoters", "Management of the Corporation", "Use of Proceeds" and "Risk Factors".

Maximum Investment

Pursuant to the CPC Policy, no purchaser of the Common Shares is permitted to directly or indirectly purchase more than 2% of the total Common Shares offered under this prospectus (being 40,000 Common Shares in the case of the Minimum Offering and 220,000 Common Shares in the case of the Maximum Offering). In addition, the Maximum number of Common Shares that may directly or indirectly be purchased by that purchaser, together with any Associates or Affiliates of that purchaser, is 4% of the total Common Shares offered under this prospectus (being 80,000 Common Shares in the case of the Minimum Offering and 440,000 Common Shares in the case of the Maximum Offering).

The Agent hereby offers for sale, on a commercially reasonable efforts basis as agent on behalf of the Corporation, a minimum of 2,000,000 Common Shares and a maximum of 11,000,000 Common Shares at a price of \$0.20 per Common Share. The Common Shares are conditionally offered, subject to prior sale, if, as and when issued by the

Corporation, and in accordance with the conditions contained in the Agency Agreement referred to under "Plan of Distribution" and subject to approval by Minden Gross LLP on behalf of the Corporation and by Dentons Canada LLP on behalf of the Agent, of such legal matters for which approval is specifically sought by the Corporation or the Agent.

Receipt of Subscriptions

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.

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GLOSSARY

"\$" means the lawful currency of Canada.

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

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

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

A Company is "controlled" by a Person if:

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

A Person beneficially owns securities that are beneficially owned by:

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

"**Agency Agreement**" means the agency agreement dated May 24, 2017 between the Corporation and the Agent.

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

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

- (a) identifies assets or a business to be acquired which would reasonably appear to constitute Significant Assets and the acquisition of which would reasonably appear to constitute a Qualifying Transaction;
- (b) identifies the parties to the Qualifying Transaction;
- (c) identifies the consideration to be paid for the Significant Assets or otherwise identifies the means by which the consideration will be determined; and
- (d) identifies the conditions to any further formal agreements to complete the transaction, and

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

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

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

but

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

"CPC" means a corporation:

- (a) that has been incorporated or organized in a jurisdiction in Canada;
- (b) 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
- (c) in regard to which the Final Exchange Bulletin has not yet been issued.

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

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

"Control Person" means any Person or Company that holds or is one of a combination of Persons or Companies that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer.

"Escrow Agreement" means the escrow agreement dated May 24, 2017 among the Corporation, the Transfer Agent and certain shareholders of the Company.

"Exchange" means the TSX Venture Exchange Inc.

"Exchange Requirements" means and includes the articles, by-laws, policies, circulars, rules, guidelines, orders, notices, rulings, forms, decisions and regulations of the Exchange as from time to time enacted, any instructions, decisions and directions of the Exchange (including those of any committee of the Exchange as appointed from time to time), and all applicable provisions of the securities laws of any other jurisdiction.

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

"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.

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

- (a) Non Arm's Length Parties to the CPC;
- (b) Non Arm's Length Parties to the Qualifying Transaction; and
- (c) in the case of a Related Party Transaction:
 - (i) if the CPC holds its own 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, with the Exchange and is accepted as and becomes a member of the Exchange.

"Members Agreement" means the members' agreement among the Exchange and each person who, from time to time, is acceptable and becomes a member of the Exchange under Exchange requirements.

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

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

"Offering Price" means \$0.20 per common share.

"Person" means a Company or individual.

"Principal" means

- (a) a Person or Company who acted as a promoter of the issuer within two years or their respective Associates or Affiliates, before the initial public offering ("IPO") prospectus or Final Exchange Bulletin;
- (b) a director or senior officer of the issuer or any of its material operating subsidiaries at the time of the IPO prospectus or Final Exchange Bulletin;
- (c) a 20% holder – a Person or Company 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;
- (d) a 10% holder – a Person or Company that
 - (i) holds securities carrying more than 10% of the voting rights attached to the issuer's outstanding securities immediately before and immediately after the issuer's IPO or immediately after the Final Exchange Bulletin for non-IPO transactions; and
 - (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the issuer or any of its material operating subsidiaries.

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

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

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

"Pro Group" means

- (a) Subject to subparagraphs (b), (c), (d) and (e) "Pro Group" shall include, either individually or as a group:
 - (i) the Member;
 - (ii) employees of the Member;
 - (iii) partners, officers and directors of the Member;
 - (iv) Affiliates of the Member; and
 - (v) Associates of any parties referred to in subparagraphs (i) through (iv).

- (b) The Exchange may, in its discretion, include a Person or party in the Pro Group for the purposes of a particular calculation where the Exchange determines that the Person is not acting at arm's length to the Member;
- (c) The Exchange may, in its discretion, exclude a Person from the Pro Group for the purposes of a particular calculation where the Exchange determines that the Person is acting at arm's length of the Member;
- (d) The Member may deem a Person who would otherwise be included in the Pro Group pursuant to subparagraph (a) to be excluded from the Pro Group where the Member determines that:
 - (i) the Person is an Affiliate or Associate of the Member acting at arm's length of the Member;
 - (ii) the Associate or Affiliate has a separate corporate and reporting structure;
 - (iii) there are sufficient controls on information flowing between the Member and the Associate or Affiliate; and
 - (iv) the Member maintains a list of such excluded Persons.

"Promoter" has the meaning ascribed to it in the Securities Act (Ontario).

"Prospectus" means a disclosure document required to be prepared in connection with a public offering of securities and which complies with the form and content requirements of a prospectus as described in applicable securities laws.

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

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

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

"Seed Shares" means securities issued before the Corporation's initial public offering, or by a private Target Company before a reverse take-over, change of business or Qualifying Transaction, regardless of whether the securities are subject to resale restrictions or are free trading.

"Significant Asset" 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 minimum listing requirements of the Exchange.

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

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

"Transfer Agent" means Computershare Investor Services Inc.

"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.

The Corporation: Victory Capital Corp.

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. See "Business of the Corporation".

Offering: A minimum of 2,000,000 Common Shares and a Maximum of 11,000,000 Common Shares are being offered under this prospectus at a price of \$0.20 per Common Share in the provinces of British Columbia, Alberta, Saskatchewan and Ontario. Agent's Warrants to purchase that number of Common Shares that is equal to 10% of the total number of Common Shares sold under this Offering at an exercise price of \$0.20 per Common Share, exercisable for a period of 24 months from the date of listing of the Common Shares on the Exchange, are qualified for distribution under this prospectus. In the event of the Minimum Offering, the Corporation will issue 200,000 Agent Warrants and in the event of the Maximum Offering, the Corporation will issue 1,100,000 Agent Warrants. In addition, and subject to regulatory approval, the Corporation also proposes to grant options to purchase the equivalent of 10% of the outstanding Common Shares of the Corporation (the "Stock Options") upon closing of the Offering, being up to 320,000 Common Shares (in the case of the Minimum Offering) or up to 1,220,000 Common Shares (in the case of the Maximum Offering), all at an exercise price of \$0.20 per Common Share, exercisable for a period of five years from the date of grant to directors and officers in accordance with the policies of the Exchange. This prospectus qualifies for distribution the Common Shares, the Agent's Warrants, Common Shares issuable upon exercise of the Agent's Warrants, Stock Options and Common Shares issuable upon exercise of the Stock Options are qualified for distribution under this prospectus. See "Plan of Distribution" and "Options To Purchase Securities."

Use of Proceeds: Assuming the completion of this Offering, the net proceeds to the Corporation, after the payment of all costs in respect of the Offering, are estimated to be \$83,500 in the case of the Minimum Offering and \$1,883,500 in the case of the Maximum Offering. The net proceeds of the Offering together with the proceeds from prior sales of Common Shares will be used to provide the Corporation with a minimum of funds with which to identify and evaluate assets or businesses for acquisition with a view to completing a Qualifying Transaction. The Corporation may not have sufficient funds to secure such businesses or assets once identified and evaluated and additional funds may be required. The CPC Policy provides that until Completion of the Qualifying Transaction and except as otherwise provided in the CPC Policy, a Maximum of the lesser of (i) 30% of the gross proceeds realized by the Corporation in respect of the sale of its securities, and (ii) \$210,000, may be used for purposes other than evaluating businesses or assets. See "Use of Proceeds", "Business of the Corporation", "Criteria for Qualifying Transaction" and "Risk Factors".

Directors and Officers: The directors of the Corporation are Sean Cleary, Chris Frostad, Steve Palmer and Steve Dulmage. The officers of the Corporation are Sean Cleary, Chairman and Chris Frostad, President, Chief Executive Officer Chief and Financial Officer, and Raj Dewan, Corporate Secretary. See "Management of the Corporation" and

"Directors, Officers and Promoters".

Escrowed Securities:

All of the currently issued Common Shares, being 1,200,000 Common Shares, will be deposited in escrow pursuant to the terms of the Escrow Agreement (as hereinafter defined) and will be released from escrow in stages over a period of up to three years after the date of the Final Exchange Bulletin. See "Escrowed Securities".

Risk Factors:

Investment in the Common Shares must be regarded as highly speculative due to the proposed nature of the Corporation's business and its present stage of development.

The Corporation was recently incorporated and has no active business or assets other than cash, and has not identified a potential company, asset or business with a view to completing a Qualifying Transaction. It does not have a history of earnings, nor has it paid any dividends and will not generate earnings or pay dividends until at least after the Completion of the Qualifying Transaction.

The Offering is only suitable to investors who are prepared to rely entirely on the directors and management of the Corporation and can afford to risk the loss of their entire investment.

The directors and officers of the Corporation will only devote part of their time and attention to the affairs of the Corporation and there may be 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, investors acquiring the Common Shares offered by this prospectus will suffer an immediate dilution of approximately 18.8% or \$0.04 per Common Share in the case of the Minimum Offering and approximately 4.9% or \$0.01 per Common Share in the case of the Maximum Offering, before the deduction of selling commissions and related expenses incurred by the Corporation. There can be no assurance that an active and liquid market for the Common Shares will develop and investors may find it difficult to resell the Common Shares.

Until Completion of the Qualifying Transaction, the Corporation will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. The Corporation has only limited funds with which to identify and evaluate possible Qualifying Transactions and there can be no assurance that the Corporation will be able to identify 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 company's judgments obtained in Canadian courts predicated upon the civil liability provisions applicable to securities laws in Canada. (See "Corporate Structure", "Business of the Corporation", "Directors, Officers and Promoters", "Management of the Corporation", "Use of Proceeds", "Risk Factors" and "Conflicts of Interest").

CORPORATE STRUCTURE

The Corporation was incorporated by a Certificate of Incorporation issued pursuant to the provisions of the *Business Corporations Act* (Ontario) on November 6, 2009 under the name Victory Capital Corp.

The head office and the registered office of the Corporation are located 333 Bay Street, Suite 2200, Toronto, Ontario, M5H 2R2.

BUSINESS OF THE CORPORATION

Preliminary Expenses

As at the date hereof, the Corporation has incurred or accrued preliminary expenses with respect to the incorporation and organization of the Corporation, corporate finance, legal and auditing fees and expenses.

A portion of the proceeds of the Offering will be used to satisfy the obligations of the Corporation related to the Offering, including the expenses of its legal counsel and auditor. See "Use of Proceeds".

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 will also be subject to Majority of the Minority Approval in accordance with the CPC Policy. The Corporation has not conducted commercial operations other than to begin the process of identifying potential acquisitions with a view to completing a Qualifying Transaction.

Until Completion of a Qualifying Transaction, the Corporation will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a Qualifying Transaction. With the consent of the Exchange, this may include the raising of additional funds in order to finance an acquisition. Except as described under "Restrictions on Use of Proceeds" and "Private Placements for Cash", the funds raised pursuant to the 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 Participation or Acquisitions

The Corporation may use cash, secured or unsecured debt, issuance of treasury shares, public financing of debt or equity, 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 Qualifying Transaction

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

The acquisition of, or participation in, companies, assets or businesses may arise in numerous ways. The Corporation has not established pre-determined criteria for such participations or acquisitions other than sound

business fundamentals. Such fundamentals include, but are not limited to: (i) the ratio of risk to reward; (ii) the potential for growth; (iii) the length of the payout period; and (iv) the rate of return.

REGULATORY AND SHAREHOLDER APPROVAL

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

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

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

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

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

Minimum Listing Requirements

The Resulting Issuer must satisfy the Exchange's minimum 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, Suspension and Delisting

The Exchange will generally halt trading in the Common Shares from the date of the public announcement of an Agreement in Principle until all initial filing requirements of the Exchange have been satisfied, which includes the submission of a Sponsorship Acknowledgment Form, where the Qualifying Transaction is subject to sponsorship. In

addition, personal information forms for all individuals who may be directors, senior officers, promoters, or Insiders of the Resulting Issuer must be filed with the Exchange and any preliminary background searches that the Exchange considers necessary or advisable must also be completed before the trading halt will be lifted by the Exchange.

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

- (a) the unacceptable nature of the business of the Resulting Issuer, or
- (b) the number of conditions precedent to, or the nature and number of deficiencies required to be resolved prior to, the 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 CPC 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 CPC 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 the 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 "Shareholder Approval of a Non Arm's Length Qualifying Transaction" and "Refusal of Qualifying Transaction".

If the Corporation has not completed a Qualifying Transaction within the time frame prescribed by the CPC Policy, it may apply for listing on NEX (the market on which former Exchange and Toronto Stock Exchange issuers that do not meet the minimum listing requirements for Tier 2 issuers may continue to trade) rather than be delisted. In order to be eligible to list on NEX the Corporation must:

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

If the Corporation lists on NEX, it must continue to comply with all the 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 minimum listing requirements of the Exchange;
- (b) the aggregate number of securities of the Resulting Issuer owned, directly or indirectly, by

- (i) Member firms of the Exchange,
- (ii) registrants, unregistered corporate finance professionals, employee shareholders and partners of such Member firms, 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 received by the Corporation from the combination of prior sales of Common Shares and the sale of the Common Shares offered by this Offering will be \$520,000 in the case of the Minimum Offering, and \$2,320,000 in the case of the Maximum Offering.

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

	<u>Minimum Offering</u>	<u>Maximum Offering</u>
Cash proceeds raised prior to this Offering ⁽¹⁾	\$120,000	\$120,000
Expenses and costs relating to raising the cash proceeds	Nil ⁽²⁾	Nil ⁽²⁾
Cash proceeds to be raised pursuant to this Offering	\$400,000	\$2,200,000
Expenses and costs associated with this Offering (including listing fees, Agent's commission, corporate finance fee, legal fees, audit fees and expenses) ⁽²⁾	(\$215,113)	(\$395,000)
Estimated funds available (on completion of Offering)⁽²⁾	\$304,887	\$1,978,300
Funds available for identifying and evaluating assets or business prospects ⁽²⁾⁽³⁾	\$100,000	\$220,000
Estimated general and administrative expenses until Completion of the Qualifying Transaction ⁽⁴⁾	\$75,000	\$75,000

Notes:

- (1) See "Prior Sales".
- (2) Expenses and costs are reflected on a pre-tax basis. In the event the Agent exercises the Agent's Warrants and the directors or officers exercise their options, there will be available to the Corporation an additional \$104,000 in the case of the Minimum Offering or \$464,000 in the case of the Maximum Offering which will

be added to the working capital of the Corporation. There is no assurance that any of these Agent's Warrants or options will be exercised.

- (3) See "Business of the Corporation – Preliminary Expenses" and the Corporation's balance sheet as at October 31, 2016.
- (4) In the event that the Corporation enters into an Agreement in Principle prior to spending all of its funds 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.

Assuming the completion of this Offering, the net proceeds to the Corporation, after the payment of all costs in respect of the Offering, are estimated to be \$358,300 in the case of the Minimum Offering and \$1,978,300 in the case of the Maximum Offering. The net proceeds of the Offering together with the proceeds from prior sales of Common Shares will be used to provide the Corporation with a minimum of funds with which to identify and evaluate assets or businesses for acquisition with a view to completing a Qualifying Transaction. The Corporation may not have sufficient funds to secure such businesses or assets once identified and evaluated and additional funds may be required. The CPC Policy provides that until Completion of the Qualifying Transaction and except as otherwise provided in the CPC Policy, a Maximum of the lesser of (i) 30% of the gross proceeds realized by the Corporation in respect of the sale of its securities, and (ii) \$210,000, may be used for purposes other than evaluating businesses or assets.

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

The proceeds from the Offering and any prior sale of Common Shares, after deducting the expenses associated with the 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 Proceeds

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

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

- (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, obtaining of shareholder approval for the Corporation's proposed Qualifying Transaction.

Subject to Exchange approval, the Corporation may use a portion of the gross proceeds to pay directors' and officers' insurance premiums, which the Corporation estimates will be approximately \$18,000 per annum.

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, provided due diligence with respect to the Qualifying Transaction is well underway and either a Sponsor has been engaged or sponsorship has been waived. A maximum aggregate amount of \$25,000 may also be advanced as a non-refundable deposit, unsecured deposit or advance to a Vendor or Target Company, as the case may be, to preserve assets without the prior acceptance of the Exchange. No Insiders will receive greater than 10% of the net proceeds of the Offering.

Restrictions on Use of Proceeds

The CPC Policy provides that until Completion of the Qualifying Transaction and except as otherwise provided in the CPC Policy, a maximum of the lesser of (i) 30% of the gross proceeds realized from the sale of all securities issued by the Corporation, and (ii) \$210,000 may be used for purposes other than evaluating businesses or assets. For greater certainty, expenditures which are not included under "Permitted Use of Proceeds" include:

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

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 the Qualifying Transaction, the Exchange generally will not accept a private placement by the Corporation where the gross proceeds raised from the issuance of securities both prior to and pursuant to the Offering, together with any proceeds anticipated to be raised upon closing of the private placement, will exceed \$5,000,000. The only securities issuable pursuant to such a private placement will be Common Shares. Subject to certain limited exceptions, any Common Shares issued pursuant to the private placement to Non Arm's Length Parties to the Corporation and to Principals of the Resulting Issuer will be subject to escrow.

Prohibited Payments to Non Arm's Length Parties

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

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

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

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

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

Agent and Agent's Compensation

Pursuant to the Agency Agreement dated May 24, 2017 between the Corporation and the Agent, the Corporation will appoint the Agent as agent to offer for sale to the public on a commercially reasonable efforts basis a minimum of 2,000,000 and a maximum of 11,000,000 Common Shares, as provided in this prospectus, at a price of \$0.20 per Common Share, for gross proceeds of a minimum of \$400,000 and a maximum of \$2,200,000, subject to the terms and conditions in the Agency Agreement. The Agent will receive a cash commission of 10% of the gross proceeds from the sale of the Common Shares pursuant to the Offering. In addition, the Corporation has paid to the Agent a corporate finance fee of \$25,000 plus HST and will reimburse the Agent's reasonable expenses incurred pursuant to the Offering, including the legal fees of the Agent's legal counsel estimated at \$20,000 plus disbursements and taxes.

The Corporation has also agreed to grant to the Agent the Agent's Warrants to purchase that number of Common Shares that is equal to 10% of the total number of Common Shares sold under this Offering at an exercise price of \$0.20 per Common Share, which may be exercised for a period of 24 months from the date that the Common Shares are listed on the Exchange. In the event of the Minimum Offering, the Corporation will issue 200,000 Agent Warrants to the Agent and in the event of the Maximum Offering, the Corporation will issue 1,100,000 Agent Warrants to the Agent.

The Agent's Warrants and Common Shares issued upon exercise of the Agent's Warrants are qualified for distribution under this prospectus. The Agent intends to sell to the public any Common Shares received by it upon the exercise of the Agent's Warrants. Not more than 50% of the Common Shares received on the exercise of the Agent's Warrants 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. As at the date hereof, the Agent does not own any Common Shares of the Corporation. The Agent was also granted a right of first refusal regarding any further brokered equity financing (or securities convertible into equity) that the Corporation may require or propose to obtain during the twenty-four months following the listing of the Common Shares of the Corporation on the Exchange as well as a right of first refusal to act as the sponsor of the Corporation, if required, for its Qualifying Transaction.

Other than as described in this prospectus, there are no payments in cash, securities or other consideration being made, or to be made, to a promoter, finder or any other person or Corporation in connection with the Offering.

The Offering will be made in accordance with the rules and policies of the Exchange and with the consent of the Exchange. The closing of the Offering will take place at such time as the Corporation and the Agent may agree provided that the minimum subscriptions have been received and that the rescission rights of the purchaser of Common Shares which are available pursuant to securities laws have expired. See "Purchaser's Statutory Rights of Withdrawal and Rescission".

The Agent has agreed to use its commercially reasonable efforts to secure subscriptions for the Common Shares offered hereunder on behalf of the Corporation and may make co-brokerage arrangements with other investment dealers at no additional cost to the Corporation. The obligations of the Agent under the Agency Agreement may be terminated at its discretion on the basis of its assessment of the state of financial markets and may also be terminated on the occurrence of certain events as stated in the Agency Agreement, including the non-fulfillment of conditions of closing.

Commercially Reasonable Efforts Offering and Minimum Distribution

The total Offering is of 2,000,000 Common Shares for total gross proceeds of \$400,000 in the case of the Minimum Offering and of 11,000,000 Common Shares for total gross proceeds of \$2,200,000 in the case of the Maximum Offering. Under the CPC Policy, the maximum number of Common Shares that may be purchased, directly or indirectly, by any single subscriber to the Offering is 2% of the Offering, being 40,000 Common Shares in the case of the Minimum Offering and 220,000 Common Shares in the case of the Maximum Offering. In addition, the maximum number of Common Shares that may directly or indirectly be purchased by that purchaser, together with any Associates or Affiliates of that purchaser, is 4% of the total Common Shares offered under this prospectus, being 80,000 Common Shares in the case of the Minimum Offering and 440,000 Common Shares in the case of the Maximum Offering.

The Offering is subject to the Minimum Offering being raised within 90 days of the issuance of a receipt for this prospectus, or within such time as may be consented to by persons or companies who subscribed within that period and by the Agent. All funds received from subscriptions for Common Shares will be held by the Agent pursuant to the terms of the Agency Agreement, and will not be released until the Minimum Offering has been deposited. If the Minimum Offering is not raised within 90 days of the issuance of a receipt for the final prospectus or such other time as may be consented to by 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.

Other Securities to be Distributed

Subject to regulatory approval, the Corporation also proposes to grant options to purchase the equivalent of 10% of the outstanding Common Shares of the Corporation (the "Stock Options") upon closing of the Offering, being up to 320,000 Common Shares (in the case of the Minimum Offering) or up to 1,220,000 Common Shares (in the case of the Maximum Offering), all at a price of \$0.20 per Common Share, exercisable for a period of five years from the date of grant to directors and officers in accordance with the policies of the Exchange. See "Options To Purchase Securities".

Listing Application

The Corporation has received the conditional approval of the Exchange to list its Common Shares on the Exchange. Listing is subject to the Corporation fulfilling all the listing requirements of the Exchange.

Determination of Price

The price of the Common Shares offered pursuant to the Offering was determined by negotiation between the Corporation and the Agent.

Restrictions on the Agent

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

Until Completion of the Qualifying Transaction, the aggregate number of Common Shares permitted to be owned directly or indirectly by the members of the Pro Group or its contractors, Associates or Affiliates (as defined in the CPC Policy) 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 subject to a four month Exchange hold

period and the securities certificate(s) legended accordingly, as prescribed by Exchange Policy 3.2 "Filing Requirements and Continuous Disclosure".

The Agent has advised the Corporation that to the best of its knowledge and belief, no directors, officers, employees or contractors of the Agent or any Associate or Affiliate of the foregoing have subscribed for any Common Shares of the Corporation.

Restrictions on Trading

Other than the initial distribution of the Common Shares pursuant to this prospectus, the grant of the Agent's Warrants and the grant of the stock options to directors and officers, 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 applicable securities regulatory authorities and the time the Common Shares are listed for trading on the Exchange, except subject to prior acceptance of the Exchange, where appropriate registration and prospectus exemptions are available under securities legislation or where the applicable securities regulatory authorities grant a discretionary order.

DESCRIPTION OF SECURITIES DISTRIBUTED

The Corporation is authorized to issue an unlimited number of Common Shares, of which as of the date hereof 1,200,000 Common Shares are issued and outstanding as fully-paid and non-assessable. There are no other shares of any class issued and outstanding. A maximum of 11,000,000 Common Shares are reserved for issuance pursuant to this Offering. In addition, 200,000 Common Shares in the event the Minimum Offering is subscribed, or 1,100,000 Common Shares in the event the Maximum Offering is subscribed, as the case may be, are reserved for issuance upon the exercise of the Agent's Warrants. Subject to regulatory approval, 320,000 Common Shares in the event the Minimum Offering is subscribed, and 1,220,000 Common Shares in the event the Maximum Offering is subscribed, as the case may be, are reserved for issuance upon the exercise of options by directors and officers of the Corporation. All of the Common Shares to be outstanding on completion of this Offering will be fully paid and non - assessable. See "Prior Sales", "Options to Purchase Securities" and "Plan of Distribution".

The holders of Common Shares are entitled to receive notice of and attend all meetings of the shareholders of the Corporation and are entitled to one vote in respect of each Common Share held at such meetings. In the event of liquidation, dissolution or winding-up of the Corporation, the holders of Common Shares are entitled to share rateably the remaining assets of the Corporation.

CAPITALIZATION

The following table sets out the capitalization of the Corporation.

Description of Security	Amount Authorized	Amount outstanding as at August 24, 2017 ⁽¹⁾	Amount outstanding as of the date hereof	Amount to be outstanding after giving effect to the Offering ⁽²⁾⁽³⁾	
				Minimum Offering	Maximum Offering
Common Shares	Unlimited	\$120,000	\$120,000	\$520,000 ⁽³⁾	\$2,320,000 ⁽³⁾
		1,200,000 (Common Shares)	(1,200,000 Common Shares)	(3,200,000 Common Shares)	(12,200,000 Common Shares)

Notes:

- (1) As at August 24, 2017, the Corporation had not yet commenced commercial operations.
- (2) Subject to regulatory approval, the Corporation has reserved a maximum of 1,220,000 Common Shares for issuance upon exercise of stock options to be granted to directors and officers of the Corporation. All of the options will have an exercise price of \$0.20 per share. See "Option to Purchase Securities". The Corporation has also reserved a maximum of 1,100,000 Common Shares for issuance upon the exercise of the Agent's Warrants. The Agent's Warrants will have an exercise price of \$0.20 per share See "Plan of Distribution".

- (3) This amount represents gross proceeds of this and prior issues of Common Shares of the Corporation, prior to deducting the estimated pre-tax expenses of the Offering (estimated to be \$215,113 in the case of the Minimum Offering and \$395,000 in the case of the Maximum Offering). See "Use of Proceeds".

OPTIONS TO PURCHASE SECURITIES

Subject to regulatory approval, options to purchase up to 320,000 Common Shares in the event the Minimum Offering is subscribed and up to 1,220,000 Common Shares if the Maximum Offering is subscribed, are to be granted after the closing of this Offering to directors and officers pursuant to the Corporation's employee stock option plan (the "Stock Option Plan") and are qualified for distribution pursuant to this prospectus. The table below outlines the options to be granted to directors and officers of the Corporation as well as the Common Shares to be issued upon exercise of the options which are qualified under this prospectus.

Name	Common Shares under option if Minimum Offering	Common Shares under option if Maximum Offering	Exercise price per Common Share	Expiry Date
Sean Cleary	44,000	244,000	\$0.20	5 years
Chris Frostad	44,000	244,000	\$0.20	5 years
Steven Palmer	44,000	244,000	\$0.20	5 years
Stephen Dulmage	44,000	244,000	\$0.20	5 years
Raj Dewan	44,000	244,000	\$0.20	5 years
Total:	220,000	1,220,000		

Stock Option Terms

The policies of the Exchange provide that the board of directors of the Corporation may from time to time, in its discretion and in accordance with the Exchange requirements, grant to directors, officers, employees and consultants of 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 total issued and outstanding Common Shares of the Corporation, for a period of up to 5 years from the date of the grant. The number of Common Shares reserved for issuance to any individual director or officer of the Corporation will not exceed 5% of the issued and outstanding Common Shares and the number of Common Shares reserved for issuance to all consultants, if any, will not exceed 2% of the issued and outstanding Common Shares.

The options may be exercised by the later of twelve (12) months after the Completion of the Qualifying Transaction and ninety (90) days following cessation of the optionee's position with the Corporation, 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, must be deposited in escrow and will be subject to escrow until the Final Exchange Bulletin is issued. See "Escrowed Securities".

320,000 Common Shares (In the event that the Minimum Offering is subscribed) and 1,220,000 Common Shares (in the event that the maximum Offering is subscribed) are reserved for issue in connection with the exercise of options to be granted to directors and officers of the Corporation. The exercise price of all such options will be \$0.20 per Common Share.

PRIOR SALES

Since the date of incorporation of the Corporation, 1,200,000 Common Shares have been issued and are outstanding as follows:

Date	Number of Shares	Issue Price per Share	Aggregate Issue Price	Consideration Received
August 24, 2017	1,200,000 ⁽¹⁾	\$0.10	\$120,000	Cash
Total	1,200,000	\$0.10	\$120,000	Cash

Notes:

(1) All of the 1,200,000 Common Shares issued at a price of \$0.10 will be held in escrow. See "Escrowed Securities".

ESCROWED SECURITIES

Securities Escrowed Prior to the Completion of the Qualifying Transaction

All of the 1,200,000 Common Shares issued prior to the Offering at a price below \$0.10 per Common Share, and all Common Shares that may be acquired by Non Arm's Length Parties of the Corporation either under the Offering or otherwise prior to Completion of the Qualifying Transaction will be deposited with the Transfer Agent under the Escrow Agreement.

All Common Shares acquired on exercise of stock options prior to Completion of a Qualifying Transaction must be deposited in escrow and will be subject to escrow until the Final Exchange Bulletin is issued. In addition, all Common Shares of the Corporation acquired in the secondary market prior to the Completion of a Qualifying Transaction by any person or company who becomes a Control Person are required to be deposited in escrow. Subject to certain exemptions permitted by the Exchange, all securities of the Corporation held by Principals of the Resulting Issuer will also be escrowed.

The following table sets out, as at the date hereof, the number of Common Shares of the Corporation, which are held in escrow pursuant to the Escrow Agreement:

Name and Municipality of Residence of Shareholder	Number of Common Shares Held in Escrow	Percentage of Common Shares Prior to Giving Effect to the Offering	Percentage of Common Shares After Giving Effect to the Offering	
			Minimum Offering ⁽¹⁾⁽²⁾	Maximum Offering ⁽¹⁾⁽²⁾
Raj Dewan Richmond Hill, Ontario	200,000	16.67%	9.09%	1.64%
Sean Cleary Oakville, Ontario	250,000	20.83%	11.36%	2.05%
Chris Frostad Toronto, Ontario	250,000	20.83%	11.36%	2.05%
Steven Palmer Toronto, Ontario	250,000	20.83%	11.36%	2.05%
Stephen Dulmage Toronto, Ontario	250,000	20.83%	11.36%	2.05%
	1,200,000	100.00%	54.55%	9.84%

TOTAL

Notes:

- (1) Before giving effect to the exercise of the Agent's Warrants and the options to acquire Common Shares that are to be granted to the directors and officers of the Corporation upon closing of this Offering.
- (2) Assuming that no Common Shares are purchased by any of the above named shareholders pursuant to the Offering.

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

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

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

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

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

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

The principal distinction between a Value Security Escrow Agreement and a Surplus Security Escrow Agreement is the time period for release of securities from escrow. In the case of a Resulting Issuer that will be a Tier 2 issuer when the Final Exchange Bulletin is issued, the Value Security Escrow Agreement provides for a three year escrow release mechanism with 10% of the escrowed securities being releasable at the time of the Final Exchange Bulletin, and 15% of the escrowed securities being releasable every 6 months thereafter, on each of the 6, 12, 18, 24, 30 and 36 month anniversaries of the Final Exchange Bulletin. In the case of a Resulting Issuer that will be a Tier 2 issuer, when the Final Exchange Bulletin is issued, the Surplus Security Escrow Agreement provides for a three year escrow release mechanism with: 5% of the escrowed securities being releasable at the time of the Final Exchange Bulletin, with 5% of the escrow securities being releasable after 6 months from the Final Exchange Bulletin, with 10% of the escrowed securities being releasable after 12 and 18 months from the Final Exchange Bulletin, with 15% of the escrowed securities being releasable after 24 and 30 months from the Final Exchange Bulletin, and, the final 40% of the escrowed securities being releasable

after 36 months from the Final Exchange Bulletin.

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

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

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

PRINCIPAL SHAREHOLDERS

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

Name and Municipality of Residence	Type of Ownership	Number of Common Shares ⁽¹⁾	Percentage of Common Shares Prior to Offering	Percentage of Common Shares After Minimum Offering ⁽²⁾⁽³⁾	Percentage of Common Shares After Maximum Offering ⁽²⁾⁽³⁾
Raj Dewan Richmond Hill, Ontario	Direct	200,000	16.67%	9.09%	1.63%
Sean Cleary Oakville, Ontario	Direct	250,000	20.83%	11.36%	2.05%
Chris Frostad Toronto, Ontario	Direct	250,000	20.83%	11.36%	2.05%
Steven Palmer Toronto, Ontario	Direct	250,000	20.83%	11.36%	2.05%
Stephen Dulmage Toronto, Ontario	Direct	250,000	20.83%	11.36%	2.05%
TOTAL		1,200,000			

Notes:

- (1) These shares are subject to escrow pursuant to the policies of the Exchange. See "Escrowed Securities".
- (2) Before giving effect to the exercise of the Agent's Warrants and the options to acquire Common Shares that are to be granted to the directors and officers of the Corporation upon closing of this Offering. Assuming that no Common Shares are purchased by any of the above named shareholders pursuant to the Offering.
- (3) Assuming the completion of the Minimum Offering and the exercise of all Options, the directors and officers of the Corporation will own approximately 70% of the issued and outstanding Common Shares of the Corporation and assuming the completion of the Maximum Offering and the exercise of all Options, the directors and officers of the Corporation will own approximately 22% of the issued and outstanding Common Shares of the Corporation.

DIRECTORS, OFFICERS AND PROMOTERS

The following are the names and municipalities of residence of the directors and officers of the Corporation, their position and offices with the Corporation and their principal occupations during the last five years. See also "Management of the Corporation".

Name and Municipality of Residence	Positions with Corporation	No. of Common Shares	Percent Ownership in Case of Minimum Offering	Percent Ownership in Case of Maximum Offering	Principal Occupation
Sean Cleary Oakville, Ontario	Chairman	250,000	12.8%	2.05%	Chairman, Blackrock Metals Inc.
Chris Frostad Toronto, Ontario	President, Chief Executive Officer & Chief Financial Officer	250,000	12.8%	2.05%	President and CEO, Purepoint Uranium Group Inc.
Steven Palmer Toronto, Ontario	Director	250,000	12.8%	2.05%	Chief Executive Officer, Alpha North Asset Management
Stephen Dulmage Toronto, Ontario	Director	250,000	12.8%	2.05%	Consultant
Raj Dewan Richmond Hill, Ontario	Corporate Secretary	200,000	16%	1.63%	Partner, McMillan LLP

Each of the directors of the Corporation has been a director since September 15, 2016 with the exception of Chris Frostad who was appointed a director on March 7, 2017. Mr. Frostad was appointed a director following the resignation of Mr. Gerry Goldberg, as a director, President, Chief Executive Officer and Chief Financial Officer of the Corporation. Mr. Goldberg transferred all of his issued and outstanding securities in the Corporation to Mr. Frostad on March 7, 2017 for \$25,000, at the same price paid by Mr. Goldberg to subscribe for his initial shares.

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

The board of directors has an audit committee, which consists of Chris Frostad, Steve Dulmage and Sean Cleary. The Corporation does not have any other committees.

Prior to the completion of the Offering, the directors, officers and promoters of the Corporation directly or indirectly collectively hold 100% of the Common Shares of the Corporation. Following the completion of the Offering, the directors and officers of the Corporation will directly or indirectly collectively hold approximately 54.55% of the Common Shares in the case of the Minimum Offering and 9.84% in the case of the Maximum Offering.

MANAGEMENT OF THE CORPORATION

Sean Cleary, Chairman, age 51

Mr. Cleary is a Director of Victory Capital. Since 2011, he has served as the Executive Chairman of BlackRock Metals Inc. a Canadian specialty metals development company. Over the last 25 years, Mr. Cleary has founded and built companies across a number of industries in Canada and internationally with a specific focus on acquisitions, capital markets and the development of sustainable corporate strategy. Prior to 2011, Mr. Cleary co-founded Groupworks Financial Inc. in 2006, which merged in 2009 to become People Corporation (PEO-TSXV) and where he served as the Chairman of the Board starting in 2006 responsible for strategic planning, corporate development and where he managed the first six corporate acquisitions and worked to complete the Company's IPO as a leading consolidator in the group benefits, group retirement industry. During 2006 until 2008 he was Senior Vice-President of Quest Securities Corporation, a TSX listed merchant bank focused on resource investments and real estate in Canada. Mr. Cleary holds an MBA degree from the Richard Ivey School of Business and a BA from the University of Western Ontario.

Christopher Frostad, President, & Chief Financial Officer and Director, age 60

Chris Frostad is the founding Director, President and Chief Executive Officer of Purepoint Uranium Group Inc. a well-established uranium exploration company with advanced projects in Saskatchewan Canada. Most recently he was a Director and the Chief Executive Officer of Minera Alamos Inc., a gold and copper development company with mining projects in Mexico. Both are TSXV listed companies. Throughout his 35 year career, Mr. Frostad has been instrumental in the development and building of a variety of high growth, early stage, public and private companies. Prior to 2005, Mr. Frostad spent nearly two decades in the technology industry culminating in his role as CEO in Residence at Brightspark Ventures, a Toronto-based Venture Capital firm. Mr. Frostad is a frequent speaker and guest lecturer at numerous business conferences which have included the INSEAD School of Business in Fountainebleau, France and at ABB's Learning Center in Zurich, Switzerland. Mr. Frostad holds an Honours Business Administration degree from Wilfrid Laurier University and is a Chartered Accountant and a Chartered Professional Accountant.

Steven Palmer, Director, age 48

Steven Palmer has been the President, Chief Investment Officer of AlphaNorth Asset Management (AlphaNorth) since co-founding the firm in the fall of 2007. Mr. Palmer currently manages the award winning AlphaNorth Partners Fund, a long biased small cap hedge fund, and two mutual funds. The AlphaNorth Partners Fund has twice won the Canadian Hedge Fund award for best 3 year annualized return. Prior to founding AlphaNorth, Mr. Palmer was employed at one of the world's largest financial institutions as Vice President – Canadian Equities where he managed the Canadian equity assets of approximately \$350 million. Mr. Palmer managed a pooled fund which focused on small capitalization companies from its inception in August 1998 to August 2007 achieving returns that were ranked #1 in performance by Morningstar Canada in their small cap pooled fund category (35.8% over 9 years as compared to 10.0% for S&P/TSX Composite Index and 13.0% for the BMO Weighted Small Cap Total Return Index) over the same period. Mr. Palmer also managed a large cap fund which ranked in the first quartile of performance for the following time periods: 1 year, 2 year, 3 year, 4 year, 5 year and 10 year at the time of his departure in August 2007. Mr. Palmer began his career in the investment industry in 1995 as a Research Analyst for a sell-side firm before transitioning to Portfolio Manager at a high net worth investment boutique. Mr. Palmer has a BA in Economics from the University of Western Ontario and is a Chartered Financial Analyst.

Stephen Dulmage, Director, age 73

Stephen Dulmage is a seasoned financial executive with over 40 years of experience. He has a B.A. from McMaster University and earned his C.P.A. (previously called a C.A.) with Price Waterhouse. For 19 years he was CFO and Director of RBC Dominion Securities, then Canada's largest investment dealer. Mr. Dulmage has been a Director and Audit Committee Chair of many public companies. He is currently the Audit Committee Chair of The Mint Corporation and Prime City One Capital Corp.

Raj Dewan, Corporate Secretary, age 42

Rajeev (Raj) Dewan is a partner at McMillan LLP in the Corporate Practice Group with a practice that is focused on advising public/private companies in high growth sectors (TMT, energy and agriculture), mid-market investment banks, venture capital funds and family offices. Raj advises on all facets of corporate and securities law, with a particular emphasis on structuring financings and acquisitions. He brings significant expertise in advising entrepreneurs in high-growth sectors to support their business objectives. He also has significant experience advising on cross-border transactions in and from Canada with emerging markets, specifically in relation to structuring, sourcing, and implementing cross-border financings, inbound/outbound investments and international joint ventures between Canadian companies and corporate groups and family offices in both the Middle East and Asia. Raj has recently been appointed to the Ontario Securities Commission (OSC)'s Small and Medium Enterprises Committee (SMEC). The 14-member SMEC advises OSC staff on matters related to small and medium enterprises (SMEs). Committee members discuss the development, implementation and communication of policies and practices to address issues affecting SMEs, in the pursuit of capital market efficiency, investor protection and economic growth. Raj is a charter member and member of the board of directors of the Toronto Chapter of TiE Global, an international network of 15,000 entrepreneurs with 61 chapters across 15 countries. Raj also acts as a mentor and legal advisor to the Toronto Chapter of the Founder Institute, based in Silicon Valley and the world's largest entrepreneur training and startup launch program. 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, promoters of other issuers that are or were reporting issuers in any Canadian jurisdiction.

**OTHER REPORTING ISSUER EXPERIENCE OF THE DIRECTORS, OFFICERS
AND PROMOTERS OF THE CORPORATION**

The following table sets out the directors, officers and promoter(s) 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:

<u>Name</u>	<u>Name of Reporting Issuer</u>	<u>Exchange or Market</u>	<u>Position</u>	<u>From</u>	<u>To</u>
Sean Cleary	Groupworks Financial Corp.	TSXV	VP Corp Development	2009	2011
	Groupworks Financial Corp.	TSXV	Executive Chairman & VP Corporate Development	2009	2009
	Groupworks Financial Corp.	TSXV	Chairman	2006	2009
	C Level II International Holdings Inc.	TSXV	Director	2007	2008
Steven Palmer	N/A	N/A	N/A	N/A	N/A
Stephen Dulmage	Prime City One Capital Corp.	NEX	Director	2015	Present
	The Mint Corporation	TSXV	Chairman of the Board and Chairman of Audit	2015	Present
Raj Dewan	N/A	N/A	N/A	N/A	N/A
Chris Frostad	Minera Alamos Inc.	TSXV	CEO, Director	2010	2017
	Purepoint Uranium Group Inc.	TSXV	CEO, Director	2005	2017

OTHER CORPORATE INFORMATION

Corporate Cease Trade Orders or Bankruptcies

No director, officer, Insider, Principal or Promoter of the Corporation has, within the previous 10-year period, been a director, officer, Insider or Promoter of any other issuer that, while the person was acting in that capacity: (a) was the subject of a cease trade or similar order, or an order that denied the other issuer access to any exemptions under applicable securities legislation for a period of more than 30 consecutive days; or (b) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or Sanctions

No director, officer, Insider or Principal 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 that would be likely to be considered important to a reasonable investor making an investment decision.

Personal Bankruptcies

No director, officer, Insider, Principal or Promoter of the Corporation, or a shareholder holding sufficient securities of the Corporation to affect materially the control of the Corporation, or a personal holding company of any such Persons, has, within the 10 years preceding the date of this prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the individual.

Conflicts of Interest

There may be potential conflicts of interest to which the directors, officers, Insiders and Promoters of the Corporation may be subject in connection with the operations of the Corporation. The directors, officers, Insiders and Promoters may 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 a director, officer, Insider or Promoter 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* (Ontario).

EXECUTIVE COMPENSATION

Except as set out below or otherwise disclosed in this prospectus, prior to a Completion of the 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) finder's 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"). No reimbursement may be made for any payment made to lease or buy a vehicle. The Corporation anticipates paying fees for legal services to a law firm in respect of which a director of the Corporation is a partner.

The Corporation has reserved 320,000 Common Shares in the event the Minimum Offering is subscribed and 1,220,000 Common Shares in the event the Maximum Offering is subscribed in relation to the options to be granted to its directors and officers to subscribe for Common Shares of the Corporation pursuant to the Stock Option Plan. See "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

Assuming completion of the Offering, investors acquiring the Common Shares offered by this prospectus will suffer an immediate dilution of approximately 18.8% or \$0.04 per Common Share on the basis of there being 3,200,000 Common Shares issued and outstanding following completion of the Minimum Offering and an immediate dilution of approximately 4.9% or \$0.01 per Common Share on the basis of there being 12,200,000 Common Shares outstanding following completion of the Maximum Offering. Dilution has been computed on the basis of total gross proceeds to be raised by this prospectus and from sales of securities prior to filing this prospectus without deduction of commissions or related expenses incurred by the Corporation.

ELIGIBILITY FOR INVESTMENT

In the opinion of Minden Gross LLP, counsel to the Corporation, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder ("Tax Act"), provided that the Common Shares are listed on a "designated stock exchange" within the meaning of the Tax Act (which includes the Exchange), if issued on the date hereof the Common Shares would be qualified investments under the Tax Act for a trust governed by a registered retirement savings plan ("RRSP"), a registered retirement income fund ("RRIF"), a registered education savings plan, a deferred profit sharing plan, a tax-free savings account ("TFSA"), or a registered disability savings plan, all as defined in the Tax Act ("Plans").

If the Common Shares are not listed on the Exchange on the closing of the Offering but become listed on the Exchange prior to the date on which the Corporation must file a tax return under the Tax Act for its first taxation year, the Corporation may make an election in such income tax return to be deemed to have been a "public corporation" for purposes of the Tax Act from the beginning of its first taxation year until the time when the Common Shares are listed on the Exchange. If this occurs, the Common Shares will be qualified investments for Plans at the closing of the Offering notwithstanding that the Common Shares were not listed on the Exchange at the closing of the Offering. Notwithstanding that the Common Shares may be a qualified investment for a trust governed by a TFSA, RRSP or RRIF, a holder of a TFSA and an annuitant of a RRSP or RRIF will be subject to a penalty tax in respect of Common Shares held in the TFSA, RRSP or RRIF, as applicable, if such Common Shares are a "prohibited investment" for the purposes of the Tax Act. The Common Shares will generally be a "prohibited investment" if the holder of the TFSA, or the annuitant of the RRSP or RRIF, 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 for the purposes of the Tax Act. In general terms, a holder or annuitant will have a significant interest in the Corporation if the holder or annuitant, and other persons who do not deal at arm's length with the holder or annuitant together, directly or indirectly, own more than 10% of the outstanding shares of any class of shares of the Corporation, or any corporation related to the Corporation. Prospective holders that intend to hold Common Shares in a TFSA, RRSP or RRIF are urged to consult their own tax advisers.

RISK FACTORS

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

The Corporation was only recently incorporated and has no assets other than cash. It has no history of earnings, and will not generate earnings or pay dividends until at least after the Completion of the Qualifying Transaction. The Corporation has not identified a potential asset or business for acquisition or participation and has not entered into an Agreement in Principle as defined in the CPC Policy. Until Completion of the Qualifying Transaction, the Corporation is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions. There can be no assurance that an active and liquid market for the Common Shares will develop and an investor may find it difficult to resell its Common Shares. See "Business of the Corporation".

The directors and officers of the Corporation will only devote a portion of their time to the business and affairs of the Corporation and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time. See "Directors, Officers, and Promoters".

Assuming completion of the Offering, Investors acquiring the Common Shares offered by this prospectus will suffer an immediate dilution of approximately 18.8% or \$0.04 per Common Share in the case of the Minimum Offering and approximately 4.9% or \$0.01 per Common Share in the case of the Maximum Offering, before the deduction of selling commissions and related expenses incurred by the Corporation. See "Dilution".

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. Further, even if a proposed Qualifying Transaction is identified, there can be no assurance that the Corporation will be able to complete the transaction. The Qualifying Transaction may be financed in whole, or in part, by the issuance of additional securities by the Corporation and this may result in further dilution to investors, which dilution may be significant and which may also result in a change of control of the Corporation. Subject to prior Exchange approval, the Corporation may be permitted to loan or advance up to an aggregate of \$250,000 of its proceeds to a target business without requiring shareholder approval and there can be no assurance that the Corporation will be able to recover that loan. See "Business of the Corporation" and "Use of Proceeds".

Completion of the 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 Minority Approval. Unless the shareholder has the right to dissent and be paid fair value in accordance with applicable corporate or other applicable 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 other entitlement to payment by the Corporation of fair value for the Common Shares.

Upon public announcement of a proposed Qualifying Transaction, trading in Common Shares of the Corporation 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. 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. The Exchange will generally suspend trading in the 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. Neither the Exchange, nor any securities regulatory authority, passes upon the merits of the proposed Qualifying Transaction. See "Business of the Corporation".

The Corporation cannot be certain and provides no guarantee that, if a Qualifying Transaction is completed, the business acquired pursuant to the Qualifying Transaction will be profitable or ultimately benefit the Corporation and its shareholders. Neither the Exchange nor any Securities regulatory authority passes on the merits of the proposed Qualifying Transaction. The Qualifying Transaction may also result in additional dilution to the Corporation's shareholders, increased debt or a change in control of the Corporation. Any failure to successfully integrate a business acquired pursuant to the Qualifying Transaction or a failure of such business to benefit the Corporation, could have a material adverse effect on the Resulting Issuer's business and results of operations.

In the event that the management of the Corporation resides out of Canada or the Corporation identifies a foreign business as a proposed Qualifying Transaction, investors may find it difficult or impossible to effect service or notice to commence legal proceedings upon any management resident outside of Canada or upon the foreign business and may find it difficult or impossible to enforce against such persons, judgments obtained in Canadian courts.

Subject to prior Exchange approval, the Corporation may be permitted to loan or advance up to an aggregate of \$250,000 of its proceeds to a target business without requiring shareholder approval and there can be no assurance that the Corporation will be able to recover that loan.

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

LEGAL PROCEEDINGS

The Corporation is not party to any legal proceedings, nor to the best of its knowledge are any legal proceedings threatened or pending.

RELATIONSHIP BETWEEN THE CORPORATION AND THE AGENT

The Corporation is not a related party or connected party (as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*) to the Agent.

RELATIONSHIP BETWEEN THE CORPORATION AND PROFESSIONAL PERSONS

No "professional person" (including the Corporation's auditor or solicitors) holds any beneficial interest, direct or indirect, in any securities or properties of the Corporation.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Certain directors and officers of the Corporation have acquired Common Shares of the Corporation in the seed capital phase of the Corporation. **In addition, each of the directors and officers of the Corporation will be granted options to purchase Common Shares pursuant to the Corporation's Stock Option Plan.**

AUDITOR, TRANSFER AGENT AND REGISTRAR

The auditor of the Corporation is Forbes Andersen LLP located at 340 Richmond St W, Toronto, ON M5V 1X2

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc. whose principal office is located at 1500 Robert Bourassa Blvd. 7th floor, Montreal, Quebec H3A 3S8.

MATERIAL CONTRACTS

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

- (1) the Escrow Agreement dated May 24, 2017 among the Corporation, the Transfer Agent and certain shareholders of the Corporation. See "Escrowed Securities";
- (2) the Agency Agreement dated May 24, 2017 between the Corporation and the Agent. See "Plan of Distribution"; and
- (3) the Transfer Agency and Registrarship Agreement dated May 24, 2017 between the Corporation and the Transfer Agent. See "Auditor, Transfer Agent and Registrar".

Copies of these agreements will be available for inspection at the offices of the Corporation's counsel, Minden Gross, LLP, at any time during ordinary business hours while the securities offered by this prospectus are in the course of distribution and for a period of 30 days thereafter.

OTHER MATERIAL FACTS

To management's knowledge, there are no other material facts about the Common 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 Common Shares being distributed.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada 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. In several provinces and territories, the securities legislation further provides a purchaser with remedies for rescission, or in some jurisdictions damages, if this prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of 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.



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August 24, 2017

Alberta Securities Commission
British Columbia Securities Commission
Ontario Securities Commission
Saskatchewan Financial Services Commission - Securities Division
TSX Venture Exchange Inc.

Dear Sir/ Madam:

Re: Victory Capital Corp. (the "Company")

We refer to the Amended and Restated Prospectus (the "Prospectus") of the Company dated August 24, 2017 relating to the sale and offering of common shares of the Company.

We consent to being named and to the use, through incorporation by reference in the above-mentioned Prospectus, of our review engagement report dated August 24, 2017 to the Board of Directors of the Company on the following financial statements:

- Statement of financial position of the Company as at March 31, 2017.
- Statements of loss and comprehensive loss, changes in equity and cash flow for the three month period ended March 31, 2017, and a summary of significant accounting policies and other explanatory information.

We report that we have read the Prospectus and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the financial statements upon which we have reported or that are within our knowledge as a result of our review of such financial statements. We have complied with Canadian generally accepted standards for an auditor's consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the Listing Statement as these terms are described in the CPA Canada Handbook – Assurance.

Yours very truly,

"Forbes Andersen LLP"

FORBES ANDERSEN LLP

Condensed Interim Financial Statements

Victory Capital Corp.

For the Three Months Ended March 31, 2017 and 2016

(Stated in Canadian Dollars)

Unaudited

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NOTICE TO READER

The accompanying unaudited condensed interim financial statements have been prepared by the Corporation's management and the Corporation's independent auditors have not performed a review of these financial statements.

Victory Capital Corp.

Condensed Interim Statements of Financial Position as at March 31, 2017 and December 31, 2016

Unaudited - see Notice to Reader

Stated in Canadian Dollars

	March 31, 2017	December 31, 2016 (Audited)
Assets		
Current Assets		
Cash	\$ 79,375	\$ 79,375
Deposits held in trust	-	7,075
	<u>\$ 79,375</u>	<u>\$ 86,450</u>
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 51,790	\$ 37,067
Shareholders' Equity		
Issued Capital (note 5)	120,000	120,000
Deficit	<u>(92,415)</u>	<u>(70,617)</u>
	<u>27,585</u>	<u>49,383</u>
	<u>\$ 79,375</u>	<u>\$ 86,450</u>

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

Approved on Behalf of the Board

Signed "Chris Frostad", Director

Signed "Sean Cleary", Director

Victory Capital Corp.

Condensed Interim Statements of Loss and Comprehensive Loss

For the Three Months Ended March 31, 2017 and 2016

Unaudited - see Notice to Reader

Stated in Canadian Dollars

	2017	2016
Revenue	\$ -	\$ -
Expenses		
Filing fees	10,987	-
Professional fees	10,811	-
	<u>21,798</u>	<u>-</u>
Net loss and comprehensive loss for the period	<u>\$ (21,798)</u>	<u>\$ -</u>
Loss per Share - basic and diluted	<u>\$ (0.02)</u>	<u>\$ -</u>
Weighted Average Number of Common Shares Outstanding - basic	<u>1,200,000</u>	<u>-</u>

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

Victory Capital Corp.

Condensed Interim Statements of Changes in Equity
For the Three Months Ended March 31, 2017 and 2016
Unaudited - see Notice to Reader
Stated in Canadian Dollars

	<u>Issued Capital</u>		Deficit	Total Equity
	Shares	Amount		
Balance - January 1, 2016 and March 31, 2016	-	\$ -	\$ -	\$ -

	<u>Issued Capital</u>		Deficit	Total Equity
	Shares	Amount		
Balance - January 1, 2017	1,200,000	\$ 120,000	\$ (70,617)	\$ 49,383
Net loss for the period	-	-	(21,798)	(21,798)
Balance - March 31, 2017	1,200,000	\$ 120,000	\$ (92,415)	\$ 27,585

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

Victory Capital Corp.

Condensed Interim Statements of Cash Flow
For the Three Months Ended March 31, 2017 and 2016
Unaudited - see Notice to Reader
Stated in Canadian Dollars

	2017	2016
Operating Activities		
Net loss for the period	\$ (21,798)	\$ -
Changes in non-cash operating working capital:		
Deposits held in trust	7,075	-
Accounts payable and accrued liabilities	14,723	-
	-	-
Change in Cash	-	-
Cash - beginning of period	79,375	-
Cash - end of period	\$ 79,375	\$ -

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

Victory Capital Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months Ended March 31, 2017 and 2016

Unaudited - see Notice to Reader

Stated in Canadian Dollars

1. Nature of Operations

Victory Capital Corp. (the "Company") was incorporated on November 6, 2009 pursuant to the Business Corporation Act (Ontario) and is classified as a Capital Pool Corporation ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange Inc. ("the Exchange") Corporate Finance Manual. The Company was inactive from the date of incorporation until May 2016. The Company has no significant assets other than cash and proposes to identify and evaluate potential acquisitions or business with a view to completing a Qualifying Transaction, as defined in Exchange Policy 2.4. The Company will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction.

There is no assurance that the Company will identify a Qualifying Transaction within the time limitations permissible under the policies of the Exchange, at which time the Exchange may suspend or delist the Corporation's shares from trading.

The Company's principal place of business is 333 Bay Street, Suite 1700, Toronto, Ontario, M5H 2R2.

2. Significant Accounting Policies

Statement of Compliance

The Company's condensed interim financial statements have been prepared in accordance with IAS 34, "Interim Financial Reporting". These condensed interim financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2016, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These condensed interim consolidated financial statements have been prepared following the same accounting policies used in the preparation of the Company's audited consolidated financial statements for the year ended December 31, 2016, and were approved by the Company's Board of Directors on June 5, 2017.

3. Significant Accounting Judgements, Estimates and Assumptions

The preparation of these condensed interim financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. These financial statements include estimates, that, by their nature, are uncertain. Actual results may differ from these estimated. The estimates and underlying assumptions are reviewed on an ongoing basis. Significant estimates are required in the determination of cash flows and probabilities in assessing the recoverable amounts and net realizable values; assessing objective evidence of impairment of equity; tax and other provisions; and fair values.

Victory Capital Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months Ended March 31, 2017 and 2016

Unaudited - see Notice to Reader

Stated in Canadian Dollars

4. Cash Restriction

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 Corporation. These restrictions apply until completion of a Qualifying Transaction by the Corporation as defined under the Exchange Policy 2.4.

5. Issued Capital

Authorized

The Company is authorized to issue an unlimited number of common shares.

Issued:

1,200,000 Common shares	<u>\$ 120,000</u>
-------------------------	-------------------

Upon closing of the Offering disclosed in Note 9, the 1,200,000 issued common shares of the Company will be subject to a CPC Escrow Agreement. Under the CPC Escrow Agreement, 10% of the escrowed common shares will be released from escrow on the issuance of the Final Exchange Bulletin (the "Initial Release") and an additional 15% will be released on the dates that are 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the Initial Release.

6. Financial Risk Management Objectives and Policies

Capital Management

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company includes equity, comprised of issued common shares, in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The Company is not subject to externally imposed capital requirements other than the cash restriction disclosed in Note 4.

Victory Capital Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the Three Months Ended March 31, 2017 and 2016
Unaudited - see Notice to Reader
Stated in Canadian Dollars

6. Financial Risk Management Objectives and Policies (continued)

Risk Disclosures and Fair Values

The Company's financial instruments, consisting of cash, cash held in trust and accounts payable and accrued liabilities, approximate fair values due to the relatively short term maturities of the instruments. It is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments. As at March 31, 2017, the Company had accounts payable and accrued liabilities of \$51,790 (2016 - \$37,067) due within 12 months and had cash of \$79,375 (2016 - \$79,375) to meet its current obligations. As a result the Company has minimal liquidity risk.

7. Financial Instruments and Other Risks

IFRS 7 establishes a fair value hierarchy that reflects the significance of inputs used in making fair value measurements as follows:

- Level 1 quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (ie. as prices) or indirectly (ie. from derived prices); and
- Level 3 inputs for the asset or liability that are not based upon observable market data.

Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. As at March 31, 2017, the Company's cash and deposits held in trust is classified as Level 1 measurement. As at March 31, 2017, the Company has no financial instruments classified at Level 2 and Level 3.

Fair Values

Except as disclosed elsewhere in these financial statements, the carrying amounts for the Company's financial instruments approximate their fair values because of the short-term nature of these items.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Market Risk

Market risk refers to the risk that a change in the level of one or more of market prices, interest rates, foreign exchange rates, indices, volatilities, correlations or other market factors, such as liquidity, will result in a change in the fair value of a financial instrument. The Company's financial instruments are designated as held for trading, fair value through profit or loss, available for sale, amortized cost or loans and receivables. Therefore, changes in fair value or permanent impairment, if any, affect reported earnings as they occur, except for amortized cost.

7. Financial Instruments and Other Risks (continued)

Market Risk (continued)

The Company separates market risk into two categories: interest rate risk and foreign exchange risk.

Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect the value of financial instruments. The Company does not hedge its exposure to interest rate risk as such risk is minimal. None of the Company's cash balances are subject to variable interest rates.

Foreign Exchange Risk

Foreign exchange risk arises from the possibility that changes in the price of foreign currencies will result in changes in carrying value. The Company does not hold any assets denominated in currencies other than the Canadian dollar and is not subject to foreign currency risk.

Credit Risk

Credit risk arises from the potential that counterparties will fail to satisfy their obligations as they come due. Credit risk is managed by dealing with counterparties that the Company believes to be creditworthy and by actively monitoring credit exposure and the financial health of the counterparties. The Company does not have a significant exposure to any individual third party.

Liquidity Risk

Liquidity risk refers to the risk that the Company will not be able to meet its financial obligations when they become due. The Company's management is responsible for reviewing liquidity resources to ensure funds are readily available to meet its financial obligations as they come due, as well as ensuring adequate funds exist to support business strategies and operations growth. The majority of current assets reflected on the statements of financial position are highly liquid. As at March 31, 2017, the Company had current assets of \$79,375 (2016 - \$86,450) to settle current liabilities of \$51,790 (2016 - \$37,067).

8. Capital Disclosures

As at March 31, 2017, the Company was not subject to any regulatory capital requirements. The Company's capital is composed of equity, including shareholder's equity and deficit.

The Company's objectives when managing capital include:

- (a) ensuring that the Company meets relevant regulatory capital requirements when applicable,
- (b) ensuring that the Company is able to meet its financial obligations as they become due; and
- (c) ensuring adequate returns for its shareholders.

9. Agency Agreement

Subsequent to the period ended March 31, 2017, the Company has appointed Gravititas Securities Inc. (the Agent) as lead agent of a proposed initial public offering, pursuant to the filing of a prospectus, with gross proceeds of a minimum of \$400,000 to a maximum of \$2,200,000 consisting of a minimum of 2,000,000 Common Shares to a maximum of 11,000,000 common shares at a price of \$0.20 per common share by way of an Initial Public Offering ("the Offering") pursuant to the policies of the TSX Venture Exchange governing CPCs. Pursuant to the Agency Agreement dated May 24, 2017, the Company will pay the Agent a commission of 10% of the gross proceeds of the Offering, payable immediately upon closing by certified cheque by the Company. During the year ended December 31, 2016, the Company paid the Agent a Corporate Finance Fee equal to \$25,000 which was due and payable upon execution of a letter agreement between the parties. In addition, the Company will grant to the Agent options to purchase that number of common shares as is equal to 10% of all common shares issued in the agency agreement. The Agent's option will be exercisable at any time up until 24 months after the listing of the shares of the Company on the TSX Venture Exchange at the issue price.

10. Subsequent Events

On May 24, 2017, the Company filed a Prospectus with the Ontario Securities Commission for an initial public offering with gross proceeds of a minimum of \$400,000 to a maximum of \$2,200,000 consisting of a minimum of 2,000,000 common shares to a maximum of 11,000,000 common shares at a price of \$0.20 per common share by way of the Offering disclosed in note 9.

An additional subsequent event is disclosed in note 9.



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August 24, 2017

Alberta Securities Commission
British Columbia Securities Commission
Ontario Securities Commission
Saskatchewan Financial Services Commission - Securities Division
TSX Venture Exchange Inc.

Dear Sir/ Madam:

Re: Victory Capital Corp. (the "Company")

We refer to the Amended and Restated Prospectus (the "Prospectus") of the Company dated August 24, 2017 relating to the sale and offering of common shares of the Company.

We consent to being named and to the use, through incorporation by reference in the above-mentioned Prospectus, of our report dated May 3, 2017 to the Board of Directors of the Company on the following financial statements:

- Statements of financial position of the Company as at December 31, 2016 and 2015.
- Statements of loss and comprehensive loss, changes in equity and cash flow for the years ended December 31, 2016 and 2015, and a summary of significant accounting policies and other explanatory information.

We report that we have read the Prospectus and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the financial statements upon which we have reported or that are within our knowledge as a result of our audit of such financial statements. We have complied with Canadian generally accepted standards for an auditor's consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the Listing Statement as these terms are described in the CPA Canada Handbook – Assurance.

Yours very truly,

"Forbes Andersen LLP"

FORBES ANDERSEN LLP

Financial Statements

Victory Capital Corp.

For the years ended December 31, 2016 and 2015

(Stated in Canadian Dollars)

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements and other financial information for this annual report were prepared by the management of Victory Capital Corp., and approved by the Board of Directors.

Management is responsible for the preparation of the financial statements and believes that they fairly represent the Company's financial position and the results of operations in accordance with International Financial Reporting Standards. Management has included amounts in the Company's financial statements based on estimates, judgments, and policies that it believes are reasonable in the circumstances.

To discharge its responsibilities for financial reporting and for the safeguarding of assets, management believes that it has established appropriate systems of internal accounting control which provide reasonable assurance that the assets are maintained and accounted for in accordance with its policies and that transactions are recorded accurately in the Company's books and records.

Forbes Andersen LLP, Chartered Professional Accountants were appointed as auditors by the shareholders of the Company.

Signed "Chris Frostad"
President

Signed "Raj Dewan"
Secretary

Toronto, Ontario
May 3, 2017

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF VICTORY CAPITAL CORP.

We have audited the accompanying financial statements of Victory Capital Corp., which comprise the statements of financial position as at December 31, 2016 and 2015, the statements of loss and comprehensive loss, changes in equity and cash flows for the years ended December 31, 2016 and 2015, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Victory Capital Corp. as at December 31, 2016 and 2015, and its financial performance and cash flows for the years ended December 31, 2016 and 2015 in accordance with International Financial Reporting Standards.

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Ontario
May 3, 2017

Victory Capital Corp.

Statements of Financial Position
As at December 31, 2016 and 2015
Stated in Canadian Dollars

	2016	2015
Assets		
Current Assets		
Cash	\$ 79,375	\$ -
Deposits held in trust	7,075	-
	<u>\$ 86,450</u>	<u>\$ -</u>
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 37,067	\$ -
Shareholders' Equity		
Issued Capital (note 4)	120,000	-
Deficit	<u>(70,617)</u>	<u>-</u>
	<u>49,383</u>	<u>-</u>
	<u>\$ 86,450</u>	<u>\$ -</u>

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

Approved on Behalf of the Board

Signed "Chris Frostad", Director

Signed "Stephen Dulmage", Director

Victory Capital Corp.

Statements of Loss and Comprehensive Loss
For the years ended December 31, 2016 and 2015
Stated in Canadian Dollars

	2016	2015
Revenue	\$ -	\$ -
Expenses		
Bank charges	50	-
Filing fees	15,353	-
Professional fees	55,214	-
	<u>70,617</u>	<u>-</u>
Net loss and comprehensive loss for the year	<u>\$ (70,617)</u>	<u>\$ -</u>
Loss per Share - basic (note 2i)	<u>\$ (0.20)</u>	<u>\$ -</u>
Weighted Average Number of Common Shares Outstanding - basic	<u>354,098</u>	<u>-</u>

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

Victory Capital Corp.

Statement of Changes in Equity

For the years ended December 31, 2016 and 2015

Stated in Canadian Dollars

	<u>Issued Capital</u>		<u>Deficit</u>	<u>Total Equity</u>
	<u>Shares</u>	<u>Amount</u>		
Balance, January 1, 2015 and January 1, 2016	-	\$ -	\$ -	\$ -
Issuance of common shares for cash	1,200,000	120,000	-	120,000
Net loss for the year	-	-	(70,617)	(70,617)
Balance - December 31, 2016	<u>1,200,000</u>	<u>\$ 120,000</u>	<u>\$ (70,617)</u>	<u>\$ 49,383</u>

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

Victory Capital Corp.

Statements of Cash Flow

For the years ended December 31, 2016 and 2015

Stated in Canadian Dollars

	2016	2015
Operating Activities		
Net loss for the year	\$ (70,617)	\$ -
Changes in non-cash operating working capital:		
Deposits held in trust	(7,075)	-
Accounts payable and accrued liabilities	37,067	-
	<u>(40,625)</u>	<u>-</u>
Financing Activities		
Proceeds from the issuance of share capital	<u>120,000</u>	<u>-</u>
Change in Cash	79,375	-
Cash - beginning of year	<u>-</u>	<u>-</u>
Cash - end of year	<u>\$ 79,375</u>	<u>\$ -</u>

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

Victory Capital Corp.

Notes to the Financial Statements

For the years ended December 31, 2016 and 2015

Stated in Canadian Dollars

1. Nature of Operations

Victory Capital Corp. (the "Company") was incorporated on November 6, 2009 pursuant to the Business Corporation Act (Ontario) and is classified as a Capital Pool Corporation ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange Inc. ("the Exchange") Corporate Finance Manual. The Company was inactive from the date of incorporation until May 2016. The Company has no significant assets other than cash and proposes to identify and evaluate potential acquisitions or business with a view to completing a Qualifying Transaction, as defined in Exchange Policy 2.4. The Company will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction.

There is no assurance that the Company will identify a Qualifying Transaction within the time limitations permissible under the policies of the Exchange, at which time the Exchange may suspend or delist the Corporation's shares from trading.

The Company's principal place of business is 333 Bay Street, Suite 1700, Toronto, Ontario, M5H 2R2.

2. Significant Accounting Policies

a) Statement of Compliance

The significant accounting policies applied in the Company's financial statements are based on International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") effective as of December 31, 2016.

These financial statements were authorized for issuance by the Board of Directors of the Company on May 3, 2017.

b) Basis of Presentation

The financial statements of the Company are prepared on a going concern basis. The Company's functional and presentation currency is Canadian dollars.

c) Significant Accounting Judgments and Estimates

The preparation of financial statements in conformity with IFRS requires management to make certain judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. These financial statements include estimates, that, by their nature, are uncertain. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Significant estimates are required in the determination of cash flows and probabilities in assessing net recoverable amounts and net realizable values; assessing objective evidence of impairment of equity; tax and other provisions; and fair values.

Victory Capital Corp.

Notes to the Financial Statements

For the years ended December 31, 2016 and 2015

Stated in Canadian Dollars

2. Significant Accounting Policies (continued)

d) Cash

Cash includes bank deposits at a reputable financial institution in Canada.

e) Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities recorded at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities recorded at fair value through profit or loss are recognized immediately in the statement of comprehensive income.

Financial Assets

The Company recognizes all financial assets initially at fair value and classifies them into one of the following specified categories: fair value through profit or loss (“FVTPL”), held-to-maturity (“HTM”), available-for-sale (“AFS”) and loans and receivables. HTM instruments and loans and receivables are measured at amortized cost. AFS instruments are measured at fair value with unrealized gains and losses recognized in other comprehensive income. Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized in profit or loss for the period.

The fair value of financial instruments traded in active markets (such as FVTPL and AFS securities) is based on quoted market prices at the date of the Statement of Financial Position. The quoted market price used for financial assets held by the Company is the last bid price.

Impairment of Financial Assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Financial Liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities. Financial liabilities classified as FVTPL are measured at fair value with unrealized gains and losses recognized in profit or loss for the period. Other financial liabilities including borrowings are initially measured at fair value net of transaction costs, and subsequently measured at amortized cost using the effective interest rate method.

Victory Capital Corp.

Notes to the Financial Statements

For the years ended December 31, 2016 and 2015

Stated in Canadian Dollars

2. Significant Accounting Policies (continued)

e) Financial Instruments (continued)

Financial Liabilities (continued)

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

The Company's financial assets and liabilities are classified and subsequently measured as follows:

<u>Asset/Liability</u>	<u>Classification</u>	<u>Subsequent Measurement</u>
Cash	FVTPL	Fair value through profit or loss
Deposits held in trust	FVTPL	Fair value through profit or loss
Accounts payable and accrued liabilities	Other financial liabilities	Amortized cost

f) Deferred Taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

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

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized on the initial recognition of assets or liabilities in a transaction that is not a business combination. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Victory Capital Corp.

Notes to the Financial Statements

For the years ended December 31, 2016 and 2015

Stated in Canadian Dollars

2. Significant Accounting Policies (continued)

f) Deferred Taxes (continued)

A deferred tax asset is recognized to the extent that is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting ate and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

g) Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions that are in the normal course of business and have commercial substance and are measured at the fair value.

h) Other Comprehensive Income (Loss)

Other comprehensive income (loss) is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that are not included in net profit or loss such as unrealized gains or losses on available-for-sale investments, gains or losses on certain derivative instruments and foreign currency gains or losses related to translation of the financial statements of foreign operations and items that will be reclassified subsequently directly to equity. The Company's comprehensive income (loss), components of other comprehensive income and cumulative translation adjustments are presented in the statements of comprehensive income (loss) and the statements of changes in equity.

i) Loss per Share

Per IAS 33 "Earnings per Share" applies to a company whose common shares or potential common shares are traded in a public market or that files, or is in the process of filing, its financial statements with a securities commission or other regulatory organization for the purpose of issuing common shares in a public market. Loss per share is computed by dividing the loss for the period by the weighted average number of common shares outstanding during the period, including contingently issuable shares which are included when the conditions necessary for issuance have been met. Diluted loss per share is calculated in a similar manner, except that the weighted average number of common shares outstanding is increased to include potentially issuable common shares from the assumed exercise of common share purchase options and warrants, if dilutive. In order to calculate loss per share in these financial statements, the Company has calculated the weighted average number of shares outstanding for the year ended December 31, 2016. During the years ended December 31, 2016 and 2015, the Company did not have any instruments that are dilutive in nature, and as such, the Company has not presented diluted loss per share for the years ended December 31, 2016 and 2015.

Victory Capital Corp.

Notes to the Financial Statements

For the years ended December 31, 2016 and 2015

Stated in Canadian Dollars

2. Significant Accounting Policies (continued)

j) Future Accounting Policies

In January 2016, the IASB issued the disclosure initiative amendments to IAS 7, statement of Cash Flow. The amendment will require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash and non-cash changes. The amendments to IAS 7 are effective for fiscal periods beginning on or after January 1, 2017.

IFRS 9 "Financial Instruments" was issued in final form in July 2014 by the IASB and will replace IAS 39 "Financial Instruments: Recognition and Measurement". IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 also includes requirements relating to a new hedge accounting model, which represents a substantial overhaul of hedge accounting which will allow entities to better reflect their risk management activities in the financial statements. The most significant improvements apply to those that hedge non-financial risk, and so these improvements are expected to be of particular interest to non-financial institutions. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, however early adoption is permitted.

IFRS 15, Revenue from Contracts and Customers ("IFRS 15") was issued by the IASB in May 2014, and will replace IAS 18, Revenue, IAS 11, Construction Contracts, and related interpretations on revenue. IFRS 15 sets out the requirements for recognizing revenue that apply to all contracts with customers, except for contracts that are within the scope of the standards on leases, insurance contracts and financial instruments. IFRS 15 uses a control based approach to recognize revenue which is a change from the risk and reward approach under the current standard. Companies can elect to use either a full or modified retrospective approach when adopting this standard and it is effective for annual periods beginning on or after January 1, 2018.

The Company has not yet completed its evaluations of the effect of adopting the above standards and amendment and the impact it may have on its financial statements.

Victory Capital Corp.

Notes to the Financial Statements

For the years ended December 31, 2016 and 2015

Stated in Canadian Dollars

3. Cash Restriction

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 Corporation. These restrictions apply until completion of a Qualifying Transaction by the Corporation as defined under the Exchange Policy 2.4.

4. Issued Capital

Authorized

The Company is authorized to issue an unlimited number of common shares.

Issued:

1,200,000 Common shares

\$ 120,000

Upon closing of the Offering disclosed in Note 9, the 1,200,000 issued common shares of the Company will be subject to a CPC Escrow Agreement. Under the CPC Escrow Agreement, 10% of the escrowed common shares will be released from escrow on the issuance of the Final Exchange Bulletin (the "Initial Release") and an additional 15% will be released on the dates that are 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the Initial Release.

5. Financial Risk Management Objectives and Policies

Capital Management

The Companies objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company includes equity, comprised of issued common shares, in the definition of capital.

The Companies primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The Company is not subject to externally imposed capital requirements other than the cash restriction disclosed in Note 3.

Victory Capital Corp.

Notes to the Financial Statements

For the years ended December 31, 2016 and 2015

Stated in Canadian Dollars

5. Financial Risk Management Objectives and Policies (continued)

Risk Disclosures and Fair Values

The Companies financial instruments, consisting of cash, cash held in trust and accounts payable and accrued liabilities, approximate fair values due to the relatively short term maturities of the instruments. It is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments. As at December 31, 2016, the Company had accounts payable and accrued liabilities of \$37,067 due within 12 months and had cash of \$79,375 to meet its current obligations. As a result the Company has minimal liquidity risk.

6. Financial Instruments and Other Risks

IFRS 7 establishes a fair value hierarchy that reflects the significance of inputs used in making fair value measurements as follows:

- Level 1 quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (ie. as prices) or indirectly (ie. from derived prices); and
- Level 3 inputs for the asset or liability that are not based upon observable market data.

Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. As at December 31, 2016, the Company's cash and deposits held in trust is classified as Level 1 measurement. As at December 31, 2016, the Company has no financial instruments classified at Level 2 and Level 3.

Fair Values

Except as disclosed elsewhere in these financial statements, the carrying amounts for the Company's financial instruments approximate their fair values because of the short-term nature of these items.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Market Risk

Market risk refers to the risk that a change in the level of one or more of market prices, interest rates, foreign exchange rates, indices, volatilities, correlations or other market factors, such as liquidity, will result in a change in the fair value of a financial instrument. The Company's financial instruments are designated as held for trading, fair value through profit or loss, available for sale, amortized cost or loans and receivables. Therefore, changes in fair value or permanent impairment, if any, affect reported earnings as they occur, except for amortized cost.

Victory Capital Corp.

Notes to the Financial Statements

For the years ended December 31, 2016 and 2015

Stated in Canadian Dollars

6. Financial Instruments and Other Risks (continued)

Market Risk (continued)

The Company separates market risk into two categories: interest rate risk and foreign exchange risk.

Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect the value of financial instruments. The Company does not hedge its exposure to interest rate risk as such risk is minimal. None of the Company's cash balances are subject to variable interest rates.

Foreign Exchange Risk

Foreign exchange risk arises from the possibility that changes in the price of foreign currencies will result in changes in carrying value. The Company does not hold any assets denominated in currencies other than the Canadian dollar and is not subject to foreign currency risk.

Credit Risk

Credit risk arises from the potential that counterparties will fail to satisfy their obligations as they come due. Credit risk is managed by dealing with counterparties that the Company believes to be creditworthy and by actively monitoring credit exposure and the financial health of the counterparties. The Company does not have a significant exposure to any individual third party.

Liquidity Risk

Liquidity risk refers to the risk that the Company will not be able to meet its financial obligations when they become due. The Company's management is responsible for reviewing liquidity resources to ensure funds are readily available to meet its financial obligations as they come due, as well as ensuring adequate funds exist to support business strategies and operations growth. The majority of current assets reflected on the statements of financial position are highly liquid. As at December 31, 2016, the Company had current assets of \$86,450 to settle current liabilities of \$37,067.

7. Capital Disclosures

As at December 31, 2016, the Company was not subject to any regulatory capital requirements. The Company's capital is composed of equity, including shareholder's equity and deficit.

The Company's objectives when managing capital include:

- (a) ensuring that the Company meets relevant regulatory capital requirements when applicable,
- (b) ensuring that the Company is able to meet its financial obligations as they become due; and
- (c) ensuring adequate returns for its shareholders.

8. Deferred Taxes

a) Income Taxes

	2016	2015
Loss before income taxes	\$ (70,617)	\$ -
Statutory rate	26.5%	26.5%
Expected income tax recovery at statutory rate	(18,714)	-
Change in deferred tax assets not recognized	18,714	-
Net expected current and deferred income tax recovery	\$ -	\$ -

b) Deferred Income Tax Assets

The tax effects of temporary differences that give rise to the deferred income tax assets at December 31, 2016 and 2015 are as follows:

	2016	2015
Non-capital loss carry forwards	\$ 18,714	\$ -
Deferred tax assets not recognized	(18,714)	-
Net expected deferred income tax recovery	\$ -	\$ -

As of December 31, 2016, the Company has non-capital loss carried forward of \$70,617 which may be carried forward for up to 20 years. A deferred tax asset has not been recognized as, as of the date of these financial statements, the Company does not consider it probable that it will be recovered.

9. Agency Agreement

The Company intends to appoint Gravitas Securities Inc. (the Agent) as lead agent of a proposed initial public offering, pursuant to the expected filing of a prospectus, with gross proceeds of a minimum of \$400,000 to a maximum of \$2,200,000 consisting of a minimum of 2,000,000 Common Shares to a maximum of 11,000,000 common shares at a price of \$0.20 per common share by way of an Initial Public Offering ("the Offering") pursuant to the policies of the TSX Venture Exchange governing CPCs. The Company expects to pay the Agent a commission of 10% of the gross proceeds of the Offering, payable immediately upon closing by certified cheque by the Company, and the Company paid the Agent a Corporate Finance Fee equal to \$25,000 plus HST which was due and payable upon execution of a letter agreement between the parties. In addition, the Company will grant to the Agent options to purchase that number of common shares as is equal to 10% of all common shares issued in the agency agreement. The Agent's option will be exercisable at any time up until 24 months after the listing of the shares of the Company on the TSX Venture Exchange at the issue price.

CERTIFICATE OF THE CORPORATION

Dated: August 24, 2017.

This amended and restated prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this amended and restated prospectus as required by the securities legislation of British Columbia, Alberta, Saskatchewan and Ontario.

VICTORY CAPITAL CORP

"Chris Frostad"
PRESIDENT, CHIEF EXECUTIVE
OFFICER AND CHIEF FINANCIAL
OFFICER

"Sean Cleary"
CHAIRMAN

On behalf of the Board of Directors of Victory Capital Corp.

"Stephen Dulmage"
DIRECTOR

"Steve Palmer"
DIRECTOR

CERTIFICATE OF AGENT

Dated: August 24, 2017

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

GRAVITAS SECURITIES INC.

By: "Robert Carbonaro"
ROBERT CARBONARO
MANAGING DIRECTOR, HEAD OF INVESTMENT BANKING