

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

This prospectus constitutes a public offering of 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. The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to U.S. persons.

PRELIMINARY PROSPECTUS

Initial Public Offering

December 5, 2018

WINSTON CAPITAL GROUP INC. (a capital pool company)

\$500,000

5,000,000 common shares

Price: \$0.10 per common share

The purpose of this offering (the "**Offering**") is to provide Winston Capital Group Inc. (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. ("**TSX Venture**" or the "**Exchange**"), and in the case of a Non-Arm's Length Qualifying Transaction (as hereinafter defined), must also receive Majority of the Minority Approval (as hereinafter defined) in accordance with Policy 2.4 of the TSX Venture Corporate Finance Manual (the "**CPC Policy**"). The Corporation is a capital pool company ("**CPC**") that 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 business other than the identification and evaluation of assets or businesses with a view to completing a proposed Qualifying Transaction. See "*Business of the Corporation*" and "*Use of Proceeds*".

This Offering is being conducted on a commercially reasonable efforts agency basis on behalf of the Corporation by Mackie Research Capital Corporation (the "**Agent**") in the Provinces of Alberta, British Columbia, and Ontario (and in such other jurisdictions where the Common Shares may be sold without requirement for registration or filing of a prospectus) and is subject to the receipt by the Corporation of subscriptions for 5,000,000 common shares of the Corporation (the "**Common Shares**") at a price of \$0.10 per share (the "**Offering Price**") for gross proceeds to the Corporation of \$500,000 (the "**Offering Amount**"). See "*Plan of Distribution*". The Offering Price was determined arbitrarily by the directors of the Corporation. If the Offering Amount is not raised within 90 days of the issuance of a receipt for the final prospectus, or such time as may be consented to by persons or companies who subscribed within that period, or such other time as may be authorized by the Alberta Securities Commission, British Columbia Securities Commission, and the Ontario Securities Commission (collectively, the "**Commissions**"), as well as agreed to by the Agent, all subscription monies will be returned to subscribers without interest or deduction, unless the subscribers have otherwise instructed the Agent. See "*Plan of Distribution*".

Pursuant to the CPC Policy, no purchaser of the Common Shares is permitted to directly or indirectly purchase more than 2% of the Offering, or 100,000 Common Shares (\$10,000). In addition, the maximum number of Common Shares that may be directly or indirectly purchased pursuant to the Offering by any purchaser, together with that purchaser's Associates and Affiliates (as hereinafter defined), is 4% of the Offering, or 200,000 Common Shares (\$20,000).

	<u>Common Shares</u>	<u>Price to the Public</u>	<u>Agent's Commission⁽¹⁾</u>	<u>Proceeds to the Corporation⁽²⁾</u>
Per Common Share	1	\$0.10	\$0.01	\$0.09
Total Offering ⁽³⁾	5,000,000	\$500,000	\$50,000	\$450,000

Notes:

- (1) Pursuant to the Agency Agreement (as defined herein), the Agent has agreed to act as the agent of the Corporation in connection with the Offering, and will receive a cash commission (the "**Agent's Commission**") of 10% of the gross proceeds of the Offering, which will amount to \$50,000 assuming the total Offering is sold. In addition, the Agent will receive a corporate finance fee of \$25,000 (including applicable taxes), and will be reimbursed for their expenses, including reasonable legal fees (plus applicable taxes and disbursements) incurred pursuant to this Offering, towards which a retainer of \$25,000 has been paid to the Agent. The Corporation will also grant to the Agent, and to any sub-agents as the Agent may direct, upon completion of the Offering, non-transferable options to purchase 10% of the number of Common Shares sold pursuant to the Offering at a price of \$0.10 per Common Share, which may be exercised for a period of twenty-four (24) months from the date of listing of the Common Shares on the Exchange (the "**Agent's Option**"), which options are qualified for distribution under this prospectus. See "*Plan of Distribution*".
- (2) Before deducting expenses of this Offering, estimated to be \$90,000, not including the Agent's Commission, corporate finance fee or expenses of the Agent.
- (3) A total of 5,000,000 Common Shares are offered hereunder, not including the Agent's Option or the incentive stock options to be granted to the directors and officers of the Corporation to purchase an aggregate of 750,000 Common Shares at a price of \$0.10 per Common Share (the "**Incentive Stock Options**"), which Incentive Stock Options are also qualified for distribution under this prospectus. See "*Incentive Stock Options*". The Incentive Stock Options must be granted at closing and in any event within 90 days of the issuance of a receipt for this prospectus.

There is currently no market through which these securities may be sold and the purchaser may not be able to resell these securities. This may affect the pricing of the Common Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See "*Risk Factors*". The Corporation has applied for the listing of the Common Shares on TSX Venture. Listing will be subject to the Corporation fulfilling all of the requirements of the TSX Venture, including the distribution of the Common Shares to a minimum number of public shareholders.

Other than the initial distribution of the Common Shares pursuant to this prospectus, the grant of the Incentive Stock Options and the grant of the Agent's Option, trading in all securities of the Corporation is prohibited during the period between the date a receipt for the Corporation's preliminary prospectus is issued by the securities commission that is designated the principal regulator for the Corporation pursuant to Multilateral Instrument 11-102 *Passport System* (the "**Principal Regulator**") and the time the Common Shares are listed for trading on TSX Venture except, subject to prior acceptance of TSX Venture, where appropriate registration and prospectus exemptions are available under securities legislation or pursuant to a discretionary order of the applicable securities regulatory authority.

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 Agent hereby conditionally offers for sale, on a "commercially reasonable efforts" agency basis, 5,000,000 Common Shares without nominal or par value at a price of \$0.10 per Common Share. The Common Shares are conditionally offered, subject to prior sale, if, as and when issued and delivered by the Corporation, and accepted in accordance with the conditions contained in the Agency Agreement referred to under "*Plan of Distribution*" and subject to the approval of certain legal matters by Burstall LLP, Calgary, Alberta, on behalf of the Corporation, and by TingleMerrett LLP, on behalf of the Agent, of such legal matters for which approval is specifically sought by the Corporation or the Agent.

Upon completion of this Offering, purchasers will suffer an immediate dilution (based on the gross proceeds from this and prior issues without deduction of selling and related expenses) per common

share of approximately 33.33% or \$0.0333 per Common Share. The Corporation was only recently incorporated and does not currently own any assets other than cash.

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

Agent for the Offering:

Mackie Research Capital Corporation.
1075 West Georgia Street, Suite 1920
Vancouver, BC, V6E 3C9
Tel: 604.662.1800

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GLOSSARY OF TERMS

The following is a glossary of terms and abbreviations used frequently throughout this prospectus.

"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 Corporation 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 Corporation.

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" has the meaning assigned thereto under the heading "Plan of Distribution".

"Agent" means Mackie Research Capital Corporation.

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

"Agent's Option" has the meaning assigned thereto on page (ii).

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

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

- (d) identifies the conditions to any further formal agreements to complete the transaction; and

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

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

- (a) an issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer;
- (b) any partner of the Person;
- (c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which a Person serves as trustee or in a similar capacity;
- (d) in the case of a Person who is an individual, 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 TSX Venture with respect to that Member firm, Member corporation or holding company.

"Commissions" has the meaning assigned thereto on the face page of this prospectus.

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

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

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

"Corporation" means Winston Capital Group Inc.

"CPC" means a corporation:

- (a) that has been incorporated or organized in a jurisdiction in Canada or in another acceptable jurisdiction;
- (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.

"CPC Filing Statement" means the disclosure document of the CPC prepared in accordance with the TSX Venture Form 3B2 which provides full, true and plain disclosure of all material facts relating to the CPC and the Target Company.

"CPC Information Circular" means the information circular of the CPC prepared in accordance with applicable securities laws and the TSX Venture Form 3B1 which provides full, true and plain disclosure of all material facts relating to the CPC and the Target Company.

"CPC Policy" means policy 2.4 of the TSX Venture.

"Escrow Agreement" has the meaning assigned thereto under the heading "Escrowed Securities".

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

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

"Incentive Stock Options" has the meaning assigned there to on page (ii).

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

"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 a Members' Agreement, as amended from time to time, and is accepted as and becomes a member of the Exchange under the Exchange requirements.

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

"NEX" means the market on which former TSX Venture and Toronto Stock Exchange issuers that do not meet tier maintenance requirements may continue to trade.

"NI 41-101" means National Instrument 41-101 *General Prospectus 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(s), any Target Company(ies) and includes, in relation to Significant Assets or Target Company(ies), the Non-Arm's Length Parties of the Vendor(s), the Non-Arm's Length Parties of any Target Company(ies) and all other parties to or associated with the Qualifying Transaction and Associates or Affiliates of all such other parties.

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

"Offering" has the meaning assigned thereto on the first page of this prospectus.

"Offering Amount" means \$500,000.

"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 the 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) and (d) "Pro Group" shall include, either individually or as a group:
 - (i) the Member;
 - (ii) employees of the Member;
 - (iii) partners, officers and directors of the Member;

- (iv) Affiliates of the Member; and
 - (v) Associates of any parties referred to in subparagraphs (i) through (iv).
- (b) The Exchange may, in its discretion, include a Person or party in the Pro Group for the purposes of a particular calculation where the Exchange determines that the Person is not acting at arm's length to the Member; and
 - (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 Exchange 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 Exchange determines that:
 - (i) the Person is an affiliate or associate of the Member is 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 specified in Section 1(rr) of the *Securities Act* (Alberta).

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

"Related Party Transaction" has the meaning ascribed to that term under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, together with the Companion Policy 61-101CP, and includes a related party transaction that is determined by the Exchange, to be a Related Party Transaction. The Exchange may deem a transaction to be a Related Party Transaction where the transaction involves Non-Arm's Length Parties, or other circumstances exist which may compromise the independence of the Issuer with respect to the transaction.

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

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

"Seed Shares" means the 2,500,000 Common Shares issued and outstanding prior to the Offering.

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

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

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

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

PROSPECTUS SUMMARY

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

THE CORPORATION: Winston Capital Group Inc. (the "**Corporation**")

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, has not identified any potential Qualifying Transactions and has no assets other than a minimum amount of cash. See "*Business of the Corporation*".

OFFERING:

An aggregate of 5,000,000 Common Shares are being offered under this prospectus at a price of \$0.10 per Common Share in the Provinces of Alberta, British Columbia, and Ontario. In addition, pursuant to the Agency Agreement, the Corporation will also grant to the Agent, and to any sub-agents as the Agent may direct, the Agent's Option to purchase up to 500,000 Common Shares at a price of \$0.10 per Common Share for a period of 24 months from the date of listing of the Common Shares on the TSX Venture, which options are qualified under and distributed pursuant to this prospectus. The Incentive Stock Options to be granted to the directors and officers of the Corporation to purchase an aggregate of 750,000 Common Shares at a price of \$0.10 per Common Share for a period of ten years from the date of grant are also to be qualified under and distributed pursuant to this prospectus. See "*Plan of Distribution*" and "*Incentive Stock Options*".

USE OF PROCEEDS:

The net proceeds to the Corporation from the Offering and prior sales of Common Shares, after the payment of all costs in respect of the Offering (including the Agent's Commission, the corporate finance fee and the expenses of the Agent) estimated to be \$140,000, are estimated to be \$483,000. The net proceeds of this Offering and 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 and businesses with a view to completing a Qualifying Transaction. The Corporation may not have sufficient funds to secure such assets or businesses once identified and evaluated, and additional funds may be required. Until completion of the Qualifying Transaction and except as otherwise provided in the CPC Policy, a maximum of the lesser of: (i) 30% of the gross proceeds of the Offering and sales of Common Shares prior to the Offering; and (ii) \$210,000, may be used for purposes other than evaluating businesses or assets. See "*Use of Proceeds*", "*Business of the Corporation*" and "*Risk Factors*".

DIRECTORS AND OFFICERS:

The directors and officers of the Corporation are: Bruce Bent, President, Chief Executive Officer, Chief Financial Officer and Director; Michael White, Corporate Secretary and Director; Dave Woolford, Director; and John R. Gamble, Director. See "*Directors, Officers and Promoters*" and "*Promoters*".

**ESCROWED
SHARES:**

An aggregate of 2,500,000 Common Shares, being all of the currently issued and outstanding Common Shares, have been deposited into escrow pursuant to the terms of the Escrow Agreement and will be released from escrow in stages over a period of up to three years from the date of the Final Exchange Bulletin. See "*Escrowed Securities*".

DIVIDEND POLICY:

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

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, has no active business and owns no business operations or assets, other than cash, has not identified a potential company, asset or business as a proposed Qualifying Transaction and has not entered into an Agreement in Principle. The Corporation does not have a history of earnings, has not paid any dividends and will not generate earnings or pay dividends until at least after the completion of the Qualifying Transaction. **The Offering is suitable only to those investors who are willing to rely entirely on the directors and management of the Corporation and who can afford to risk the loss of their entire investment.** The directors and officers of the Corporation will only devote part of their time and attention to the affairs of the Corporation and there are potential conflicts of interest to which some of the directors and officers of the Corporation will be subject in connection with the operations of the Corporation. Assuming completion of the Offering, an investor will suffer an immediate dilution on investment of approximately 33.33% or \$0.0333 per Common Share. 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 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. In the event that management of the Corporation resides outside of Canada or the Corporation identifies a foreign business or assets outside of Canada as a proposed Qualifying Transaction, investors may find it difficult or impossible to effect service or notice to commence legal proceedings upon any directors, officers or experts resident outside of Canada or upon the foreign business and may find it difficult or impossible to enforce against such persons or companies, judgments obtained in Canadian courts predicated upon the civil liability provisions applicable to securities laws in Canada. If the Corporation does not list the Common Shares on the TSX Venture prior to the time of closing in the manner contemplated in this prospectus under the heading "Eligibility for Investment", adverse tax consequences may arise with respect to any Common Shares held in RRSPs, RRIFs, TFSAs, deferred profit sharing plans and registered education savings plans. See "*Business of the*

Corporation", "Management and Key Personnel", "Directors, Officers and Promoters", "Use of Proceeds", "Risk Factors" and "Conflicts of Interest".

THE CORPORATION

The Corporation was incorporated pursuant to the provisions of the *Business Corporations Act* (Alberta) on October 22, 2018 under the name of "Winston Capital Group Inc."

The head office of the Corporation is located at Suite 1600, Dome Tower, 333 – 7th Ave. S.W., Calgary, Alberta T2P 2Z1 and the registered and records office of the Corporation is located at Suite 1600, Dome Tower, 333 - 7th Avenue S.W., Calgary, Alberta T2P 2Z1.

On December 5, 2018, the Corporation amended its articles to remove restrictions on the transfer of Common Shares and other restrictions applicable to private issuers and to increase the minimum number of directors which the Corporation requires from one (1) to three (3).

BUSINESS OF THE CORPORATION

Proposed Operations of the Corporation

The Corporation has not conducted operations of any kind and does not own any assets, other than cash.

The Corporation proposes initially to identify and evaluate assets or businesses with a view to completing a Qualifying Transaction. A Qualifying Transaction must be accepted by the TSX Venture and in the case of a Non-Arm's Length Qualifying Transaction is also subject to the Majority of the Minority Approval of the shareholders of the Corporation in accordance with the CPC Policy. The Corporation has not conducted commercial operations. Once a suitable company, asset or business is identified and evaluated, the Corporation will negotiate the terms under which such company, asset or business may be acquired or participated in by itself or jointly with others.

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

The Corporation is not specifically considering pursuing a company, asset or business in any specific business or industry sector, or in any particular geographical area, and the Corporation anticipates reviewing assets and businesses in a broad range of industry sectors and geographical areas.

Preliminary Expenses of the Corporation

To date, the Corporation has raised \$125,000 through the sale of 2,500,000 common shares. (See "*Prior Sales*" and "*Capitalization*"). As at the date hereof, the Corporation has paid to the Agent one-half of the corporate finance fee of \$12,500 (inclusive of taxes) and a \$12,500 retainer to be applied towards the expenses of the Agent. In addition, the Corporation has paid \$5,000 (plus G.S.T.) to the Exchange, as part of the Corporation's initial listing fee. Part of the net proceeds of the Offering will be utilized to satisfy the obligations of the Corporation related to the Offering estimated at \$140,000, including the expenses and fees of the Agent, the Agent's Commission, the expenses of its auditors, legal counsel and

the Agent's legal counsel and the filing fees of the Exchange and applicable securities regulatory authorities. See "*Use of Proceeds*".

Method of Financing Qualifying Transaction

The Corporation will negotiate the terms of the Qualifying Transaction and may use cash, secured or unsecured debt, the issuance of treasury shares, a public equity or debt financing or a combination of the foregoing for the purpose of financing its proposed Qualifying Transaction. **A Qualifying Transaction financed by the issuance of shares from the treasury could result in a change of control of the Corporation and may cause shareholders to suffer further dilution to their investment.**

Criteria for Qualifying Transactions

A Qualifying Transaction may arise in numerous ways and management has not placed geographical restrictions on potential Qualifying Transactions. The Corporation has not established pre-determined criteria for potential Qualifying Transactions, other than sound business fundamentals. Such fundamentals include, but are not limited to:

- (a) the ratio of risk to reward;
- (b) the cost effectiveness of the participation or acquisition;
- (c) the length of the payout period; and
- (d) the rate of return.

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

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 TSX Venture generally will halt trading in the Common Shares until the filing requirements of TSX Venture have been satisfied as set forth under the heading "Regulatory and Shareholder Approval - Trading Halts, Suspension and Delisting". Within 75 days after issuance of such news release, the Corporation is required to submit for review to the TSX Venture either a CPC Information Circular that complies with applicable corporate and securities laws, or a CPC Filing Statement that complies with TSX Venture requirements. A CPC Information Circular must be submitted where there is a Non-Arm's Length Qualifying Transaction. A CPC Filing Statement must be submitted where the Qualifying Transaction is not a Non-Arm's Length Qualifying Transaction or where shareholder approval is not otherwise required. The CPC Information Circular or CPC Filing Statement, as applicable, must contain prospectus level disclosure of the Target Company, the Corporation, and assuming Completion of the Qualifying Transaction, and must be prepared in accordance with the CPC Policy and the TSX Venture Form 3B1/Form 3B2. Upon acceptance by the TSX Venture, the Corporation must then either:

- (a) file the CPC 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 CPC Filing Statement is available on SEDAR, or

- (b) mail the CPC Information Circular and related proxy material to its shareholders in order to obtain the Majority of the Minority Approval of the Qualifying Transaction or other requisite approval, at a meeting of shareholders.

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

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

TSX Venture, in its sole discretion, may not accept a Qualifying Transaction where:

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

Initial Listing Requirements

The Resulting Issuer must satisfy TSX Venture's Initial Listing Requirements for the particular industry sector in either Tier 1 or Tier 2 as prescribed under the applicable policies of TSX Venture.

Trading Halts, Suspension and Delisting

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

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

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

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

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

If the Corporation has not completed a Qualifying Transaction within the time frame prescribed by the CPC Policy, it may apply for listing on the NEX rather than be delisted. In order to be eligible to list on the NEX the Corporation must comply with the CPC Policy.

Refusal of Qualifying Transaction

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

- (a) the Resulting Issuer fails to satisfy the applicable Initial Listing Requirements of the Exchange;

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

notwithstanding the definition of a Qualifying Transaction, there is any other reason for denying acceptance of the Qualifying Transaction.

USE OF PROCEEDS

The gross proceeds to be received by the Corporation from the sale of the Common Shares under the Offering will be \$500,000. Prior to the date of this prospectus, the Company issued 2,500,000 Common Shares at a price of \$0.05 per Common Share for total proceeds of \$125,000. The expenses and costs associated with the aforementioned sale of Common Shares and the organization of the Corporation was \$2,000. The expenses and costs of this Offering expected to be incurred will be \$140,000, including the Agent's Commission and the corporate finance fee. The Corporation estimates that \$483,000 will be available to it upon completion of the Offering.

The gross proceeds to be received by the Corporation from the combination of prior sales of Common Shares and the sale of the Common Shares offered by this Prospectus will be \$625,000.

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

Cash Proceeds raised prior to the Offering ⁽¹⁾	\$125,000
Expenses and costs relating to raising the cash proceeds	\$2,000
Cash Proceeds to be raised pursuant to the Offering ⁽²⁾	\$500,000
Expenses and costs relating to the Offering (including listing fees, Agent's Commission, legal fees, audit fees and expenses)	\$140,000
Estimated funds available (on Completion of the Offering)	<u>\$483,000</u>
Funds Available for Identifying and Evaluating Assets or Business Prospects ⁽³⁾	\$458,000
Estimated General and Administrative Expenses until Completion of a Qualifying Transaction ⁽⁴⁾	<u>\$25,000</u>
Total Net Proceeds	<u><u>\$483,000</u></u>

Notes:

- (1) See "*Prior Sales*".
- (2) In the event the Agent (or a sub-agent, as applicable) exercises the Agent's Option and the holders exercise the Incentive Stock Options, there will be available to the Corporation a maximum of an additional \$125,000 which will be added to the working capital of the Corporation. There is no assurance that any of the options will be exercised. See "*Plan of Distribution*".
- (3) In the event that the Corporation enters into an Agreement in Principle prior to spending the entire net proceeds amount of \$483,000 on identifying and evaluating assets or businesses, the Corporation may use the remaining funds to finance or partially finance the acquisition of Significant Assets or for working capital after Completion of the Qualifying Transaction.
- (4) See "*Restrictions on Use of Proceeds*". This amount assumes that it takes the Corporation the full 24 months to identify and complete a Qualifying Transaction.

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 thereof or the Government of the United States of America, in certificates of deposit or interest-bearing accounts of Canadian chartered banks, trust companies or credit unions.

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

Permitted Use of Funds

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

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

- (a) valuations or appraisals;
- (b) business plans;
- (c) feasibility studies and technical assessments;
- (d) sponsorship reports;
- (e) engineering or geological reports;
- (f) financial statements, including audited financial statements;
- (g) fees for legal and accounting services; and
- (h) agent's fees, costs and commissions,

relating to the identification and evaluation of assets or businesses and in the case of a Non-Arm's Length Qualifying Transaction, the obtaining of shareholder approval for the proposed Qualifying Transaction, if required by the CPC Policy

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

Restrictions on Use of Proceeds

Until completion by the Corporation of a Qualifying Transaction, not more than the lesser of: (i) 30% of the gross proceeds from the sale of all securities issued by the Corporation; and (ii) \$210,000, will be used for purposes other than those described above. For greater certainty, expenditures which are not included as "Use of Proceeds - Permitted Use of Funds", listed above, include:

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

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

Private Placements for Cash

After the closing of the Offering and until the Completion of the Qualifying Transaction, the Corporation will not issue any securities unless written acceptance of TSX Venture is obtained before issuance. Prior to the Completion of the Qualifying Transaction, TSX Venture 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 permitted by the CPC Policy and described under the heading "*Use of Proceeds - Restrictions on Use of Proceeds*" and "*Incentive Stock Options*", the Corporation has not made and until the completion by the Corporation of a Qualifying Transaction, will not make any payment of any kind, directly or indirectly, to a Non-Arm's Length Party to the Corporation or 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, finder's fees, loans, advances and bonuses; and
- (b) deposits and similar payments.

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

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

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

PLAN OF DISTRIBUTION

Agent and Agent's Compensation

Pursuant to the agency agreement dated as of [●], 2018 between the Corporation and the Agent (the "**Agency Agreement**"), the Corporation has appointed the Agent as its agent to offer for sale on a commercially reasonable efforts basis to the public 5,000,000 Common Shares as provided in this prospectus, at a price of \$0.10 per Common Share, subject to the terms and conditions in the Agency

Agreement. The Agent will receive a cash commission equal to 10% of the aggregate gross proceeds from the sale of the Common Shares under the Offering. In addition, the Agency Agreement provides that the Corporation will pay the Agent a corporate finance fee of \$12,500 (including applicable taxes), and will reimburse the Agent for its expenses, including reasonable legal fees (plus applicable taxes and disbursements) to which \$12,500 has been advanced to the Agent as a retainer

The Corporation has also agreed to grant to the Agent, and to any sub-agents as the Agent may direct, upon the completion of the Offering, the non-transferable Agent's Option to purchase up to 500,000 Common Shares, at a price of \$0.10 per Common Share, which may be exercised for a period of twenty-four (24) months following the date of listing of the Common Shares on the TSX Venture. All of the Agent's Option is qualified under this prospectus. Not more than 50% of the Common Shares received on the exercise of the Agent's Option may be sold by the Agent prior to the Completion of the Qualifying Transaction. The remaining 50% may be sold after the Completion of the Qualifying Transaction. The Agent has agreed to use its commercially reasonable efforts to secure subscriptions for the Common Shares offered hereunder on behalf of the Corporation and may make co-brokerage arrangements with other investment dealers at no additional cost to the Corporation. The obligations of the Agent under the Agency Agreement may be terminated at its discretion on the basis of its assessment of the state of financial markets and may also be terminated on the occurrence of certain events as stated in the Agency Agreement.

The issuance of the Agent's Option shall be qualified by this prospectus to the maximum extent permitted by NI 41-101.

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 sole discretion on the basis of its assessment of the state of financial markets and may also be terminated on the occurrence of certain events as stated in the Agency Agreement.

Commercially Reasonable Efforts Offering and Minimum Distribution

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

Other Securities to be Qualified and Distributed

The Corporation proposes to grant Incentive Stock Options to purchase 750,000 Common Shares to directors and officers, which is 10% of the issued and outstanding Common Shares of the Corporation on completion of the Offering, in accordance with the policies of the TSX Venture. The Common Shares to be issued upon the exercise of the Agent's Option and the Incentive Stock Options will be issued in addition to the 5,000,000 Common Shares being offered pursuant to this prospectus. The Agent's Option and the Incentive Stock Options will be qualified for distribution under this prospectus. See "*Incentive Stock Options*".

Determination of Price

The Offering Price of \$0.10 per Common Share was arbitrarily established by the board of directors of the Corporation.

Listing Application

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

As of 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, a U.S. marketplace, or a marketplace outside Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the PLUS Markets operated by the Plus Market Group plc.

Subscriptions by and Restrictions on the Aggregate Pro Group

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

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

The Agent has advised the Corporation that to the best of its knowledge and belief, 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 Incentive Stock Options and the grant of the Agent's Option, trading in all securities of the Corporation is prohibited during the period between the date on which a receipt for the Corporation's preliminary prospectus is issued by the Principal Regulator and the time the Common Shares are listed for trading on the TSX Venture except, subject to prior acceptance of the TSX Venture, where appropriate registration and prospectus exemptions are available under securities legislation or where the applicable securities regulatory authorities grant a discretionary order.

DESCRIPTION OF SHARE CAPITAL

General

The Corporation is authorized to issue an unlimited number of Common Shares without nominal or par value, of which, as at the date hereof, 2,500,000 Common Shares are issued and outstanding as fully paid and non-assessable, 750,000 Common Shares are reserved for issuance upon exercise of the Incentive Stock Options to be granted to directors and officers of the Corporation (10% of the issued and outstanding Common Shares as at the closing of the Offering reserved under the incentive stock option plan of the Corporation) and 500,000 Common Shares are reserved for issuance upon exercise of the Agent's Option. See "*Incentive Stock Options*" and "*Plan of Distribution*".

The Corporation is also authorized to issue an unlimited number of preferred shares ("**Preferred Shares**") without nominal or par value, of which, as at the date hereof, none have been issued.

Common Shares

The holders of Common Shares are entitled to: (i) receive notice of and to vote at every meeting of shareholders of the Company and shall have one vote thereat for each such Common Share so held; (ii) receive such dividend as the directors may from time to time declare on the Common Shares, subject to the rights, privileges, restrictions and conditions attached to the preferred shares of the Corporation; and (iii) subject to the rights, privileges, restrictions and conditions attached to the preferred shares of the Corporation, receive the remaining property of the Corporation in the event of dissolution, liquidation or winding up of the Corporation or upon any distribution of the assets of the Corporation (other than by way of dividend out of monies properly applicable to the payment of dividends).

Preferred Shares

The Preferred Shares may be issued in one or more series, and the directors of the Corporation are authorized to fix the number of shares in each series, and to determine the designation, rights, privileges, restrictions and conditions attached to the shares of each series. **The preferred shares are entitled to a priority over the Common Shares with respect to the payment of dividends and the distribution of assets upon the liquidation of the Corporation.**

Dividend Record and Policy

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

CAPITALIZATION

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

Capital	Authorized	Outstanding as at November 9, 2018 ⁽¹⁾⁽²⁾⁽³⁾	Outstanding as at the Date Hereof ⁽²⁾⁽³⁾	Outstanding After Giving Effect to the Offering ⁽²⁾⁽³⁾
Common Shares	Unlimited	\$125,000 (2,500,000 Common Shares)	\$125,000 (2,500,000 Common Shares)	\$625,000 ⁽⁴⁾ (7,500,000 Common Shares)
Preferred Shares	Unlimited	Nil	Nil	Nil

Notes:

- (1) The deficit of the Corporation as at November 9, 2018, the date of the statement of financial position of the Corporation included in this prospectus, was \$5,933. As at November 9, 2018, the Corporation had not commenced commercial operations.
- (2) The Corporation has also reserved for issuance 10% of the issued and outstanding Common Shares from time to time for the incentive stock option plan of the Corporation. The Corporation intends to grant Incentive Stock Options to purchase 750,000 Common Shares, which is 10% of the issued and outstanding Common Shares of the Corporation at the closing of the Offering. See "*Incentive Stock Options*".
- (3) The Corporation has also reserved for issuance up to 500,000 Common Shares to be issued upon exercise of the Agent's Option. See "*Plan of Distribution*".
- (4) This amount represents gross proceeds of this Offering and of prior issues of Common Shares, before the deduction of the expenses of the Offering estimated at \$140,000, which includes the Agent's Commission, fees and expenses and other expenses and costs incurred by the Corporation. See "*Use of Proceeds*".

INCENTIVE STOCK OPTIONS

The Corporation has adopted an incentive stock option plan in accordance with the policies of TSX Venture (the "**Stock Option Plan**") which provides that the board of directors of the Corporation may from time to time, in its discretion, 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 under the Stock Option Plan shall not exceed ten percent (10%) of the issued and outstanding Common Shares from time to time exercisable for a period of up to ten (10) years. In addition, the number of Common Shares reserved for issuance to any one person shall not exceed five percent (5%) of the issued and outstanding Common Shares and the number of Common Shares reserved for issuance to consultants or employees conducting Investor Relations Activities (as such term is defined by TSX Venture) will not exceed 2% of the issued and outstanding Common Shares in any twelve (12) month period. However, other than in connection with a Qualifying Transaction, during the time that the Corporation is a CPC, the aggregate number of Common Shares issuable upon exercise of all options granted under the Stock Option Plan shall not exceed 10% of the Common Shares of the Corporation issued and outstanding at the closing of the Corporation's initial public offering. The board of directors determines the price per Common Share and the number of Common Shares which may be allotted to each director, officer, employee and consultant and all other terms and conditions of the option, subject to the rules of TSX Venture. If the holder ceases to be a director, officer, employee or consultant of the Corporation, such holder's options must also be exercised within the later of: (i) twelve (12) months after the Completion of the Qualifying Transaction; and (ii) ninety (90) days from the date of termination of employment or cessation of position with the Corporation, other than by reason of death. The price per Common Share set by the board of directors shall not be less than the last closing price of the Common

Shares on TSX Venture prior to the date on which such option is granted, less the applicable discount permitted (if any) by TSX Venture. If prior to the exercise of an option, the holder ceases to be a director, officer, employee or consultant of the Corporation, or its subsidiary, the option of the holder shall be limited to the number of shares purchasable by him/her immediately prior to the time of his/her cessation of office or employment and he/she will have no right to purchase any other shares.

The Corporation intends to enter into stock option agreements granting the Incentive Stock Options concurrent with the completion of the Offering, and in any event within ninety (90) days of the issuance of a receipt for the final prospectus, as follows:

Name	Number of common shares underlying Stock Options to be granted After Giving Effect to the Offering ⁽²⁾	Exercise or Base Price (\$/Security)	% of total Stock Options to be granted (excludes Agent's Options)	Market Value of common shares underlying Stock Options on the date of grant (\$/Security) ⁽¹⁾	Expiry Date
Bruce Bent	187,500	\$0.10	25.0%	N/A	10 years from date of grant
Michael White	187,500	\$0.10	25.0%	N/A	10 years from date of grant
John R. Gamble	187,500	\$0.10	25.0%	N/A	10 years from date of grant
Dave Woolford	187,500	\$0.10	25.0%	N/A	10 years from date of grant
TOTAL	750,000		100%		

Notes:

- (1) As the Common Shares were not listed on the Exchange at the date of the grant, the market value of the securities underlying the options on the date of grant is not available.
- (2) Stock Options to be granted concurrently with the Closing.

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

The Incentive Stock Options to be granted to the directors and officers to purchase an aggregate of 750,000 Common Shares at a price of \$0.10 per Common Share are qualified for distribution under this prospectus.

Any Common Shares acquired pursuant to the exercise of stock options prior to the Completion of the Qualifying Transaction must be deposited into escrow and will be subject to escrow until the Final Exchange Bulletin is issued. See "*Escrowed Securities*".

PRIOR SALES

Since the date of incorporation of the Corporation, the Common Shares have been issued as follows:

Date	Number of Common Shares	Issue Price Per Common Share	Aggregate Issue Price	Nature of Consideration Received
October 22, 2018	2	\$0.05	\$0.10	Cash
November 7, 2018	2,499,998	\$0.05	\$124,999.90	Cash

The 2,500,000 Common Shares issued at a price of \$0.05 per share will be held in escrow in accordance with the CPC Policy. See "*Escrowed Securities*".

ESCROWED SECURITIES

All 2,500,000 Common Shares issued prior to this Offering at a price below \$0.10 per Common Share and all Common Shares that may be acquired by a Non-Arm's Length Party of the Corporation,

either under the Offering or otherwise prior to Completion of the Qualifying Transaction and all Common Shares acquired by members of the Aggregate Pro Group prior to the Offering will be deposited with TSX Trust Company under an escrow agreement dated as of ●, 2018 (the "**Escrow Agreement**"). The Escrow Agreement provides that the Common Shares held thereunder and the beneficial ownership of or interest in them may not be sold, assigned, hypothecated, transferred within escrow, or dealt with in any manner without the prior written consent of TSX Venture.

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

In addition, all Common Shares 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 TSX Venture, 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 (the "**Escrowed Shares**"), which are held in escrow pursuant to the Escrow Agreement:

Name and Municipality of Residence	Number of Shares Held in Escrow⁽¹⁾	Percentage of Shares Before Giving Effect to the Offering	Percentage of Shares After Giving Effect to the Offering⁽¹⁾
Bruce Bent Mississauga, Ontario	1,000,000	40.00%	13.33%
Michael White Vancouver, British Columbia	700,000	28.00%	9.33%
John Ross Gamble Stoney Creek, Ontario	400,000	16.00%	5.33%
Dave Woolford Rockwood, Ontario	400,000	16.00%	5.33%
Total	2,500,000	100%	66.67%

Note:

- (1) Assuming the shareholders who are a party to the Escrow Agreement do not acquire any Common Shares pursuant to the Offering or exercise their Incentive Stock Options prior to the Final Exchange Bulletin.

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

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

If the Resulting Issuer meets the Exchange's Tier 1 Initial Listing Requirements either at the time the Final Exchange Bulletin is issued or subsequently, the release of the escrowed 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 Shares will not be released. Pursuant to the Escrow Agreement, each Non-Arm's Length Party to the Corporation who holds Escrowed Shares acquired at a price below the Offering Price under this Prospectus has irrevocably authorized and directed TSX Trust Company to immediately:

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

Escrowed Securities on Qualifying Transaction

Generally, if at least 75% of the securities issued pursuant to the Qualifying Transaction are "Value Securities", then all the securities issued to Principals of the Resulting Issuer pursuant to the Qualifying Transaction will be deposited into escrow pursuant to a value security agreement (the "**Value Security Escrow Agreement**"). "Value Securities" are securities issued pursuant to a transaction, for which the deemed value of the securities at least equals the value ascribed to the asset, using a valuation method acceptable to TSX Venture, or securities that are otherwise determined by TSX Venture 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 on the date of the Final Exchange Bulletin, and 15% of the escrowed securities being releasable every 6 months thereafter until the date which is 36 months after the Final Exchange Bulletin. In the case of a Resulting Issuer that is 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 releasable on the date of the Final Exchange bulletin, 5% on the date which is six months after the Final Exchange Bulletin, 10% on each of the dates which are 12 and 18 months after the Final Exchange Bulletin, 15% on each of the dates which are 24 and 30 months after the Final Exchange Bulletin and 40% on the date which is 36 months after the Final Exchange Bulletin.

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

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

- (a) the private placement is announced at least five trading days after the news release announcing the Agreement in Principle and the pricing for the financing is at not less than the discounted market price, as determined in accordance with the Policies of TSX Venture; 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 only Persons who own, legally or beneficially, directly or indirectly, more than 10% of the issued and outstanding Common Shares, are as follows:

Name and Municipality of Residence	Type of Ownership	Number of Shares ⁽¹⁾	Percentage of Shares Owned Before Giving Effect to the Offering	Percentage of Shares Owned After Giving Effect to the Offering ⁽³⁾
Bruce Bent Mississauga, Ontario	Direct	1,000,000 ⁽²⁾	40.00%	13.33% ⁽⁴⁾
Michael White Vancouver, British Columbia	Direct	700,000 ⁽²⁾	28.00%	9.33% ⁽⁵⁾
Dave Woolford Rockwood, Ontario	Direct	400,000 ⁽²⁾	16.00%	5.33% ⁽⁶⁾
John Gamble Stoney Creek, Ontario	Direct	400,000 ⁽²⁾	16.00%	5.33% ⁽⁷⁾

Notes:

- (1) These Common Shares are all held in escrow. See "*Escrowed Securities*".
- (2) These Common Shares are owned both of record and beneficially.

- (3) Assuming the shareholders do not acquire any Common Shares pursuant to the Offering, which the shareholders have indicated they do not intend to do.
- (4) In the event the shareholder exercises all Incentive Stock Options proposed to be granted to the shareholder (see "*Incentive Stock Options*"), the shareholder will own, or exercise control or direction over, 1,187,500 Common Shares representing 14.39% of the issued and outstanding Common Shares, calculated on a fully-diluted basis after giving effect to the Offering.
- (5) In the event the shareholder exercises all Incentive Stock Options proposed to be granted to the shareholder (see "*Incentive Stock Options*"), the shareholder will own, or exercise control or direction over, 887,500 Common Shares representing 10.76% of the issued and outstanding Common Shares, calculated on a fully-diluted basis after giving effect to the Offering.
- (6) In the event the shareholder exercises all Incentive Stock Options proposed to be granted to the shareholder (see "*Incentive Stock Options*"), the shareholder will own, or exercise control or direction over, 587,500 Common Shares representing 7.12% of the issued and outstanding Common Shares, calculated on a fully-diluted basis after giving effect to the Offering.
- (7) In the event the shareholder exercises all Incentive Stock Options proposed to be granted to the shareholder (see "*Incentive Stock Options*"), the shareholder will own, or exercise control or direction over, 587,500 Common Shares representing 7.12% of the issued and outstanding Common Shares, calculated on a fully-diluted basis after giving effect to the Offering.

As at the date hereof, the 2,500,000 Common Shares legally owned, directly or indirectly, or controlled by, all directors and officers as a group and their Associates and Affiliates, prior to giving effect to the Offering or the exercise of the Incentive Stock Options or Agent's Option, represents 100% of the issued and outstanding Common Shares. After giving effect to the Offering and assuming no exercise of Incentive Stock Options or Agent's Option, the directors and officers as a group and their Associates and Affiliates will own or control 2,500,000 Common Shares representing approximately 33.33% of the issued and outstanding Common Shares, assuming the directors, officers and their Associates and Affiliates do not acquire any Common Shares pursuant to the Offering.

DIRECTORS, OFFICERS AND PROMOTERS

General

The following are the names and municipalities of residence of the directors and officers of the Corporation, their position and offices with the Corporation, their principal occupations during the last five years and the number of Common Shares held by each such individual. See also "*Management and Key Personnel*".

Name, Municipality of Residence and Position	Present Occupation and Position During the Last Five Years	Percentage and Number of Common Shares owned prior to Offering ⁽²⁾	Percentage and Number of Common Shares owned after Offering ^{(3) (4)}
Bruce Bent ⁽¹⁾ <i>Mississauga, Ontario</i> President, Chief Executive Officer, Chief Financial Officer, Director and promoter	Chief Financial Officer with the Matthews Group of Companies with offices Dallas, Texas Mississauga, Ontario, Vancouver British Columbia and Dubai a role which he has held since 1999. Mr. Bent is also the President of MSW Investments Limited a role which he has held since 2000.	1,000,000 (40.00%)	1,000,000 (13.33%)
Michael White <i>Vancouver, British Columbia</i> Corporate Secretary and Director	President and Founder of T.I. Marketing Inc. since 1997.	700,000 (28.00%)	700,000 (9.33%)

Name, Municipality of Residence and Position	Present Occupation and Position During the Last Five Years	Percentage and Number of Common Shares owned prior to Offering ⁽²⁾	Percentage and Number of Common Shares owned after Offering ^{(3) (4)}
Dave Woolford ^{(1) (5)} <i>Rockwood, Ontario</i> Director	Principal at Woolford Venture Law. Prior thereto, Mr. Woolford was a senior partner at Miller Thompson LLP since 2009.	400,000 (16.00%)	400,000 (5.33%)
John Gamble ^{(1) (5)} <i>Stoney Creek, Ontario</i> Director	Chief Executive Officer, President, and a Director of the EnerDynamic Hybrid Technologies Corp. a role which he has held since October 2013.	400,000 (16.00%)	400,000 (5.33%)

Notes:

- (1) Member of the audit committee of the Corporation. The Corporation does not have a compensation committee or a corporate governance committee.
- (2) These Common Shares are owned both of record and beneficially.
- (3) Assuming that no Common Shares are purchased by these Persons under the Offering.
- (4) Before giving effect to the exercise of the Agent's Option and the exercise of the Incentive Stock Options.
- (5) Independent director.

In addition to any other requirements of the TSX Venture, the TSX Venture 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 directors and officers of the Corporation will devote the time required to achieve the goal of the Corporation to complete a Qualifying Transaction. It is anticipated that Mr. Bent and Mr. White will dedicate approximately 5% of their working time and attention to the business activities of the Corporation and Mr. Woolford and Mr. Gamble will dedicate less than 5% of their working time and attention to the business activities of the Corporation. Time actually spent by the directors and officers of the Corporation will vary according to the needs of the Corporation.

Corporate Cease Trade Orders or Bankruptcies

Bruce Bent serves as a director of Axiotron Corp. ("Axiotron"), which was an issuer listed on the TSXV. Axiotron was subject to a cease trade order by the OSC on June 11, 2010. The OSC delinquent filer notices with respect to Axiotron for November 22, 2010, November 29, 2010 and December 6, 2010 indicate that Axiotron was identified as delinquent in the filing of its annual financial statements; Axiotron did not file interim financial statements within 60 days of its quarter end, as required by Section 77 of the Securities Act (Ontario), and failed to file annual or interim management's discussion and analysis or annual or interim management report of fund performance. Axiotron also failed to file a certification of annual or interim filings. Axiotron further failed to pay a required fee. Effective as of the close of business on December 16, 2011, Axiotron was delisted from the NEX for failure to pay its quarterly NEX Listing Maintenance Fee. Prior to delisting, the securities of Axiotron were subject to a suspension from trading.

Bruce Bent, David Woolford and John Gamble served as directors of Forterra Environmental Corp. ("Forterra"), which was an issuer that was listed on the TSXV. On May 28, 2013, the OSC issued a cease trade order against Forterra for failing to file audited annual financial statements and management's

discussion and analysis for the fiscal year ended December 31, 2012, within the required time period. On May 16, 2013, the British Columbia Securities Commission issued a cease trade order against Forterra for failing to file a comparative financial statement and management's discussion and analysis for the fiscal year ended December 31, 2012. On August 27, 2013, the Alberta Securities Commission issued a cease trade order against the securities of Forterra.

John Gamble serves as a director of The Jenex Corporation ("Jenex"). In December 2009, cease trade orders were issued by the British Columbia Securities Commission, the Alberta Securities Commission and the OSC against Jenex for the failure to file its financial statements and management's discussion and analysis for the financial year ended July 31, 2010. These cease trade orders were revoked in January 2014.

Bruce Bent and John Gamble serve as directors of the EnerDynamic Hybrid Technologies Corp. ("EnerDynamic"), an issuer listed on the TSXV. The OSC issued (i) a permanent management cease trade order on October 28, 2015, (ii) a permanent management cease trade order on November 4, 2015, and (iii) a permanent management cease trade order on November 16, 2015, against the management of the EnerDynamic (collectively, the "MCTOs"). The MCTOs were issued in connection with the EnerDynamic's failure to comply with the requirements of Section 4.1 of NI 51-102 with respect to filing audited annual comparative financial statements given that the EnerDynamic's comparative financial statements as at and for the year ended November 30, 2013, as included in the November 30, 2014 audited annual financial statements, have not been audited. EnerDynamic further failed to file its audited annual consolidated financial statements, accompanying management's discussion and analysis, and the related officer certifications for the financial year ended November 30, 2015 by the applicable filing deadline as prescribed by Parts 4 and 5 of NI 51-102 and pursuant to National Instrument 52-106 – Certification of Disclosure in Issuers' Annual and Interim Filings. The MCTOs are no longer in effect as of the date hereof.

No other director, officer, Insider or Promoter or a shareholder holding a sufficient number of securities to affect materially the control of the Corporation is, or within ten years before the date of the prospectus, has been, a director, officer, Insider or Promoter of any other issuer that, while that person was acting in that capacity, was the subject of a cease trade or similar order, or an order that denied such issuer access to any statutory exemptions for a period of more than 30 consecutive days or 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.

Committees

The Corporation currently has one committee, the Audit Committee, which consists of three directors:

Bruce Bent
Dave Woolford; and
John Gamble.

The members of the Audit Committee are financially literate, as defined by National Instrument 52-110.

Personal Bankruptcies

No director, insider, senior officer, executive officer or promoter of the Corporation, personal holding company of any such persons or shareholder holding sufficient securities of the Corporation to affect materially the control of the Corporation has within the 10 years before the date of this prospectus, as applicable, been declared bankrupt, made a proposal under any legislation relating to bankruptcy or

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

Penalties or Sanctions

No director, senior officer, executive officer, promoter or shareholder holding sufficient securities of the Corporation to affect materially the control of the Corporation has been subject to any penalties or sanctions imposed by a court or securities regulatory authority or entered into a settlement agreement relating to securities legislation, promotion or management of a publicly traded issuer, or theft or fraud or been subject to any other penalties or sanctions imposed by a court or regulating body or self-regulatory authority that would be likely to be considered important to a reasonable investor making an investment decision.

Share Ownership

As at the date hereof, the 2,500,000 Common Shares legally owned, directly or indirectly, by the directors and officers as a group and their Associates and Affiliates, prior to giving effect to the Offering, represents 100% of the issued and outstanding Common Shares. After completion of the Offering, the 2,500,000 Common Shares to be legally owned, directly or indirectly, by the directors and officers as a group and their Associates and Affiliates will represent approximately 33.33% of the issued and outstanding Common Shares, assuming no directors or officers acquire any Common Shares pursuant to the Offering.

Positions with Reporting Issuers

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

<u>Name</u>	<u>Name of Reporting Issuer</u>	<u>Name of Exchange or Market</u>	<u>Position</u>	<u>From</u>	<u>To</u>
Bruce Bent	EnerDynamic Hybrid Technologies Corp	TSXV	Director	August 2014	Present
	Forterra Environmental Corp.	TSXV	Director	June 2007	Present
Dave Woolford ⁽²⁾	EnerDynamic Hybrid Technologies Corp	TSXV	Director	September 2017	Present
	Forterra Environmental Corp.	TSXV	Director	May 2007	Present
	Hegco Canada Inc.	CDNX	Chairman	2002	Present
John Gamble ⁽²⁾			Director	2000	Present
	EnerDynamic Hybrid Technologies Corp	TSXV	President, CEO and Director	August 2014	Present
	Icon Exploration Inc.	TSXV	Director	November 2014	November 2017
	The Jenex Corp.	TSXV	Director	April 2009	November 2017
	Forterra Environmental Corp.	TSXV	Director	June 2008	Present

Note:

- (1) TSXV means the TSX Venture Exchange.
- (2) Independent Director

MANAGEMENT AND KEY PERSONNEL

The following is a brief description of the management and key personnel of the Corporation.

Bruce Bent

Bruce Bent, age 62, is the Chief Executive Officer, Chief Financial Officer, and a Director of the Corporation. Mr. Bent is also the legal and beneficial owner of 1,000,000 Common Shares of the Corporation amounting to 40.0% of the Corporation's total issued and outstanding share capital as at the date of this prospectus and prior to giving effect to the Offering. Mr. Bent will be granted an option to purchase up to 187,500 Common Shares concurrently with the Closing and upon completion of the Offering. See "*Incentive Stock Options*".

Mr. Bent is currently the Vice President of Finance with Matthews Southwest Development, a \$500 million development company based in Dallas, Texas and Mississauga, Ontario. Mr. Bent is also currently the President of MSW Investments Limited and the Chairman of the Board of EnerDynamic Hybrid Technologies Corp., Mr. Bent has a successful track record of enhancing both top and bottom line performance through a clear, consistent focus on margin improvement, cost management and effective analysis of possible business opportunities. Mr. Bent has held various directorships in both private and public companies. Mr. Bent has served as a director of Hegco Canada Inc., Forterra Environmental Corp., Axiotron Corp., and Nordex Explosives Ltd.

Mr. Bent is a non-practicing chartered accountant and holds a Bachelor of Commerce with honours from the University of Manitoba.

Mr. Bent will devote approximately 5% of his time necessary to perform the work required in connection with the management of the Corporation and completion of the Qualifying Transaction.

Michael White

Michael White, age 50, is the Corporate Secretary and a Director of the Corporation. Mr. White is also the legal and beneficial owner of 700,000 Common Shares of the Corporation amounting to 28.0% of the Corporation's total issued and outstanding share capital as at the date of this prospectus and prior to giving effect to the Offering. Mr. White will be granted an option to purchase up to 187,500 Common Shares concurrently with the Closing and upon completion of the Offering. See "*Incentive Stock Options*".

Mr. White is a certified success coach and sports psychology trainer who specializes in the development of high level athletes, specifically in golf and hockey as well as with business leaders and start up organizations. He majored in Kinesiology at York University in the 1980's and then founded and managed T.I. Marketing Inc., a boutique Marketing and Promotions agency in 1997.

Mr. White will devote approximately 5% of his time necessary to perform the work required in connection with the management of the Corporation and completion of the Qualifying Transaction.

Dave Woolford

Dave Woolford, age 60, is a Director of the Corporation. Mr. Woolford is also the legal and beneficial owner of 400,000 Common Shares of the Corporation amounting to 16.0% of the Corporation's total issued and outstanding share capital as at the date of this prospectus and prior to giving effect to the Offering. Mr. Woolford will be granted an option to purchase up to 187,500 Common Shares concurrently with the Closing and upon completion of the Offering. See "*Incentive Stock Options*".

Mr. Woolford is the principal at Woolford Venture Law. Mr Woolford is currently corporate counsel and Director of EnerDynamic Hybrid Technologies Corp. Prior thereto, Mr. Woolford was a partner in the business and securities group of Miller Thomson LLP, a well-respected national law firm, operating out of their Guelph and Toronto offices. He practices in the corporate, commercial and technology areas with special emphasis on corporate finance, mergers and acquisitions, divestitures and reorganizations. Mr. Woolford is also an active angel investor in/advisor to many entrepreneurial companies, including Virox Technologies, and serves on various private company and advisory boards. He also serves as a director of Forterra Environmental (formerly TSXV:FTE), and is the Chairman and director of Hegco Canada, which previously traded on the TSXV's predecessor exchange. He served on the boards of directors York Capital, Lancaster Sierra Capital and Eminence Capital I & II, each formerly a CPC listed on the TSXV until it completed its mandatory qualifying transaction. Mr. Woolford previously served also on the TSXV's Local Advisory Committee for Ontario. He was previously a partner with the law firms of Cassels, Brock & Blackwell (2003-2009), Fraser Milner Casgrain (now Dentons LLP) (2000-2003) and McMillian Binch (now McMillan LLP) from 1988 to 2000.

Mr. Woolford attended the University of Waterloo, earned his law degree from the University of Western Ontario and is a member of the Law Society of Upper Canada and the Institute of Corporate Directors and is a graduate of the Directors Education Program from the Rotman School of Business.

Mr. Woolford will devote less than 5% of his time to perform the work required in connection with the management of the Corporation and completion of the Qualifying Transaction.

John Ross Gamble

John Gamble, age 59, is a Director of the Corporation. Mr. Gamble is also the legal and beneficial owner of 400,000 Common Shares of the Corporation amounting to 16.0% of the Corporation's total issued and outstanding share capital as at the date of this prospectus and prior to giving effect to the Offering. Mr. Gamble will be granted an option to purchase up to 187,500 Common Shares concurrently with the Closing and upon completion of the Offering. See "*Incentive Stock Options*".

Mr. Gamble is currently the Chief Executive Officer, President, and a Director of EnerDynamic Hybrid Technologies Corp. Mr. Gamble has over 30 years of experience working with international public and private companies in the energy, environmental, resource and technology sectors and 10 years of experience in the renewable energy and clean tech sectors and has worked on raising over \$50 million in public equity issues. Mr Gamble has served on the boards of Forterra Environmental Corp., The Jenex Corp., Icon Exploration Inc.

Mr. Gamble will devote less than 5% of his time to perform the work required in connection with the management of the Corporation and completion of the Qualifying Transaction.

Prior to the completion of the Offering, the directors and officers of the Corporation collectively hold 100% of the Common Shares of the Corporation. Following the completion of the Offering, the directors and officers of the Corporation will collectively hold approximately 33.33% of the Common Shares of the Corporation (assuming no exercise of the Agent's Option or Stock Options and assuming no common shares are purchased by the directors and officers pursuant to the Offering).

Each of the directors currently has employment outside of the Corporation, but has agreed to devote as much of his time to the business and affairs of the Corporation as necessary to complete the Corporation's Qualifying Transaction, and to continue to oversee the operations of the Corporation. 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, on a collective basis, possess the appropriate experience, qualifications and history to be capable of identifying, investigating and acquiring a Significant Asset.

CONFLICTS OF INTEREST

There are potential conflicts of interest to which the directors, officers, insiders and promoters of the Corporation will be subject in connection with the operations of the Corporation. Some of the directors, officers, insiders and promoters are engaged and will continue to be engaged, directly or indirectly, with corporations or businesses which may be in competition with the Corporation for businesses or assets in order to complete a Qualifying Transaction. Accordingly, situations may arise where some of the directors, officers, insiders and promoters will be in direct competition with the Corporation. Conflicts, if any, will be subject to the procedures and remedies under the *Business Corporations Act* (Alberta). See "*Interests of Directors, Officers and Others in Material Transactions*".

REMUNERATION OF DIRECTORS AND OFFICERS

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

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

However, the Corporation may reimburse a Non-Arm's Length Party 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 directors and officers may also be granted stock options to purchase Common Shares. See "*Directors, Officers and Promoters*", "*Prior Sales*", "*Principal Shareholders*", and "*Incentive Stock Options*".

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.

PROMOTERS

Bruce Bent may be considered to be the promoter of the Corporation in that he took the initiative in founding and organizing the Corporation. Mr. Bent has subscribed for and received Common Shares

and will be granted stock options to purchase Common Shares. See "*Directors, Officers and Promoters*", "*Prior Sales*", "*Principal Shareholders*", and "*Incentive Stock Options*".

INTEREST OF DIRECTORS, OFFICERS AND OTHERS IN MATERIAL TRANSACTIONS

There are no material interests, direct or indirect, of directors, officers, and any shareholder who beneficially owns, directly or indirectly, more than 10% of the outstanding Common Shares or any known Associates or Affiliates of such Persons, in any transaction since incorporation of the Corporation, or in any proposed transaction which has materially affected or would materially affect the Corporation, other than each of the directors has subscribed for Common Shares and will be granted the Incentive Stock Options.

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 among the Corporation, • and certain shareholders of the Corporation. See "*Escrowed Securities*".
2. The Agency Agreement between the Corporation and the Agent. See "*Plan of Distribution*".
3. A registrar and transfer agency agreement dated as of November 29, 2018 between the Corporation and TSX Trust Company. See "*Auditors, Transfer Agent and Registrar*".

Copies of these agreements will be available for inspection at the offices of the Corporation's counsel, Burstall LLP, at Suite 1600, 333 - 7th Avenue SW, Calgary, Alberta T2P 2Z1, attention: V. E. Dale Burstall, 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.

DILUTION

Purchasers of Common Shares under this prospectus will suffer an immediate dilution of approximately 33.33% or \$0.0333 per Common Share on the basis of there being 7,500,000 Common Shares issued and outstanding following completion of this Offering. Dilution has been computed on the basis of total gross proceeds to be raised by this prospectus and from sales of securities prior to filing this prospectus, without deduction of commissions or related expenses incurred by the Corporation.

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 following is a list of risk factors that a prospective investor should consider before subscribing for the Common Shares, which list is not exhaustive:

- (a) The Corporation was only recently incorporated, has not commenced commercial operations and has no assets other than cash. The Corporation has no history of earnings, and shall not generate earnings or pay dividends until at least after Completion of the Qualifying Transaction. See "*Business of the Corporation - Proposed Operations until Completion of a Qualifying Transaction*".

- (b) An investment in the Common Shares offered by the prospectus is highly speculative given the proposed nature of the Corporation's business and its present stage of development.
- (c) The directors and officers of the Corporation will only devote a portion of their time to the business and affairs of the Corporation and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time. See "*Conflicts of Interest*".
- (d) After completion of the Offering, an investor will suffer an immediate dilution to its investment of 33.33% or \$0.0333 per Common Share, calculated as set forth under "*Dilution*" above.
- (e) The Corporation is relying solely on the past business success of its directors and officers to identify a Qualifying Transaction of merit. The success of the Corporation is dependent upon the efforts and abilities of its management team. The loss of any member of the management team could have a material adverse effect upon the business and prospects of the Corporation. In such event, the Corporation will seek satisfactory replacements but there can be no guarantee that appropriate personnel may be found.
- (f) 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.
- (g) Until Completion of a Qualifying Transaction, the Corporation is not permitted to carry on any business, other than the identification and evaluation of potential Qualifying Transactions. See "*Business of the Corporation - Proposed Operations until Completion of a Qualifying Transaction*".
- (h) The Corporation has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Corporation will be able to identify a suitable Qualifying Transaction.
- (i) Even if a proposed Qualifying Transaction is identified, there can be no assurance that the Corporation will be able to successfully complete the transaction.
- (j) Completion of a Qualifying Transaction is subject to a number of conditions, including acceptance by TSX Venture and, in certain circumstances, Majority of the Minority Approval. See "*Business of the Corporation - Filings and Shareholder Approval of a Non-Arm's Length Qualifying Transaction*".
- (k) Unless the shareholder has the right to dissent and be paid fair value in accordance with applicable corporate or other law, a shareholder who votes against a proposed Non-Arm's Length Qualifying Transaction for which Majority of the Minority Approval by shareholders is required by CPC Policy and has been given, will have no rights of dissent and no entitlement to payment by the Corporation of fair value for the Common Shares.
- (l) Upon the public announcement of a proposed Qualifying Transaction, trading in the Common Shares will be halted and will remain halted for an indefinite period of time, typically until a Sponsor has been retained and certain preliminary reviews have been conducted. The Common Shares will be reinstated to trading before TSX Venture has reviewed the transaction and before the Sponsor has completed its full review. Reinstatement to trading provides no assurance with respect to the merits of the transaction or the likelihood of the Corporation completing the proposed Qualifying Transaction. See "*Business of the Corporation - Trading, Halts, Suspensions and Delisting*".

- (m) Neither TSX Venture nor any securities regulatory authority passes upon the merits of the proposed Qualifying Transaction.
- (n) Trading in the Common Shares may be halted at other times for other reasons, including for failure by the Corporation to submit documents to TSX Venture in the time periods required. See "*Business of the Corporation - Trading, Halts, Suspensions and Delisting*".
- (o) TSX Venture will generally suspend trading in the Common Shares or delist the Corporation in the event that TSX Venture has not issued a Final Exchange Bulletin within (twenty four) 24 months from the date of listing of the Common Shares. See "*Business of the Corporation - Trading, Halts, Suspensions and Delisting*".
- (p) In the event that management of the Corporation resides outside of Canada or the Corporation identifies a foreign business as a proposed Qualifying Transaction, investors may find it difficult or impossible to effect service 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.
- (q) The Qualifying Transaction may be financed in all or part by the issuance of additional securities by the Corporation and this may result in further dilution to the investor, which dilution may be significant and which may also result in a change of control of the Corporation. See "*Business of the Corporation - Method of Financing*".
- (r) Subject to prior TSX Venture acceptance, the Corporation may be permitted to loan or advance up to an aggregate of \$250,000 of its proceeds to a target business without requiring shareholder approval and there can be no assurance that the Corporation will be able to recover that loan. See "*Use of Proceeds - Permitted Use of Funds*".
- (s) If the Corporation does not list the Common Shares on the TSX Venture prior to the time of closing in the manner contemplated in this prospectus under the heading "Eligibility for Investment", adverse tax consequences may arise with respect to any Common Shares held in RRSPs, RRIFs, TFSAs, deferred profit sharing plans and registered education savings plans.

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

LEGAL PROCEEDINGS

Management of the Corporation is not aware of any legal proceedings outstanding, pending, or threatened as at the date hereof, by or against the Corporation.

INVESTOR RELATIONS AGREEMENTS

The Corporation has not entered into any written or oral agreement or understanding with any person to provide any promotional or investor relations services for the Corporation or its securities or to engage in activities for the purposes of stabilizing the market.

RELATIONSHIP BETWEEN THE CORPORATION AND THE AGENT

The Agent for the Offering is Mackie Research Capital Corp.

The Corporation is not a related 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

The legal counsel of the Corporation is Burstall LLP, Suite 1600, 333 - 7th Avenue SW, Calgary, Alberta T2P 2Z1.

The partners and associates of Burstall LLP do not own any Common Shares, but may subscribe for Common Shares pursuant to the Offering.

Legal counsel to the Agent is TingleMerrett LLP, Suite 1250, 639 - 5th Avenue SW, Calgary, Alberta T2P 0M9.

The partners and associates of TingleMerrett LLP do not own any Common Shares, but may subscribe for Common Shares pursuant to the Offering.

The partners and associates of MNP LLP, the auditors of the Corporation, do not own any Common Shares.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Corporation are MNP LLP of 50 Burnhamthorpe Road West, Suite 900, Mississauga, Ontario, L5B 3C2.

TSX Trust Company through its principal offices at 300 - 5th Avenue SW, 10th Floor, Calgary, Alberta T2P 3C4, is the transfer agent and registrar for the Common Shares.

DEPOSITORY SERVICES

Except in certain limited circumstances: (i) the Common Shares will be issued and deposited in electronic form with CDS or its nominee pursuant to the book-based system administered by CDS; (ii) certificates evidencing the Common Shares will not be issued to purchasers; and (iii) purchasers will receive only a customer confirmation from the Agent or other registered dealer who is a CDS participant and from or through whom a beneficial interest in the Common Shares are purchased.

The ability of a beneficial owner of Common Shares to pledge such shares or otherwise take action with respect to such owner's interest in such shares (other than through a CDS participant) may be limited due to the lack of a physical certificate.

Neither the Corporation nor the Agent will assume any liability for: (i) any aspect of the records relating to the beneficial ownership of the Common Shares held by CDS or the payments relating thereto; (ii) maintaining, supervising or reviewing any records relating to the Common Shares; or (iii) any advice or representation made by or with respect to CDS and those contained in this prospectus and relating to the rules governing CDS or any action to be taken by CDS or at the direction of its CDS participants. The rules governing CDS provide that it acts as the agent and depository for the CDS participants. As a result, CDS participants must look solely to CDS and persons, other than CDS participants, having an interest in the Common Shares must look solely to CDS participants for payments made by or on behalf of the Corporation to CDS in respect of the Common Shares.

ELIGIBILITY FOR INVESTMENT

In the opinion of Burstall LLP, counsel to the Corporation, based on the current provisions of the Income Tax Act (Canada) (the "**Tax Act**"), the regulations thereunder in force as of the date hereof and all specific proposals to amend the Tax Act and the regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, provided that the Common Shares are listed on a designated stock exchange for the purposes of the Tax Act (which currently includes the Exchange) at the time of closing of the Offering, the Common Shares issued pursuant to the Offering will be "qualified investments" for a trust governed by a registered retirement savings plan ("**RRSP**"), registered retirement income fund ("**RRIF**"), deferred profit sharing plan, registered education savings plan ("**RESP**"), registered disability savings plan ("**RDSP**") or a tax-free savings account ("**TFSA**").

Notwithstanding the foregoing, the holder of a TFSA or RDSP, the subscriber of an RESP or the annuitant under an RRSP or RRIF will be subject to a penalty tax in respect of Common Shares held in a TFSA, RDSP, RESP, RRSP or RRIF if such Common Shares are a "prohibited investment" for a TFSA, RDSP, RESP, RRSP or RRIF. Generally, the Common Shares would be considered to be a "prohibited investment" if the holder of a TFSA or RDSP, the subscriber of an RESP or the annuitant of an RRSP or RRIF, as the case may be: (i) does not deal at arm's length with the Corporation for the purposes of the Tax Act; or (ii) has a "significant interest" (as defined in subsection 207.01(4) of the Tax Act) in the Corporation. A "significant interest" generally includes, but is not limited to, the ownership of 10% or more of any class of issued shares of a corporation. **Prospective purchasers who intend to hold Common Shares in their TFSA, RDSP, RESP, RRSP or RRIF should consult their own tax advisors having regard to their own particular circumstances.**

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in the Provinces of Alberta, British Columbia, and Ontario provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. The securities legislation further provides a purchaser with remedies for rescission or damages if the prospectus 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 or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

FINANCIAL STATEMENTS OF THE CORPORATION

(Financial statements attached)

Financial Statements

Winston Capital Group Inc.

**For the period from October 22, 2018 (date of incorporation) to November 9, 2018
(Stated in Canadian Dollars)**

Independent Auditors' Report

To the Board of Directors of Winston Capital Group Inc.:

We have audited the accompanying financial statements of Winston Capital Group Inc. which comprise the statement of financial position as at November 9, 2018, and the statements of income and comprehensive income, changes in shareholders' equity and cash flows for the period from October 22, 2018 (date of incorporation) to November 9, 2018 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.

Auditors' 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 these financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement 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 statement.

We believe that the audit evidence we have obtained in our audit 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 Winston Capital Group Inc. as at November 9, 2018 and its financial performance and its cash flows for the period from October 22, 2018 (date of incorporation) to November 9, 2018 in accordance with International Financial Reporting Standards.

Mississauga, Ontario
December ●, 2018

Chartered Professional Accountants
Licensed Public Accountants

Winston Capital Group Inc.

Statement of Financial Position

As at November 9, 2018

(Stated in Canadian dollars)

Assets

Current

Cash (note 2) \$ 125,000

Total Assets \$ **125,000**

Liabilities

Accounts payable and accrued liabilities (note 1) \$ 30,933

Shareholder's Equity

Share capital (note 3) 125,000

Deficit (30,933)

Total shareholders' equity 94,067

Total liabilities and shareholders' equity \$ **125,000**

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

Approved on behalf of the Board

_____, Director
"Bruce Bent"

_____, Director
"Michael White"

Winston Capital Group Inc.

Statement of Loss and Comprehensive Loss

For the period from October 22, 2018 (date of incorporation) to November 9, 2018

(Stated in Canadian dollars)

Expenses

Professional fees (<i>note 1</i>)	\$ (30,933)
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Net loss and comprehensive loss for the period	\$ (30,933)
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Basic and diluted loss per share (<i>note 3</i>)	\$ (0.00)
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The accompanying notes form an integral part of these financial statements.

Winston Capital Group Inc.

Statement of Changes in Shareholders' Equity

For the period from October 22, 2018 (date of incorporation) to November 9, 2018

(Stated in Canadian dollars)

	Number of Shares	Share Capital (\$)	Deficit (\$)	Shareholders' Equity (\$)
Balance – beginning of period	-	-	-	-
Issuance of common shares (<i>note 3</i>)	2,500,000	125,000	-	125,000
Loss for the period	-	-	(30,933)	(30,933)
Balance – end of period	2,500,000	125,000	(30,933)	94,067

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

Winston Capital Group Inc.

Statement of Cash Flow

For the period from October 22, 2018 (date of incorporation) to November 9, 2018

(Stated in Canadian dollars)

Operating activities

Net loss for the period \$ (30,933)

Change in non-cash working capital:

Accounts payable and accrued liabilities 30,933

Cash provided by operating activities -

Financing activities

Issuance of share capital (*note 3*) 125,000

Cash provided by financing activities 125,000

Change in cash during the period 125,000

Cash - beginning of period -

Cash - end of period \$ **125,000**

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

Winston Capital Group Inc.

Notes to the Financial Statements

For the period from October 22, 2018 (date of incorporation) to November 9, 2018

(Stated in Canadian dollars)

1. Nature of Operations and Formation of the Corporation

Winston Capital Group Inc. (the "Corporation") was incorporated on October 22, 2018 pursuant to the provisions of the Business Corporations Act (Alberta). The Corporation has been inactive between the date of incorporation and the date of the statement of financial position, other than issuance of share capital for cash. The Corporation is classified as a Capital Pool Corporation ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange"). The principal business of the Corporation will be to identify and evaluate assets or businesses with a view to potentially acquire them or an interest therein by completing a purchase transaction, by exercising of an option, or by any concomitant transaction. The purpose of such an acquisition is to satisfy the related conditions of a qualifying transaction under the Exchange rules.

The head office and registered office of the Corporation is located at Suite 1600, 333 – 7th Avenue SW, Calgary Alberta, T2P 2Z1.

Where an acquisition or participation is warranted, additional funding may be required. The ability of the Corporation to fund its potential future operations and commitments is dependent upon the ability of the Corporation to obtain additional financing. There is no assurance that the Corporation will identify a business or asset that warrants acquisition or participation within the time limitations permissible under the policies of the Exchange, at which time the Exchange may suspend or de-list the Corporation's shares from trading.

The Company has signed an engagement letter with Mackie Research Capital Corporation ("Mackie") under which Mackie will act as agent in connection with the initial public offering of common shares on a commercially reasonable best efforts basis. The Company accrued and expensed \$25,000 of non-refundable work fees relating to this engagement.

2. Basis of Preparation

These financial statements were authorized for issue in accordance with a resolution of the directors on December 6, 2018.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") in effect for the fiscal period beginning October 22, 2018. These financial statements represent the Corporation's first presentation of the financial results and financial position under IFRS.

Basis of Presentation

The Corporation's functional and presentation currency is Canadian dollars.

Cash

Cash includes deposits in trust with Burstall LLP and is classified as financial assets at amortized cost.

The proceeds raised from the issuance of share capital 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 may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Corporation. These restrictions may apply until completion of a Qualifying Transaction by the Corporation as defined under the policies of the Exchange.

Accounts payable and accrued liabilities

Accounts payable and accrued liabilities are classified as financial liabilities at amortized cost and are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis.

Financial instrument risk

The Corporation, as part of its operations, carries financial instruments consisting of cash and accounts payable and accrued liabilities. It is management's opinion that the Corporation is not exposed to significant credit, liquidity, or market risks arising from these financial instruments.

Winston Capital Group Inc.

Notes to the Financial Statements

For the period from October 22, 2018 (date of incorporation) to November 9, 2018

(Stated in Canadian dollars)

3. Share Capital

(a) Authorized - voting common shares	Unlimited
(b) Issued and Outstanding	2,500,000

Between October 22, 2018 and November 9, 2018, the Corporation raised \$125,000 by issuing 2,500,000 founders' shares at \$0.05 per share.

All of the common shares issued are held in escrow until completion of a Qualifying Transaction. 10% of the common shares held in escrow will be released on the issuance of the Final Exchange Bulletin (as defined under the policies of the Exchange) and an additional 15% will be released on the dates 6 months, 12 months, 18 months, 24 months, 30 months, and 36 months following the initial release. These common shares, which are considered contingently issuable until the Corporation completes a Qualifying Transaction, are not considered to be outstanding for the purpose of the loss per share calculation.

4. Capital Disclosures

The Corporation's capital consists of share capital. The Corporation's objective for managing capital is to maintain sufficient capital to identify, evaluate, and complete an acquisition or other transaction as disclosed in Note 1.

The Corporation sets the amount of capital in relation to risk and manages the capital structure and makes adjustments to it in light of changes to economic conditions and the risk characteristics of the underlying assets.

The Corporation's objectives when managing capital are:

- i. to maintain a flexible capital structure, which optimizes the cost of capital at acceptable risk; and,
- ii. to maintain investor, creditor and market confidence in order to sustain the future development of the business.

The Corporation is not subject to any externally or internally imposed capital requirements at period-end.

CERTIFICATE OF THE CORPORATION

Dated: December 5, 2018

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

"Bruce Bent"

Bruce Bent
President, Chief Executive Officer, Chief
Financial Officer and Director

ON BEHALF OF THE BOARD

"Michael White"

Michael White
Director

"John Ross Gamble"

John Ross Gamble
Director

CERTIFICATE OF THE PROMOTER

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

"Bruce Bent"

Bruce Bent

CERTIFICATE OF THE AGENT

Dated: December 5, 2018

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

MACKIE RESEARCH CAPITAL CORP.

Per: "Jovan Stupar"
Jovan Stupar
Managing Director, Investment Banking