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## PROSPECTUS

INITIAL PUBLIC OFFERING

August 2, 2018

### WOLF ACQUISITION CORP. (a Capital Pool Company)

**\$300,000 (3,000,000 Common Shares)**  
**Price: \$0.10 per Common Share**

The purpose of this offering is to provide Wolf Acquisition Corp. (the “**Corporation**”) with a minimum amount of funds with which to identify and evaluate businesses or assets with a view to completing a Qualifying Transaction (as hereafter defined). Any proposed Qualifying Transaction must be approved by the Exchange (as hereafter defined) and, in the case of a Non Arm’s Length Qualifying Transaction (as hereafter defined), must also receive Majority of the Minority Approval (as hereafter defined) in accordance with Exchange Policy 2.4 (the “**CPC Policy**”). The Corporation is a Capital Pool Company (“**CPC**”). It has not commenced commercial operations and has no assets other than a minimum amount of cash as further set out in this prospectus. Except as specifically contemplated in the CPC Policy, until the Completion of the Qualifying Transaction (as hereafter defined), the Corporation will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a proposed Qualifying Transaction. See “Business of the Corporation” and “Use of Proceeds”.

The Corporation hereby offers through its agent, Richardson GMP Limited (the “**Agent**”), 3,000,000 common shares in the capital of the Corporation (“**Common Shares**”) at a price of \$0.10 per Common Share (the “**Offering Price**”) for gross proceeds of \$300,000 (the “**Offering**”). This prospectus qualifies the distribution of 3,000,000 Common Shares.

Number of Common Shares	Price to the Public	Agent’s Commission <sup>(1)</sup>	Net Proceeds to the Corporation <sup>(2)</sup>
Per Common Share	\$0.10	\$0.01	\$0.09
Total Offering	\$300,000	\$30,000	\$270,000

**Notes:**

- (1) The Agent will receive a cash commission (the “**Agent’s Commission**”) equal to 10% of the gross proceeds of the Offering, payable at closing. The Agent will also be paid a corporate finance fee equal to \$15,000 (plus GST/HST) (the “**Corporate Finance Fee**”), of which \$7,500 (plus GST/HST) has been paid and is non-refundable with the remaining \$7,500 (plus GST/HST) payable at closing. In addition, the Agent and its sub-agents, if any, will be granted a non-transferable option (the “**Agent’s Option**”) to purchase such number of Common Shares as is equal to 10% of the aggregate number of Common Shares sold pursuant to the Offering, at a price of \$0.10 per Common Share, for a period of twenty-four (24) months from the date of listing of the Common Shares on the Exchange. This prospectus qualifies the distribution of the Agent’s Option. See “Plan of Distribution”.
- (2) Before deducting the costs and expenses of this Offering, estimated to be approximately \$70,700 which includes legal and audit fees and other expenses of the Corporation, the Corporate Finance Fee, the Agent’s expenses and legal fees, the listing fees payable to the Exchange and the filing fees payable to the Commissions, but does not include the Agent’s Commission.

This Offering, is made on a commercially reasonable efforts agency basis by the Agent and is subject to receipt by the Corporation of a minimum subscription of 3,000,000 Common Shares for total gross proceeds to the Corporation of \$300,000. The Offering Price of the Common Shares was determined by negotiation between the Corporation and the Agent. All funds received from subscriptions for the Common Shares will be held by the Agent pursuant to the terms of the Agency Agreement (as defined below) and will not be released until a minimum of \$300,000 has been deposited and the Agent deems as satisfied all conditions to such release pursuant to the terms of the Agency Agreement. If the minimum subscription is not raised within 90 days of the issuance of a receipt for the final prospectus or such other time as may be agreed upon by persons or companies who subscribed within that period, all subscription monies will be returned to subscribers without interest or deduction, unless the subscribers have otherwise instructed the Agent. See “Plan of Distribution”.

This prospectus also qualifies for distribution incentive stock options (the “**Incentive Stock Options**”) to be granted to the directors and officers of the Corporation immediately following the completion of the Offering, exercisable to purchase a maximum of 550,000 Common Shares following the completion of the Offering. Each Incentive Stock Option will be exercisable to purchase one Common Share at a price of \$0.10 for a period of 10 years following the date of grant. The Incentive Stock Options are qualified for distribution under this prospectus. See “Options to Purchase Securities”.

### **Market for Securities**

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

As at the date of this prospectus, the Corporation does not have any of its securities listed or quoted, has not applied to list or quote, 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 or the United States of America.

The Corporation has applied to list its Common Shares (including the Common Shares issuable upon the exercise of the Agent’s Option) on the Exchange. Listing will be subject to the Corporation fulfilling all of the listing requirements of the Exchange.

Other than the initial distribution of the Common Shares pursuant to this prospectus and the grant of the Agent’s Option and the grant of the Incentive Stock Options, trading in all securities of the Corporation is prohibited during the period between the date a receipt for the preliminary prospectus is issued by the securities commissions and the time the Common Shares are listed for trading on the Exchange, except subject to prior acceptance of the Exchange, where appropriate registration and prospectus exemptions are available under securities legislation or where the applicable securities commissions grant a discretionary order.

### **Risk Factors**

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

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

permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions. See “Corporate Structure”, “Business of the Corporation” and “Use of Proceeds”.

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

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

Investors acquiring the Common Shares offered by this prospectus will suffer an immediate dilution on investment of approximately 22.73% or approximately \$0.023 per Common Share, before deduction of selling commissions or related expenses of the issue. See “Dilution”.

The Corporation has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Corporation will be able to identify a suitable Qualifying Transaction. Further, even if a proposed Qualifying Transaction is identified, there can be no assurance that the Corporation will be able to complete the transaction. The Qualifying Transaction may be financed in whole, or in part, by the issuance of additional securities by the Corporation and this may result in further dilution to investors. See “Use of Proceeds”.

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

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

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

### **Maximum Investment**

Pursuant to the CPC Policy, no purchaser of the Common Shares is permitted to directly or indirectly purchase more than 2% of the total Common Shares offered under this prospectus, or 60,000 Common Shares. In addition, the maximum number of Common Shares that may directly or indirectly be purchased by that purchaser, together with any Associates (as defined below) or Affiliates (as defined below) of that purchaser, is 4% of the total Common Shares offered under this prospectus, or 120,000 Common Shares.

The Agent hereby offers for sale, on a commercially reasonable efforts agency basis as Agent on behalf of the Corporation, 3,000,000 Common Shares at a price of \$0.10 per Common Share. The Common Shares are conditionally offered, subject to prior sale, if, as and when issued by the Corporation, and in accordance with the conditions contained in the Agency Agreement referred to under “Plan of Distribution” and subject to the approval by Wildeboer Dellelce LLP, on behalf of the Corporation, and by DLA Piper (Canada) LLP, on behalf of the Agent, of such legal matters for which approval is specifically sought by the Corporation or the Agent.

## **Receipt of Subscriptions**

Subscriptions will be received subject to rejection or allotment in whole or in part and the Corporation reserves the right to close the subscription books at any time without notice. It is expected that share certificates or similar entitlements evidencing the Common Shares in definitive form will be available for delivery at closing of this 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.

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## TABLE OF CONTENTS

GLOSSARY .....	1
PROSPECTUS SUMMARY .....	8
CORPORATE STRUCTURE .....	10
BUSINESS OF THE CORPORATION .....	10
USE OF PROCEEDS .....	13
PLAN OF DISTRIBUTION .....	16
DESCRIPTION OF SECURITIES DISTRIBUTED.....	18
CAPITALIZATION .....	19
OPTIONS TO PURCHASE SECURITIES.....	19
PRIOR SALES.....	20
ESCROWED SECURITIES.....	21
PRINCIPAL SHAREHOLDERS .....	24
DIRECTORS AND OFFICERS .....	25
EXECUTIVE COMPENSATION.....	30
DILUTION .....	31
RISK FACTORS .....	31
LEGAL PROCEEDINGS.....	33
RELATIONSHIP BETWEEN THE CORPORATION AND THE AGENT .....	33
RELATIONSHIP BETWEEN THE CORPORATION AND PROFESSIONAL PERSONS.....	33
AUDITORS, TRANSFER AGENTS AND REGISTRARS .....	33
INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS.....	34
MATERIAL CONTRACTS .....	34
OTHER MATERIAL FACTS .....	34
ELIGIBILITY FOR INVESTMENT.....	34
PURCHASER'S STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION .....	35
FINANCIAL STATEMENTS .....	36
CERTIFICATE OF THE CORPORATION.....	1
CERTIFICATE OF THE AGENT.....	2

## GLOSSARY

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

A Person beneficially owns securities that are beneficially owned by:

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

“**Agency Agreement**” means the agency agreement dated as of August 2, 2018 between the Corporation and the Agent.

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

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

- (a) identifies assets or a business to be acquired which would reasonably appear to constitute Significant Assets and the acquisition of which would reasonably appear to constitute a Qualifying Transaction;
- (b) identifies the parties to the Qualifying Transaction;
- (c) identifies the consideration to be paid for the Significant Assets or otherwise identifies the means by which the consideration will be determined; and
- (d) identifies the conditions to any further formal agreements to complete the transaction, and in respect of which there are no material conditions to closing (other than receipt of shareholder approval and Exchange acceptance), the satisfaction of which is dependent upon third parties and beyond the reasonable control of the Non Arm’s Length Parties to the CPC or the Non Arm’s Length Parties to the Qualifying Transaction.

**“Associate”** when used to indicate a relationship with a Person, means:

- (a) an Issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling that Person to more than 10% of the voting rights attached to all outstanding voting securities of the Issuer,
- (b) any partner of the Person,
- (c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which the Person serves as trustee or in a similar capacity, and
- (d) in the case of a Person who is an individual:
  - (i) that Person’s spouse or child, or
  - (ii) any relative of that Person or of his spouse who has the same residence as that Person; but
- (e) where the Exchange determines that two Persons shall, or shall not, be deemed to be associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D. of the Exchange Rule Book and Policies with respect to that Member firm, Member corporation or holding company.

**“Commissions”** mean the securities regulatory authority in each of the provinces of British Columbia, Alberta and Ontario.

**“Common Shares”** means the common shares of the Corporation.

**“Company”** means, unless specifically indicated otherwise, 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 that holds or is one of a combination of Persons that holds a sufficient number of any of the securities of an Issuer so as to affect materially the control of that Issuer, or that holds more than 20% of the outstanding voting securities of an Issuer except where there is evidence showing, that the holder of those securities does not materially affect the control of the Issuer.

**“Corporation”** means Wolf Acquisition Corp.

**“CPC”** means a corporation:

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

**“CPC Policy”** means Exchange Policy 2.4 — *Capital Pool Companies*.

“**Escrow Agreement**” means the escrow agreement among the Corporation, the Escrow Agent and the principal shareholders of the Corporation that will be effective on the closing of the Offering.

“**Escrow Agent**” means the Transfer Agent.

“**Exchange**” means the TSX Venture Exchange Inc.

“**Exchange Requirements**” means and includes the articles, by-laws, policies, circulars, rules (including UMIR), guidelines, orders, notices, rulings, forms, decisions and regulations of the Exchange as from time to time enacted, any instructions, decisions and directions of a Regulation Services Provider or the Exchange (including those of any committee of the Exchange as appointed from time to time), the *Securities Act* (Ontario) and the rules and regulations thereunder as amended, the *Securities Act* (Alberta) and the rules and regulations thereunder as amended, the *Securities Act* (British Columbia) and the rules and regulations thereunder as amended and any policies, rules, orders, rulings, forms or regulations from time to time enacted by the Ontario Securities Commission, the Alberta Securities Commission or the British Columbia Securities Commission and all applicable provisions of the securities laws of any other jurisdiction.

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

“**GST**” means Goods and Services Tax.

“**HST**” means Harmonized Sales Tax.

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

“**Insider**” if used in relation to an Issuer, means:

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

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

“**Majority of the Minority Approval**” means the approval of a Non Arm’s Length Qualifying Transaction by the majority of the votes cast by shareholders, other than:

- (a) Non Arm’s Length Parties to the CPC;
- (b) Non Arm’s Length Parties to the Qualifying Transaction; and

- (c) in the case of a Related Party Transaction:
  - (i) if the CPC holds its own shares, the CPC, and
  - (ii) a Person acting jointly or in concert with a Person referred to in paragraph (a) or (b) in respect of the transaction,

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

“**Member**” means a Person who has executed the Members’ Agreement, as amended from time to time, and is accepted as and becomes a member of the Exchange under the Exchange Requirements.

“**Members’ Agreement**” means the members’ agreement among the Exchange and each Person who, from time to time, is accepted as and becomes a Member of the Exchange.

“**NEX**” means the market on which former Exchange and Toronto Stock Exchange issuers that do not meet Exchange continued listing requirements for Tier 2 issuers may continue to trade.

“**Non-Arm’s Length Party**” means in relation to a Company, a promoter, officer, director, other Insider or Control Person of that Company and any Associates or Affiliates of any of such Persons or another entity or an Affiliate of that entity, if that entity or its Affiliate have the same promoter, officer, director, Insider or Control Person as the Company. In relation to an individual, means any Associate of the individual or any Company of which the individual is a promoter, officer, director, Insider or Control Person.

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

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

“**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 IPO prospectus or Final Exchange Bulletin;
- (b) a director or senior officer of the Issuer or any of its material operating subsidiaries at the time of the IPO prospectus or Final Exchange Bulletin;
- (c) a 20% holder - a person or Company that holds securities carrying more than 20% of the voting rights attached to the Issuer’s outstanding securities immediately before and immediately after the Issuer’s IPO or immediately after the Final Exchange Bulletin for non IPO transactions;
- (d) a 10% holder - a person or company that:

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

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

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

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

**“Pro Group”**

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

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

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

“**Regulation Services Provider**” has the meaning ascribed to it in National Instrument 21-101 - *Marketplace Operation* and refers to the Investment Industry Regulatory Organization of Canada (or “**IIROC**”) or any successor retained by the Exchange.

“**Related Party Transaction**” has the meaning, ascribed to it under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*, 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, which exists upon issuance of the Final Exchange Bulletin.

“**Securities Laws**” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to an Issuer.

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval.

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

“**Sponsor**” means a Member that meets the criteria specified in Exchange Policy 2.2 - *Sponsorship and Sponsorship Requirements*, which has an agreement with an Issuer to undertake the functions of sponsorship as required by that policy and various other Exchange policies.

“**Sponsor Report**” has the meaning ascribed to it in Exchange Policy 2.2 - *Sponsorship and Sponsorship Requirements*.

“**Sponsorship Acknowledgement Form**” has the meaning ascribed to it in Exchange Policy 2.2 - *Sponsorship and Sponsorship Requirements*.

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

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder.

“**Transfer Agent**” means Computershare Trust Company of Canada.

“**UMIR**” means the Universal Market Integrity Rules adopted by the Exchange and as may be amended from time to time and administered and enforced by the Exchange or any Regulation Services Provider retained by the Exchange.

“**Vendors**” means one or all of the beneficial owners, of the Significant Assets (other than a Target Company(ies)).

“**Voting Share**” means a security of an Issuer that:

- (a) is not a debt security; and
- (b) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

## PROSPECTUS SUMMARY

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

- The Corporation:** Wolf Acquisition Corp.
- Business of the Corporation:** The principal business of the Corporation will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. The Corporation has not commenced commercial operations and has no assets other than a minimum amount of cash. See “Business of the Corporation”.
- The Offering:** 3,000,000 Common Shares are being offered under this prospectus at a price of \$0.10 per Common Share for gross proceeds of \$300,000. This Offering is made on a commercially reasonable efforts agency basis by the Agent. In addition, the Corporation will grant the Agent’s Option to the Agent to purchase the equivalent of 10% of the aggregate number of Common Shares sold pursuant to the Offering, being 300,000 Common Shares, at a price of \$0.10 per share which will be exercisable for a period of twenty-four (24) months from the date of listing of the Common Shares on the Exchange. The Corporation also intends to grant the Incentive Stock Options to the directors and officers of the Corporation to purchase a maximum of 550,000 Common Shares immediately following closing of the Offering. The securities to be issued to the Agent and the directors and officers are qualified for distribution under this prospectus. See “Plan of Distribution” and “Options to Purchase Securities”.
- Use of Proceeds:** Assuming completion of this Offering, the total net proceeds to the Corporation, accounting for total cash proceeds raised prior to this Offering, net of all Offering expenses, will be approximately \$321,500. The net proceeds of this Offering will be used to provide the Corporation with a minimum of funds with which to identify and evaluate assets or businesses for acquisition with a view to completing a Qualifying Transaction. The Corporation may not have sufficient funds to secure such businesses or assets once identified and evaluated and additional funds may be required. Until Completion of the Qualifying Transaction and except as otherwise provided in the CPC Policy, not more than the lesser of 30% of the gross proceeds from the sale of all securities issued by the Corporation and \$210,000, may be used for purposes other than evaluating businesses or assets. See “Use of Proceeds” and “Risk Factors”.
- Directors and Management:**
- |                 |                                      |
|-----------------|--------------------------------------|
| Damian Lopez    | Chief Executive Officer and Director |
| Wes Fulford     | Chief Financial Officer and Director |
| Mark Goh        | Director                             |
| Peter Simeon    | Director                             |
| Mack Hosseinian | Corporate Secretary                  |

**Escrow:**

All of the currently issued and outstanding Common Shares of the Corporation, being 2,500,001 Common Shares, will be deposited in escrow pursuant to the terms of an Escrow Agreement and will be released from escrow in stages over a period of up to three years after the date of the Final Exchange Bulletin. See “Escrowed Securities.”

**Risk Factors:**

There is currently no established market for the Common Shares. Investment in the Common Shares must be regarded as highly speculative due to the proposed nature of the Corporation’s business and its present stage of development. The Corporation was only recently incorporated and has no active business or assets other than cash. It does not have a history of earnings, nor has it paid any dividends and will not generate earnings or pay dividends until at least after the Completion of the Qualifying Transaction.

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

The directors and the 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 22.73% or approximately \$0.023 per Common Share, before deduction of selling commissions or related expenses of the issue. An acquisition financed by the issuance of treasury shares could result in a change in control of the Corporation and may cause the shareholders’ interest in the Corporation to be further diluted. There can be no assurance that an active and liquid market for the Corporation’s Common Shares will develop and an investor may find it difficult to resell the Common Shares.

Until Completion of the Qualifying Transaction, the Corporation will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. The Corporation has only limited funds with which to identify and evaluate possible Qualifying Transactions and there can be no assurance that the Corporation will be able to identify or complete a suitable Qualifying Transaction.

The Qualifying Transaction may involve the acquisition of a business or assets located outside of Canada. In the event that the Corporation identifies a foreign business or assets as a proposed Qualifying Transaction, investors may find it difficult or impossible to effect service or notice to commence legal proceedings upon any management, directors or experts resident outside of Canada or upon the foreign business or the Resulting Issuer 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.

See “Risk Factors” for more detailed information on the risks of an investment in the Corporation’s Common Shares.

## **CORPORATE STRUCTURE**

### **Name, Incorporation and Place of Business**

The full corporate name of the Corporation is Wolf Acquisition Corp. The Corporation was incorporated under the name 2617283 Ontario Corp. under the laws of the Province of Ontario pursuant to the *Business Corporations Act* (Ontario) on January 25, 2018 and changed its name to Wolf Acquisition Corp. on February 23, 2018. The registered and head office address of the Corporation is located at 20 Blue Jays Way, Suite 1406, Toronto, Ontario M5V 3W6.

## **BUSINESS OF THE CORPORATION**

### **Preliminary Expenses**

To date, the Corporation has raised \$125,000.05 through the sale of 2,500,001 common shares. See “Prior Sales” and “Capitalization”. As at the date hereof, the Corporation has paid \$18,475 to the Agent representing the \$7,500 (plus GST/HST) non-refundable portion of the Corporate Finance Fee and a retainer of \$10,000 to be applied towards the expenses of the Agent. In addition, the Corporation has paid \$5,000 (plus HST) 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 this Offering, including the fees and commissions of the Agent, the expenses of its auditors, legal counsel and the Agent’s legal counsel and the listing fees of the Exchange and filing fees of the Commissions. See “Use of Proceeds”.

### **Proposed Operations Until Completion of the Qualifying Transaction**

The Corporation proposes to identify and evaluate businesses and assets with a view to completing a Qualifying Transaction. Any Qualifying Transaction must be accepted by the Exchange and in the case of a Non Arm’s Length Qualifying Transaction is also subject to Majority of the Minority Approval in accordance with the CPC Policy. As of the date hereof, the Corporation has not conducted commercial operations.

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

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

## **Method of Financing**

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

## **Criteria for a Qualifying Transaction**

The board of directors of the Corporation 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.

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

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

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

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

- (a) in the case of a Non Arm's Length Qualifying Transaction, confirmation of the Majority of the Minority Approval of the Qualifying Transaction;
- (b) confirmation of closing of the Qualifying Transaction; and

- (c) all post-meeting or final documentation, as applicable, otherwise required to be filed with the Exchange pursuant to the CPC Policy.

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

### **Initial Listing Requirements**

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

### **Trading Halts, Suspensions and Delisting**

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

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

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

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

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

## Refusal of Qualifying Transaction

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

- (a) the Resulting Issuer fails to satisfy the applicable initial listing requirements of the Exchange;
- (b) the aggregate number of securities of the Resulting Issuer owned, directly or indirectly, by:
  - (i) a Member firm of the Exchange;
  - (ii) registrants, unregistered corporate finance professionals, employee shareholders and partners of such Member firm; and
  - (iii) Associates of any such Person,collectively, would exceed 20% of the issued and outstanding securities of the Resulting Issuer;
- (c) the Resulting Issuer will be a financial institution, finance Company, finance Issuer or mutual fund, as defined in the securities legislation;
- (d) the majority of the directors and senior officers of the Resulting Issuer are not residents of Canada or the United States or are individuals who have not demonstrated positive association as directors or officers with public companies that are subject to a regulatory regime comparable to the companies listed on a Canadian exchange;
- (e) in the case of a Resulting Issuer that is a reporting issuer in Ontario, other than an oil and gas or mining issuer, the Qualifying Transaction involves the acquisition of Significant Assets, outside of Canada or the United States and is not undertaken using a prospectus as a disclosure document; or
- (f) notwithstanding the definition of a Qualifying Transaction, there is any other reason for denying acceptance of the Qualifying Transaction.

## USE OF PROCEEDS

### Proceeds and Principal Purposes

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

<b>Proceeds to the Corporation</b>	<b>Total Offering</b>
Cash proceeds raised prior to this Offering <sup>(1)</sup>	\$125,000
Expenses and costs relating to raising the cash proceeds	(\$2,800)
Cash proceeds to be raised pursuant to this Offering	\$300,000
Expenses and costs relating to the Offering <sup>(2)</sup>	(\$100,700)

Estimated funds available (on completion of the Offering) <sup>(3)</sup>	\$321,500
<b>Use of Proceeds</b>	
Funds available for identifying and evaluating assets or business prospects <sup>(3)(4)</sup>	\$271,500
Estimated general and administrative expenses until Completion of the Qualifying Transaction	\$50,000
<b>TOTAL NET PROCEEDS</b>	<b>\$321,500</b>

**Notes:**

- (1) See “Prior Sales”.
- (2) Expenses include, the Agent’s Commission and the Corporate Finance Fee (of which \$7,500 plus GST/HST has been paid), together with costs and expenses of this issue, including the listing fee payable to the Exchange (of which \$5,000 plus HST has been paid) and to the Commissions, legal expenses of the Agent (of which \$10,000 has been paid as a retainer), fees of the Corporation’s counsel, audit fees, and other expenses associated with the Offering, including printing.
- (3) In the event the Agent exercises the Agent’s Option and the Incentive Stock Options are exercised, there will be available to the Corporation \$85,000 in additional funds, which will be added to the working capital of the Corporation. There is no assurance that any of these options will be exercised.
- (4) In the event that the Corporation enters into an Agreement in Principle prior to spending all the funds available to it on identifying and evaluating assets or businesses, the remaining funds may be used to finance or partially finance the acquisition of Significant Assets or for working capital after Completion of the Qualifying Transaction.

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

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

**Permitted Use of Funds**

Until the Completion of a Qualifying Transaction and except as otherwise specifically provided by the CPC Policy and described in “Restrictions on Use of Proceeds”, “Private Placements for Cash” and “Prohibited Payments to Non Arm’s Length Parties”, the gross proceeds realized from the sale of all securities issued by the Corporation will be used by the Corporation only to identify and evaluate businesses or assets and, if necessary, 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 fees, costs and commissions,

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

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

#### **Restrictions on Use of Proceeds**

Pursuant to the CPC Policy, until Completion of a Qualifying Transaction, not more than the lesser of 30% of the gross proceeds from the sale of all securities issued by the Corporation and \$210,000, may be used for purposes other than those described above. For greater certainty, expenditures which are not included as "Permitted Uses of Funds", listed above, include:

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

No proceeds from the sale of securities of the Corporation will be used to acquire or lease a vehicle.

#### **Private Placements for Cash**

After the closing of the Offering and until the Completion of the Qualifying Transaction, the Corporation will not issue any securities unless written acceptance of the Exchange is obtained before issuance. Prior to the Completion of the Qualifying Transaction, the Exchange generally will not accept a private placement by the Corporation where the gross proceeds raised from the issuance of securities both prior to

and pursuant to the Offering, together with any proceeds anticipated to be raised upon closing of the private placement, will exceed \$5,000,000. The only securities issuable pursuant to such a private placement will be Common Shares.

Subject to certain limited exceptions, any Common Shares issued pursuant to the private placement to Non Arm's Length Parties by the Corporation and to Principals of the Resulting Issuer will be subject to escrow.

### **Prohibited Payments to Non Arm's Length Parties**

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

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

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

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

### **Name of Agent and Agent's Compensation**

Pursuant to the Agency Agreement the Corporation has appointed the Agent as its agent to offer for sale, on a commercially reasonable efforts agency basis to the public 3,000,000 Common Shares, as provided in this prospectus, at a price of \$0.10 per Common Share for gross proceeds of \$300,000, subject to the terms and conditions of the Agency Agreement. This prospectus qualifies the distribution of 3,000,000 Common Shares.

The Agent and its designated sub-agents, if any, will receive the Agent's Commission equal to 10% of the aggregate gross proceeds of the Offering. In addition, the Corporation will pay the Agent a Corporate Finance Fee equal to \$15,000 (plus GST/HST), of which \$7,500 (plus GST/HST) has been paid and is

non-refundable with the remaining \$7,500 (plus GST/HST) to be paid in cash from the Offering proceeds at Closing. The Corporation will pay the Agent's expenses, legal and search fees, plus disbursements and taxes, towards which a retainer of \$10,000 has been paid to date.

The Corporation has also agreed to grant to the Agent and its sub-agents, if any, the non-transferable Agent's Option to purchase the equivalent of 10% of the aggregate number of Common Shares sold pursuant to the Offering, being 300,000 Common Shares at a price of \$0.10 per Common Share, which option may be exercised for a period of 24 months from the date the Common Shares of the Corporation are listed on the Exchange. This prospectus qualifies the distribution of the Agent's Option. The Agent intends to sell to the public any Common Shares received by it upon the exercise of the Agent's Option. 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 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.

#### **Commercially Reasonable Efforts Offering and Minimum Distribution**

The total Offering consists of 3,000,000 Common Shares for total gross proceeds of \$300,000. Pursuant to the CPC Policy, no purchaser of the Common Shares is permitted to directly or indirectly purchase more than 2% of the total Common Shares offered under this prospectus, or 60,000 Common Shares. In addition, the maximum number of Common Shares that may directly or indirectly be purchased by that purchaser, together with any Associates or Affiliates of that purchaser, is 4% of the total Common Shares offered under this prospectus, or 12,000 Common Shares. The funds received from the Offering will be deposited with the Agent, and will not be released until a minimum of \$300,000 has been deposited and the Agent consents to the release thereof. Minimum subscriptions of 3,000,000 Common Shares for total gross proceeds of \$300,000 must be raised within ninety (90) calendar days of the issuance of a final receipt for this prospectus, 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 Distributed**

The Corporation also proposes to grant the Incentive Stock Options at the closing of the Offering in accordance with the policies of the Exchange, which options are qualified for distribution pursuant to this prospectus. The Corporation proposes to grant the Incentive Stock Options to the directors and officers of the Corporation to purchase a maximum of 550,000 Common Shares, immediately following closing of the Offering in accordance with the policies of the Exchange. This prospectus qualifies the distribution of 550,000 Incentive Stock Options. See "Options to Purchase Securities".

#### **Determination of Price**

The Offering Price of the Common Shares was determined by negotiation between the Corporation and the Agent.

## **Listing Application**

The Corporation has applied to list its Common Shares (including the Common Shares issuable upon the exercise of the Agent's Option and the Incentive Stock Options) on the Exchange. Listing will be subject to the Corporation fulfilling all of 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 of Canada and the United States of America.

## **Subscriptions by 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 certificates 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, contractors or any Associate or Affiliate of the foregoing, have subscribed for Common Shares of the Corporation.

## **Restrictions on Trading**

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

## **DESCRIPTION OF SECURITIES DISTRIBUTED**

### **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, 2,500,001 Common Shares are issued and outstanding as fully paid and non-assessable. The Corporation has reserved an aggregate of 550,000 Common Shares at an exercise price of \$0.10 per Common Share pursuant to the Incentive Stock Options to be issued immediately following closing of the Offering and expiring 10 years from the date of grant. The Corporation has also

reserved 10% of the aggregate number of Common Shares to be issued under the Offering pursuant to the Agent’s Option, being 300,000 Common Shares, at an exercise price of \$0.10 per Common Share, expiring 24 months from the date of listing of the Common Shares on the Exchange. See “Plan of Distribution”.

Each Common Share carries one vote at all meetings of shareholders, carries the right to receive a proportionate share, on a per share basis, of the assets of the Corporation available for distribution in the event of a liquidation, dissolution, or winding-up of the Corporation and the right to receive any dividend if declared by the Corporation.

## CAPITALIZATION

The table below shows the capitalization of the Corporation as at the date of the balance sheet and the date hereof before and after giving effect to this Offering but prior to taking into account the costs of the issue:

Designation of Securities	Amount authorized	Amount outstanding as at the date of the most balance sheet contained in the prospectus <sup>(1)</sup>	Amount outstanding as at the date of this Prospectus	Amount to be outstanding upon completion of the Offering <sup>(2)(3)(4)</sup>
Common Shares	Unlimited	\$125,000 (2,500,001 Common Shares)	\$125,000 (2,500,001 Common Shares)	\$425,000 (5,500,001 Common Shares)

**Notes:**

- (1) As of the date of the most recent balance sheet, the Corporation has not commenced commercial operations.
- (2) The Corporation has reserved an aggregate of 550,000 Common Shares at an exercise price of \$0.10 per Common Share pursuant to the Incentive Stock Options to be issued immediately following the closing of the Offering and expiring ten (10) years from the date of grant. The Corporation has also reserved 10% of the aggregate number of Common Shares to be issued under the Offering pursuant to the Agent’s Option, being 300,000 Common Shares, at an exercise price of \$0.10 per Common Share expiring 24 months from the date of the listing of the Common Shares on the Exchange. See “Plan of Distribution”.
- (3) Before deducting the Agent’s Commission, the Corporate Finance Fee and expenses, and other costs and expenses of the Offering. The estimated net proceeds to the Corporation after giving effect to the Offering and deducting the stated costs of issue is \$199,300.
- (4) 2,500,001 of these Common Shares are subject to escrow restrictions. See “Escrowed Securities”.

## OPTIONS TO PURCHASE SECURITIES

### Incentive Stock Options

Incentive Stock Options to purchase up to 550,000 Common Shares are to be granted after closing of this Offering to the directors and officers of the Corporation. The Incentive Stock Options will be granted after the closing of the Offering under the Corporation’s Stock Option Plan (as defined below) and will be qualified for distribution.

### Stock Option Terms

The policies of the Exchange provide that the board of directors of the Corporation may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers and

employees of the Corporation and its Affiliates and to consultants and management company employees, non-transferable options to purchase Common Shares for a period of up to ten (10) years from the date of the grant, provided that the number of Common Shares reserved for issuance may not exceed 10% of the total issued and outstanding Common Shares at the date of the grant.

The purpose of the stock option plan (the “**Stock Option Plan**”) established by the Corporation, pursuant to which it may grant incentive stock options, is to promote the profitability and growth of the Corporation by facilitating the efforts of the Corporation to obtain and retain key individuals. The Stock Option Plan provides an incentive for and encourages ownership of the Common Shares by its key individuals so that they may increase their stake in the Corporation and benefit from increases in the value of the Common Shares. Pursuant to the Stock Option Plan, the maximum number of Common Shares reserved for issuance in any twelve (12) month period to any one optionee other than a consultant may not exceed 5% of the issued and outstanding Common Shares at the date of the grant. The maximum number of Common Shares reserved for issuance in any twelve (12) month period to any consultant may not exceed 2% of the issued and outstanding Common Shares at the date of the grant and the maximum number of Common Shares reserved for issuance in any twelve (12) month period to all persons engaged in investor relations activities may not exceed 2% of the issued and outstanding number of Common Shares at the date of the grant.

Notwithstanding the terms of the Stock Option Plan described above, the CPC Policy imposes certain restrictions on incentive stock options during the period that the Corporation remains a CPC. Such restrictions shall remain in place until the Exchange issues the Final Exchange Bulletin (such bulletin indicating that the Resulting Issuer will not be considered a CPC). Under the CPC Policy, the Corporation, while it remains a CPC, is limited to granting incentive stock options to only directors, officers and technical consultants of the Corporation. In addition, the total number of Common Shares reserved under option for issuance pursuant to the Stock Option Plan may not exceed 10% of the Common Shares to be outstanding at the closing of the Offering. The maximum number of Common Shares reserved under option for issuance to any individual officer or director may not exceed 5% of the issued and outstanding Common Shares to be outstanding at the closing of the Offering. The maximum number of Common Shares reserved under option for issuance to all technical consultants may not exceed 2% of the issued and outstanding, Common Shares to be outstanding after the closing of the Offering. In addition, while the Corporation is a CPC, it is prohibited from granting incentive stock options to any person providing investor relations activities, promotional or market making services. The exercise price per Common Share under any incentive stock option granted by the Corporation while it is a CPC may not be less than the greater of \$0.10 and the Discounted Market Price (as defined under Exchange policies). Any Common Shares acquired pursuant to the exercise of incentive stock options prior to the Completion of the Qualifying Transaction, must be deposited in escrow and will be subject to escrow until the Final Exchange Bulletin is issued. See “Escrowed Securities”.

Incentive stock options may be exercised until the greater of twelve (12) months after the completion of the Qualifying Transaction and ninety (90) calendar days following the date the optionee ceases to be a director, officer or employee of the Corporation or its Affiliates or a consultant or a management company employee, provided that if the cessation of such position or arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option.

#### **PRIOR SALES**

Since the date of incorporation of the Corporation, 2,500,001 Common Shares have been issued as follows:

<b>Date of Issue</b>	<b>Number of Common Shares<sup>(1)</sup></b>	<b>Per Share Consideration</b>	<b>Aggregate Value of Consideration</b>	<b>Nature of Consideration</b>
January 26, 2018 <sup>(1)</sup>	1	\$0.05	\$0.05	Cash
June 11, 2018 <sup>(1)</sup>	2,500,000	\$0.05	\$125,000	Cash

**Notes:**

(1) These Common Shares will be subject to escrow pursuant to the CPC Policy. See “Escrowed Securities”.

## **ESCROWED SECURITIES**

### **Securities Escrowed Prior to the Completion of the Qualifying Transaction**

All of the 2,500,001 Common Shares issued prior to this Offering at a price below \$0.10 per Common Share, all Common Shares that may be acquired by Non Arm’s Length Parties of the Corporation either under the Offering or otherwise prior to the Completion of the Qualifying Transaction, and all Common Shares acquired by members of the Aggregate Pro Group and Pro Group prior to this Offering will be deposited with the Transfer Agent under the Escrow Agreement.

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

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

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

<b>Name and Municipality of Residence of Shareholder</b>	<b>Common Shares</b>	<b>Number of Common Shares held in Escrow</b>	<b>Percentage of Common Shares Prior to Giving Effect to the Offering</b>	<b>Percentage of Common Shares After Giving Effect to the Offering<sup>(1)</sup></b>
Wes Fulford (Toronto, Ontario)	1,000,000	1,000,000	40.0%	18.2%
Mack Hosseinian (Toronto, Ontario)	600,000	600,000	24.0%	10.9%
Damian Lopez Consulting Professional Corporation <sup>(2)</sup> (Toronto, Ontario)	400,001	400,001	16.0%	7.3%
Peter Simeon (Oakville, Ontario)	400,000	400,000	16.0%	7.3%
Mark Goh (Toronto, Ontario)	100,000	100,000	4.0%	1.8%
<b>TOTAL</b>	<b>2,500,001</b>	<b>2,500,001</b>	<b>100.00%</b>	<b>45.50%</b>

**Notes:**

- (1) Assuming that no Common Shares are purchased by these shareholders under the Offering and before the exercise of the Agent's Option and the Incentive Stock Options. See "Plan of Distribution" and "Options to Purchase Securities"
- (2) This entity is beneficially owned and controlled by Damian Lopez.

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

Under the Escrow Agreement, 10% of the escrowed Common Shares will be released from escrow on the issuance of the Final Exchange Bulletin (the "**Initial Release**") and an additional 15% will be released on the dates that are 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 an application to the Exchange for listing as a Tier 1 Issuer and the Exchange has issued a bulletin that announces the acceptance for listing of the Resulting Issuer on Tier 1 of the Exchange.

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

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

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

**Escrowed Securities on Qualifying Transaction**

Generally, if at least 75% of the securities issued pursuant to the Qualifying Transaction are "Value Securities" (as defined below), then all of the securities issued to Principals of the Resulting Issuer

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

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

- (a) 5% of the escrowed securities being releasable at the time of the Final Exchange Bulletin;
- (b) 5% of the escrowed securities being releasable on the date which is 6 months after the Final Exchange Bulletin;
- (c) 10% of the escrowed securities being releasable on each of the dates which are 12 and 18 months after the Final Exchange Bulletin;
- (d) 15% of the escrowed securities being releasable on each of the dates which are 24 and 30 months after the Final Exchange Bulletin; and
- (e) 40% of the escrowed securities being releasable on the date which is 36 months after the Final Exchange Bulletin.

In the case of a Resulting Issuer that will be a Tier 1 Issuer when the Final Exchange Bulletin is issued, the Value Security Escrow Agreement provides for an 18 month escrow release mechanism with 25% of the escrowed securities being releasable at the time of the Final Exchange Bulletin, and 25% of the escrowed securities being releasable every 6 months thereafter. In the case of a Resulting Issuer that will be a Tier 1 Issuer when the Final Exchange Bulletin is issued, the Surplus Security Escrow Agreement provides for an 18 month escrow release mechanism with:

- (a) 10% of the escrowed securities being releasable upon the issuance of the Final Exchange Bulletin;
- (b) 20% of the escrowed securities being releasable on the date which is 6 months after the Final Exchange Bulletin;
- (c) 30% of the escrowed securities being releasable on the date which is 12 months after the Final Exchange Bulletin; and
- (d) 40% of the escrowed securities being releasable on the date which is 18 months after the Final Exchange Bulletin.

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

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

## PRINCIPAL SHAREHOLDERS

### Principal Shareholders

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

Name and Municipality of Residence	Type of Ownership	Number of Common Shares Owned Prior to Giving Effect to the Offering	Percentage of Common Shares Owned Prior to Giving Effect to the Offering	Percentage of Common Shares Owned After to Giving Effect to the Offering <sup>(1)(2)</sup>
Wes Fulford (Toronto, Ontario)	Direct	1,000,000	40.0%	18.2%
Mack Hosseinian (Toronto, Ontario)	Direct	600,000	24.0%	10.9%
Damian Lopez Consulting Professional Corporation <sup>(3)</sup> (Toronto, Ontario)	Direct	400,001	16.0%	7.3%
Peter Simeon (Oakville, Ontario)	Direct	400,000	16.0%	7.3%

**Notes:**

- (1) Assuming that no Common Shares are purchased by these shareholders under the Offering and before the exercise of the Agent's Option and the Incentive Stock Options.
- (2) On a fully diluted basis, assuming the exercise of the Agent's Option and after giving effect to the Offering, but without exercise of any Incentive Stock Options, Wes Fulford, Mack Hosseinian, Damian Lopez Consulting Professional Corporation and Peter Simeon would directly own approximately 17.2%, 10.3%, 6.9% and 6.9%, respectively, of the outstanding Common Shares.

- (3) This entity is beneficially owned and controlled by Damian Lopez.

## DIRECTORS AND OFFICERS

### Name, Address, Occupation, Security Holdings and Involvement with Other Reporting Issuers

The board of directors of the Corporation consists of four persons. Each director will hold office until the next annual meeting of shareholders or until his successor is elected or appointed. An audit committee has been established as a subcommittee of the board of directors. The following are the names and municipalities of residence of the directors and officers of the Corporation, their current positions with the Corporation and their current principal occupation:

Name, Municipality of Residence and Position with the Corporation	Director or Officer Since	Number of Common Shares Owned <sup>(1)</sup>	Principal Occupation for Past Five Years
Damian Lopez, Toronto, Ontario, Canada, Chief Executive Officer and Director	January 25, 2018	400,001	<p>Since August 2015 to present: Legal consultant to various Toronto Stock Exchange and TSX Venture Exchange listed companies.</p> <p>Since May 2016 to present: President, Chief Executive Officer and Director of Valencia Ventures Inc.</p> <p>From September 2011 to August 2015: Associate at Stikeman Elliott LLP.</p>
Wes Fulford, Toronto, Ontario, Canada, Chief Financial Officer and Director	January 26, 2018	1,000,000	<p>Since March 7, 2018: Chief Executive Officer of Backbone Hosting Solutions Inc. (o/a Bitfarms).</p> <p>From September 2014 to January 2018: Director (promoted to position of greater seniority), Investment Banking at Desjardins Capital Markets.</p> <p>From May 2006 to March 2014: Vice President (promoted to position of greater seniority) at Raymond James Ltd.</p>
Peter Simeon, Oakville, Ontario, Canada, Director	January 26, 2018	400,000	<p>Since February 2015 to present: Corporate and Securities Lawyer (Partner) Gowling WLG (Canada) LLP.</p> <p>From June 2008 to February 2015: Corporate and Securities Lawyer (Partner) Wildeboer Dellelce LLP.</p>
Mark Goh, Toronto, Ontario, Canada, Director	January 26, 2018	100,000	<p>Since September 2013 to present: Chief Executive Officer of ChargeSpot Wireless Power Inc.</p> <p>From January 2012 to June 2013: Credit Analyst at Oak Hill Advisors, L.P.</p>

Name, Municipality of Residence and Position with the Corporation	Director or Officer Since	Number of Common Shares Owned <sup>(1)</sup>	Principal Occupation for Past Five Years
Mack Hosseinian, Toronto, Ontario, Canada, Corporate Secretary	January 26, 2018	600,000	Since October 2016 to present: Corporate and Securities Lawyer (Partner) at Miller Thomson LLP.  From November 2011 to October 2016: Associate at Wildeboer Dellelce LLP.

**Notes:**

- (1) Assuming that no Common Shares are purchased by these shareholders under the Offering and before the exercise of the Incentive Stock Options.

The Corporation has appointed an audit committee consisting of the following three directors: Damian Lopez, Mark Goh (independent) and Peter Simeon (Chair & independent).

The total aggregate number of Common Shares beneficially owned, directly or indirectly, by all directors and officers of the Corporation as a group is 2,500,001, which is equal to 45.5% of the issued and outstanding Common Shares after giving effect to the Offering, assuming that no Common Shares are purchased by these shareholders under the Offering and before the exercise of the Agent's Option and the Incentive Stock Options.

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

**Directors and Officers of the Corporation**

Set forth below is a description of the background of the directors and officers of the Corporation, including a description of each individual's principal occupation(s) within the past five years.

*Damian Lopez, Age 35 — Chief Executive Officer and Director*

Mr. Lopez is a corporate lawyer with extensive mergers and acquisition and corporate finance experience. Mr. Lopez is currently a legal consultant to various Toronto Stock Exchange and Exchange listed companies in various sectors including mining, financial services, agriculture and technology. Mr. Lopez is currently the President, Chief Executive Officer and a director of Valencia Ventures Inc. (TSXV: VVI.H) and the Chairman of Trius Investments Inc. (TSXV: TRU). Mr. Lopez also acts as the Corporate Secretary of various Toronto Stock Exchange and Exchange listed companies. Mr. Lopez began his legal career as a corporate law associate at Stikeman Elliott LLP. Mr. Lopez holds a B.Comm from Rotman Commerce, University of Toronto and a J.D. from Osgoode Hall Law School.

It is anticipated that Mr. Lopez will devote such amount of time as is required by the Corporation to identify and complete a Qualifying Transaction.

*Wes Fulford, Age 38 — Chief Financial Officer and Director*

Mr. Fulford is the Chief Executive Officer of Backbone Hosting Solutions Inc. (o/a Bitfarms), a North American leader in blockchain infrastructure, providing computing power to validate and verify transactions using cryptocurrency networks such as Bitcoin, Bitcoin Cash, Ethereum, Litecoin and Dash.

Prior to Bitfarms, Mr. Fulford worked as an investment banker and asset manager for the past 14 years, most recently leading the financial institutions and fintech investment banking practice at Desjardins Capital Markets in Toronto. Mr. Fulford is a seasoned capital markets professional with considerable experience covering a variety of sectors including financial institutions, fintech, real estate and mining, and has been directly involved in over 100 successful transactions for both public and private companies. From 2006 to 2013, Mr. Fulford worked in increasingly senior roles as an investment banker with Raymond James Ltd. Prior to investment banking, Wes was an Analyst at Assante Asset Management as well as another Winnipeg-based asset management company. Mr. Fulford is a CFA Charterholder and has a B.Comm. (Honours) degree.

It is anticipated that Mr. Fulford will devote such amount of time as is required by the Corporation to identify and complete a Qualifying Transaction.

*Mark Goh, Age 32 — Director*

Mr. Goh is co-founder and Chief Executive Officer of ChargeSpot Wireless Power Inc., a leading provider of wireless power for commercial spaces, serving Fortune 500 clients, including Apple, Google, Mercedes, McDonald's and Capital One. Prior to founding ChargeSpot, Mr. Goh worked at Oakhill Advisors, in London, England, where he managed \$5 billion of capital across alternative credit asset classes. At Oakhill, Mr. Goh regularly sourced, led and closed cross-border structured investments ranging size up to US\$250 million. Prior to Oakhill, Mr. Goh worked at the Canada Pension Plan Investment Board (the "CPPIB"). At the CPPIB, he was responsible for building out the Private Debt group in Toronto, working on a team that grew the portfolio to more than \$1 billion, and, subsequently, he was charged with building out CPPIB's European product office in London, England. Mr. Goh currently serves as a fellow for the The Brookfield Institute for Innovation + Entrepreneurship and is a TEDx speaker.

It is anticipated that Mr. Goh will devote such amount of time as is required by the Corporation to identify and complete a Qualifying Transaction.

*Peter Simeon, Age 41 — Director*

Mr. Simeon is an experienced corporate commercial and securities lawyer. As a partner in Gowling WLG (Canada) LLP's Toronto office, he focuses his practice on corporate finance, mergers and acquisitions, and structured products. He has acted for clients across a range of industries, such as mining, energy and technology. His expertise includes public offerings, including initial public offerings, private placements, reverse takeovers and qualifying transactions, bought deal financings, secondary offerings and share and asset purchase transactions. In addition to his work in private practice, Mr. Simeon is also an experienced in-house lawyer. He spent several years as corporate counsel at a multinational technology company, and completed a secondment at the Ontario Securities Commission in its Market Regulation Group. Mr. Simeon is on the board of directors of Phivida Holdings Inc. (CSE:VIDA), Khiron Life Sciences Corp. (TSXV:KHRN) and Tolima Gold Inc. (TSXV:TOM). He holds an LLB from Osgoode Hall Law School at York University and a BA (Political Studies) from Queen's University.

It is anticipated that Mr. Simeon will devote such amount of time as is required by the Corporation to identify and complete a Qualifying Transaction.

*Mack Hosseinian, Age 35 — Corporate Secretary*

Mr. Hosseinian is a partner in the law firm of Miller Thomson LLP. Mr. Hosseinian's practice focuses in the areas of corporate finance, mergers and acquisitions and corporate/commercial law across a broad

section of industries, including financial services, technology, cannabis, mining and real estate sectors. Mr. Hosseinian has acted as counsel for both issuers and investment dealers on a variety of securities law matters including public offerings and private placements of equity, debt, convertible debt, and structured products. He has a J.D. from Osgoode Hall Law School and a B.A.Sc. from York University.

It is anticipated that Mr. Hosseinian will devote such amount of time as is required by the Corporation to identify and complete a Qualifying Transaction.

### Other Reporting Issuer Experience

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

Name	Name of Reporting Issuer	Name of Exchange or Market (if applicable)	Position	Term
Damian Lopez	Valencia Ventures Inc.	NEX	President, Chief Executive Officer and Director	May 2016 - Present
	Trius Investments Inc.	TSXV	Director (Chairman)	September 2016 - Present
	African Gold Group Inc.	TSXV	Corporate Secretary	August 2017 - Present
	AnalytixInsight Inc.	TSXV	Corporate Secretary	June 2016 - Present
	Black Iron Inc.	TSX	Corporate Secretary	March 2016 - Present
	Emerita Resources Corp.	TSXV	Corporate Secretary	September 2015 - Present
	Fura Gems Inc.	TSXV	Corporate Secretary	October 2015 - Present
	Routemaster Capital Inc.	TSXV	Corporate Secretary	October 2015 - Present
	Trigon Metals Inc.	TSXV	Corporate Secretary	February 2016 - Present
	Copper One Inc.	TSXV	Corporate Secretary	August 2016 - November 2017
	Troilus Gold Corp.	TSXV	Corporate Secretary	February 2017 – January 2018
Peter Simeon	Khiron Life Sciences Corp.	TSXV	Director	March 2017 - Present
	Tolima Gold Inc.	TSXV	Director	June 2013 - Present
	Cluny Capital Corp.	NEX	Director	August 2011 – May 2018
	Phivida Holdings Inc.	CSE	Director	January 2017 - Present

Name	Name of Reporting Issuer	Name of Exchange or Market (if applicable)	Position	Term
	Namaste Technologies Inc.	CSE	Director (Chairman)	February 2016 - March 2018
	Liberty Health Sciences Inc.	CSE	Director	November 2016 - July 2017

### **Aggregate Ownership of Securities**

The directors and officers as a group own 2,500,001 Common Shares, or 45.5% of the issued and outstanding Common Shares upon completion of the Offering, assuming that no Common Shares are purchased by these shareholders under the Offering and before the exercise of the Agent's Option and the Incentive Stock Options.

### **Corporate Cease Trade Orders or Bankruptcies**

No director, officer, insider or promoter of the Corporation is, or within the ten (10) years prior to the date of this prospectus has been, a director, officer or promoter of any other Issuer that, while that person was acting in that capacity:

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

### **Penalties or Sanctions**

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

### **Personal Bankruptcies**

No director, officer, insider or promoter of the Corporation or a shareholder holding sufficient securities of the Corporation to affect materially the control of the Corporation, or a personal holding company of any such persons has, within the 10 years before the date of this prospectus, as applicable, become bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver or receiver manager or trustee appointed to hold the assets of that individual.

## **Conflict of Interests**

There are potential conflicts of interest to which all of the directors, officers, insiders and promoters of the Corporation will be subject in connection with the operations of the Corporation. All of the directors, officers, insiders and promoters are engaged in and will continue to be engaged in corporations or businesses which may be in competition with the search by the Corporation for businesses or assets in order to close a Qualifying Transaction. Accordingly, situations may arise where all of the directors, officers, insiders and promoters will be in direct competition with the Corporation. Conflicts, if any, will be subject to the procedures and remedies as provided under the *Business Corporations Act* (Ontario) R.S.O. 1990, as amended.

## **Audit Committee**

Exchange Policy 3.1 requires that the Corporation have an audit committee of at least three directors, the majority of whom are not employees, Control Persons or officers of the Corporation or any of its Associates or Affiliates. The audit committee will be responsible for overseeing the accounting and financial reporting processes of the Corporation and audits of the financial statements of the Corporation.

Given the current prescribed nature of the Corporation and its principal business being limited to identifying and evaluating assets or businesses with a view to completing a Qualifying Transaction, it is anticipated that, prior to the Completion of the Qualifying Transaction, the only committee of the board of directors will be the audit committee.

The Corporation has appointed an audit committee consisting of the following three directors: Damian Lopez, Mark Goh (independent) and Peter Simeon (Chair & independent).

## **EXECUTIVE COMPENSATION**

### **Remuneration**

Except as set out below or disclosed in this prospectus, prior to the Completion of the Qualifying Transaction, no payment of any kind has been made, or will be made, directly or indirectly, by the Corporation to a Non Arm's Length Party to the Corporation or a Non Arm's Length Party to the Qualifying Transaction, or to any Person engaged in investor relations activities in respect of the securities of the Corporation or any Resulting Issuer by any means, including remuneration, which includes but is not limited to:

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

However, the Corporation may reimburse Non Arm's Length Parties for the Corporation's reasonable allocation of rent, secretarial services and other general administrative expenses, at fair market value ("**Permitted Reimbursement**"). No reimbursement may be made for any payment made to lease or buy a vehicle. There has been no reimbursement made by the Corporation to date.

The Corporation has reserved up to 550,000 Common Shares for stock options issued to its directors and officers. See "Options to Purchase Securities".

However, no payment other than the Permitted Reimbursements, will be made by the Corporation or by any party on behalf of the Corporation, after Completion of the Qualifying Transaction, if the payment relates to services rendered or obligations incurred or in connection with the Qualifying Transaction.

## **DILUTION**

### **Dilution**

Purchasers of Common Shares under this prospectus will suffer an immediate dilution of approximately 22.73% or approximately \$0.023 per Common Share assuming completion of the Offering. Dilution is based 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, or any Common Shares issuable on the exercise of the Agent's Option.

## **RISK FACTORS**

### **Risk Factors**

There are a number of risks inherent in making an investment in the Common Shares. The list below outlines the material risk factors that should be considered by persons considering purchasing the Common Shares. The list is not intended to be all-inclusive.

- (a) the Corporation was only recently incorporated, has not commenced commercial operations and has no assets other than cash. It has no history of earnings, and shall not generate earnings or pay dividends until at least after the Completion of the Qualifying Transaction. See "Corporate Structure" and "Business of the Corporation";
- (b) investment in the Common Shares offered by the prospectus is highly speculative given the proposed nature of the Corporation's business and its present stage of development;
- (c) the directors and officers of the Corporation will devote only a portion of their time to the business and affairs of the Corporation and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time. See "Directors and Officers";
- (d) assuming completion of the Offering, an investor will suffer an immediate dilution to its investment of approximately 22.73% or approximately \$0.023 per Common Share assuming completion of the Offering. See "Dilution";
- (e) there is no market through which the Common Shares may be sold and purchasers may not be able to resell the Common Shares purchased under this prospectus. This may affect the pricing of the Common Shares in the secondary market, the transparency and

availability of trading prices, the liquidity of the Common Shares, and the extent of issuer regulation;

- (f) there can be no assurance that an active and liquid market for the Corporation's Common Shares will develop and an investor may find it difficult to resell its Common Shares;
- (g) until Completion of the Qualifying Transaction, the Corporation is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions. See "Business of the Corporation";
- (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. See "Business of the Corporation";
- (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. See "Business of the Corporation";
- (j) completion of the Qualifying Transaction is subject to a number of conditions including acceptance by the Exchange and in the case of a Non Arm's Length Qualifying Transaction, Majority of the Minority Approval. See "Business of the Corporation";
- (k) unless a shareholder has the right to dissent and be paid fair value in accordance with applicable corporate or other law, a shareholder who votes against a proposed Non Arm's Length Qualifying Transaction for which Majority of the Minority Approval by shareholders has been given, will have no rights of dissent and no entitlement to payment by the Corporation of fair value for the Common Shares;
- (l) upon public announcement of a proposed Qualifying Transaction, trading in the Common Shares of the Corporation will be halted and will remain halted for an indefinite period of time, typically until a Sponsor has been retained and certain preliminary reviews have been conducted. The Common Shares of the Corporation may be reinstated to trading, before the Exchange has reviewed the transaction and before the Sponsor has completed its full review. Reinstatement to trading provides no assurance with respect to the merits of the transaction or the likelihood of the Corporation completing the proposed Qualifying Transaction. See "Business of the Corporation";
- (m) trading in the Common Shares of the Corporation may be halted at other times for other reasons, including for failure by the Corporation to submit documents to the Exchange in the time periods required;
- (n) the Exchange will generally suspend trading in the Corporation's Common Shares or delist the Corporation in the event that the Exchange has not issued a Final Exchange Bulletin within 24 months from the date of listing;
- (o) neither the Exchange nor any securities regulatory authority passes upon the merits of the proposed Qualifying Transaction;
- (p) in the event that 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; and
- (r) subject to prior Exchange acceptance, the Corporation may be permitted to loan or advance up to an aggregate of \$250,000 of its proceeds to a target business without requiring shareholder approval and there can be no assurance that the Corporation will be able to recover that loan. See “Use of Proceeds”.

**As a result of these factors, this Offering is suitable only 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.**

### **LEGAL PROCEEDINGS**

There are no legal proceeds to which the Corporation is or is likely to be a party.

### **RELATIONSHIP BETWEEN THE CORPORATION AND THE AGENT**

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

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

### **RELATIONSHIP BETWEEN THE CORPORATION AND PROFESSIONAL PERSONS**

Certain legal matters relating to this Offering will be passed upon by Wildeboer Dellelce LLP on behalf of the Corporation, and by DLA Piper (Canada) LLP on behalf of the Agent. As of the date hereof, partners and associates of Wildeboer Dellelce LLP do not own, directly or indirectly, any outstanding Common Shares but may subscribe for Common Shares pursuant to the Offering. As of the date hereof, partners and associates of DLA Piper (Canada) LLP do not own, directly or indirectly, any outstanding Common Shares but may subscribe for Common Shares pursuant to the Offering.

UHY McGovern Hurley LLP, Chartered Professional Accountants, Toronto, Ontario, is the auditor of the Corporation.

### **AUDITORS, TRANSFER AGENTS AND REGISTRARS**

#### **Auditors**

The Corporation’s auditor is UHY McGovern Hurley LLP, located at 251 Consumers Road, Suite 800, Toronto, Ontario, M2J 4R3, is independent with respect to the Corporation within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.

## **Transfer Agent and Registrar**

The Corporation's transfer agent and registrar is Computershare Trust Company of Canada, at its principal office at 100 University Ave, Toronto, Ontario M5J 2Y1.

## **INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

The directors and officers have all acquired Common Shares and will be granted Incentive Stock Options. Except as disclosed elsewhere herein, none of the directors, officers or principal shareholders of the Corporation, and no Associate or Affiliate of any of them, has or has had any material interest in any transaction that materially affects the Corporation. See "Options to Purchase Securities", "Escrowed Securities" and "Principal Shareholders".

## **MATERIAL CONTRACTS**

The Corporation has not entered into contracts material to investors in the Common Shares hereunder, other than:

1. The Transfer Agency and Registrarship Agreement dated as of July 23, 2018 between the Corporation and the Transfer Agent.
2. The Escrow Agreement dated as of August 2, 2018 among the Corporation, the Transfer Agent and those shareholders that executed such Escrow Agreement referred to under "Escrowed Securities".
3. The Agency Agreement dated as of August 2, 2018 among the Corporation and the Agent referred to under "Plan of Distribution".

The material contracts described above may be inspected at the registered office of the Corporation, located at 20 Blue Jays Way, Suite 1406, Toronto, Ontario M5V 3W6, during normal business hours during the period of the distribution of the Common Shares being distributed hereunder and for a period of thirty (30) calendar days thereafter.

## **OTHER MATERIAL FACTS**

To management's knowledge, there are no other material facts relating to the securities to be offered and not disclosed elsewhere in this prospectus, or are necessary in order for the prospectus to contain full, true and plain disclosure of all material facts relating to the securities to be offered.

## **ELIGIBILITY FOR INVESTMENT**

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

If the Common Shares are not listed on the Exchange on the closing of the Offering but become listed on the Exchange prior to the date on which the Corporation must file a tax return under the Tax Act for its

first taxation year, the Corporation may make an election in such income tax return to be deemed to have been a “public corporation” for purposes of the Tax Act from the beginning of its first taxation year until the time when the Common Shares are listed on the Exchange. If this occurs, the Common Shares will be qualified investments for Plans at the closing of the Offering notwithstanding that the Common Shares were not listed on the Exchange at the closing of the Offering.

Notwithstanding that the Common Shares may be a qualified investment for a trust governed by a TFSA, RRSP, RSDP or RRIF, a holder of a TFSA or a RDSP an annuitant of a RRSP or RRIF, or a subscriber of an RESP, as the case may be, will be subject to a penalty tax in respect of Common Shares held in the TFSA, RRSP, RESP or RRIF, as applicable, if such Common Shares are a “prohibited investment” for the purposes of the Tax Act. The Common Shares will generally be a “prohibited investment” if the holder of the TFSA or RDSP, the annuitant of the RRSP or RRIF, or a subscriber of an RESP, as the case may be, does not deal at arm’s length with the Corporation for the purposes of the Tax Act or has a “significant interest” (as defined in the Tax Act) in the Corporation for the purposes of the Tax Act. In addition, the Common Shares will generally not be a “prohibited investment” if such shares are “excluded property” as defined in the Tax Act for purposes of the prohibited investment rules. Prospective holders that intend to hold Common Shares in a TFSA, RRSP, RRIF, RESP or RDSP are urged to consult their own tax advisers.

#### **PURCHASER’S STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION**

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two (2) business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, 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. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province for the particulars of these rights or consult with a legal adviser.

**Wolf Acquisition Corp.**

**FINANCIAL STATEMENTS**

**For the Period from Incorporation on January 25, 2018 to June 30, 2018**

(Expressed in Canadian Dollars)

251 Consumers Road, Suite 800  
Toronto, Ontario  
M2J 4R3  
Canada

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## INDEPENDENT AUDITOR'S REPORT

To the Directors of Wolf Acquisition Corp.

We have audited the accompanying financial statements of Wolf Acquisition Corp., which comprise the statement of financial position as at June 30, 2018, and the statements of loss and comprehensive loss, statement of changes in shareholders' equity and statement of cash flows for the period from January 25, 2018 (date of incorporation) to June 30, 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.

### Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Wolf Acquisition Corp. as at June 30, 2018, and its financial performance and its cash flows for the period from January 25, 2018 (date of incorporation) to June 30, 2018 then ended in accordance with International Financial Reporting.

UHY McGovern Hurley LLP



Chartered Professional Accountants  
Licensed Public Accountants

Toronto, Canada  
August 2, 2018

**WOLF ACQUISITION CORP.**

**FINANCIAL STATEMENTS**

For the Period from Incorporation on January 25, 2018 to June 30, 2018

<b>Contents</b>	<b>Page</b>
Statement of Financial Position	2
Statement of Loss and Comprehensive Loss	3
Statement of Changes in Shareholders' Equity	4
Statement of Cash Flows	5
Notes to the Financial Statements	6 to 14



**Wolf Acquisition Corp.**  
**Statement of Loss and Comprehensive Loss**  
**For the Period from the Date of Incorporation January 25, 2018 to June 30, 2018**  
(in Canadian dollars)

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**Expenses**

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Professional fees	\$8,475
Other general administrative fees	359

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Net loss and comprehensive loss for the period	<b>(8,834)</b>
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Weighted average number of shares, basic and diluted	2,500,001
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Loss per share	\$0.00
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*The accompanying notes are an integral part of these financial statements*

**Wolf Acquisition Corp.**  
**Statement of Changes in Shareholder's Equity**  
**For the Period from the Date of Incorporation January 25, 2018 to June 30, 2018**  
(in Canadian dollars)

	<b>Number of Shares</b>	<b>Share Capital</b>	<b>Deficit</b>	<b>Shareholders' Equity</b>
Balance January 25, 2018	-	\$ -	\$ -	\$ -
Share Subscription (note 3)	2,500,001	125,000	-	125,000
Net loss for the period	-	-	(8,834)	(8,834)
<b>Balance June 30, 2018</b>	<b>2,500,001</b>	<b>\$ 125,000</b>	<b>\$ (8,834)</b>	<b>\$ 116,166</b>

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

**Wolf Acquisition Corp.**  
**Statement of Cash Flows**  
**For the Period from the Date of Incorporation January 25, 2018 to June 30, 2018**  
(in Canadian dollars)

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**Cash Flows used in operating activities**

Net Loss for the period	\$(8,834)
Net cash used in operating activities	<b>(8,834)</b>

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**Cash Flows from financing activities**

Share subscription	\$125,000
Prepaid expenses	(5,650)
Financing costs	(10,000)
Net cash provided by financing activities	109,350
<b>Net change in cash</b>	<b>100,516</b>
<b>Cash, beginning of period</b>	<b>-</b>
<b>Cash, end of period</b>	<b>\$100,516</b>

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There were no non-cash investing or financing activities for the period from incorporation on January 25, 2018 to June 30, 2018.

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

## **Wolf Acquisition Corp.**

### **Notes to the Financial Statements**

**For the Period from the Date of Incorporation January 25, 2018 to June 30, 2018**

(in Canadian dollars)

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#### **1. INCORPORATION AND NATURE OF OPERATIONS**

Wolf Acquisition Corp. (the “Company”), was incorporated under the *Business Corporations Act* (Ontario) on January 25, 2018 as 2617283 Ontario Corp. and was renamed on February 23, 2018. The Company is in the process for applying for status as a Capital Pool Corporation, as defined in the Policy 2.4 of the TSX Venture Exchange (the “Exchange”). The principal business of the Company will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction (“QT”). The Company has not commenced operations and has no assets other than cash. The Company’s continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition, or business, or an interest therein. Such an acquisition will be subject to the approval of the regulatory authorities concerned and, in the case of a non-arm’s length transaction, of the majority of the disinterested shareholders.

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 up to the lesser of 30% of the gross proceeds realized by the Company, in respect of the sale of its securities, or \$210,000, may be used for purposes other than evaluating businesses or assets. These restrictions apply until completion of a QT by the Company, as defined under the policies of the Exchange. The Company is required to complete its QT on or before two years from the date the Company receives regulatory approval and its common shares are listed on the Exchange.

The head office and the registered head office of the Company is located at 20 Blue Jays Way, Suite 1406, Toronto, Ontario M5V 3W6.

On August 2, 2018, the Board of Directors and the Audit Committee approved these financial statements for the period from Date of Incorporation January 25, 2018 to June 30, 2018.

#### **2. SIGNIFICANT ACCOUNTING POLICIES**

##### **Statement of Compliance**

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee as at the reporting date.

##### **Basis of Measurement**

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

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

## **Wolf Acquisition Corp.**

### **Notes to the Financial Statements**

**For the Period from the Date of Incorporation January 25, 2018 to June 30, 2018**

(in Canadian dollars)

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#### **Continuance of Operations**

The Company's ability to continue operations as intended is dependent upon its ability to identify, evaluate and negotiate an acquisition of a participation in or an interest in properties, assets or businesses. Such an acquisition will be subject to regulatory approval and may be subject to shareholder approval. In order to continue as a going concern and meet its corporate objectives, the Company will require additional financing through debt or equity issuances or other available means. There is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. However, management believes that the Company has sufficient working capital to meet its projected minimum financial obligations for the next fiscal year. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue its existence.

#### **Non-derivative Financial Instruments**

Non-derivative financial instruments are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Non-derivative financial instruments are recognized initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs.

Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

##### *Loans and Receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. Loans and receivables are initially recognized at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method.

##### *Other Financial Liabilities*

Other financial liabilities 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.

##### *Equity Instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

**Wolf Acquisition Corp.**  
**Notes to the Financial Statements**  
**For the Period from the Date of Incorporation January 25, 2018 to June 30, 2018**  
(in Canadian dollars)

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*Impairment of financial assets*

Financial assets are assessed at each reporting date in order to determine whether objective evidence exists that the assets are impaired as a result of one or more events which have had a negative effect on the estimated future cash flows of the asset.

If there is objective evidence that a financial asset has become impaired, the amount of the impairment loss is calculated as the difference between its carrying amount and the present value of the estimated future cash flows from the asset discounted at its original effective interest rate. Impairment losses are recorded in earnings. If the amount of the impairment loss decreases in a subsequent period and the decrease can be objectively related to an event occurring after the impairment was recognized, the impairment loss is reversed up to the original carrying value of the asset. Any reversal is recognized in operations.

*Fair Value Hierarchy*

The Company classifies financial instruments recognized at fair value in accordance with a fair value hierarchy that prioritizes the inputs to valuation technique use to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability; and

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

*Financial Instruments*

The following is a summary of significant categories of financial instruments outstanding at June 30, 2018:

Cash	Loans and receivables
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Carrying value and fair value of financial assets and liabilities are summarized as follows:

<u>Classification</u>	<u>Carrying value</u>	<u>Fair value</u>
Loans and receivables	\$ 100,516	\$ 100,516

The Company initially measures all its financial instruments at fair value. Subsequent measurement and treatment of any gain or loss is recorded as follows:

(a) Fair values through profit and loss are measured at fair value at reporting date with any gain or loss recognized immediately in operations.

## **Wolf Acquisition Corp.**

### **Notes to the Financial Statements**

**For the Period from the Date of Incorporation January 25, 2018 to June 30, 2018**

(in Canadian dollars)

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(b) Other financial liabilities are measured at amortized cost using the effective interest method.

(c) Transaction costs that are directly attributable to the issuance of financial assets or liabilities are accounted for as part of the carrying value at the date of incorporation, and are recognized over the term of the assets or liabilities using the effective interest method. Any gains or losses are recognized in operations.

#### **Share-based Compensation**

The Company may grant stock options to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee.

Stock options granted to directors, officers and employees are measured at their fair values determined on their grant date, using the Black-Scholes option pricing model, and are recognized as an expense over the vesting periods of the options on a graded basis. Options granted to consultants or other non-insiders are measured at the fair value of goods or services received from these parties, or at their Black-Scholes fair values if the fair value of goods or services received cannot be measured. A corresponding increase is recorded to equity reserves for share-based compensation recorded.

When stock options are exercised, the cash proceeds along with the amount previously recorded as equity reserves are recorded as share capital. When the right to receive options is forfeited before the options have vested, any expense previously recorded is reversed.

#### **Financing Costs**

Costs incurred to obtain equity financing are deducted from the value assigned to shares issued. When costs are incurred prior to the closing of a financing arrangement, these amounts are presented as a deferred asset until the financing has closed. When an expected financing arrangement does not occur, any deferred costs are recorded as an expense.

#### **Income Taxes**

Tax provisions are recognized when it is considered probable that there will be a future outflow of funds to a taxing authority. In such cases, a provision is made for the amount that is expected to be settled, where this can be reasonably estimated. This requires the application of judgment as to the ultimate outcome, which can change over time depending on facts and circumstances. A change in estimate of the likelihood of a future outflow and/or in the expected amount to be settled would be recognized in income in the period in which the change occurs. Deferred tax assets or liabilities, arising from temporary differences between the tax and accounting values of assets and liabilities, are recorded based on tax rates expected to be enacted when these differences are reversed.

Deferred tax assets are recognized only to the extent it is considered probable that those assets will be recovered. This involves an assessment of when those deferred tax assets are likely to be realized, and a judgment as to whether or not there will be sufficient taxable profits available to offset the tax assets when they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or

## **Wolf Acquisition Corp.**

### **Notes to the Financial Statements**

**For the Period from the Date of Incorporation January 25, 2018 to June 30, 2018**

(in Canadian dollars)

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decrease in the amounts recognized in respect of deferred tax assets as well as in the amounts recognized in income in the period in which the change occurs.

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

#### **(Loss) Earnings Per Share**

Basic (loss) earnings per share is calculated by dividing net (loss) earnings by the weighted average number of common shares outstanding during the period which excludes shares held in escrow. All of the escrow shares are considered contingently returnable until the Company completes a Qualifying Transaction and, accordingly, are not considered to be outstanding shares for the purposes of the loss per share calculation.

Diluted (loss) earnings per share is determined by adjusting the earnings or loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of dilutive instruments, which includes stock options, as if their dilutive effect was at the beginning of the period. The calculation of the diluted number of common shares assumes that proceeds received from the exercise of “in-the-money” stock options and common share purchase warrants are used to purchase common shares of the Company at their average market price for the period.

In periods that the Company reports a net loss, any stock options or warrants outstanding are excluded from the calculation of diluted loss per share as their inclusion would be anti-dilutive.

#### **Summary of Accounting Estimates and Assumptions**

The preparation of these financial statements under IFRS requires management to make certain estimates, judgments and assumptions about future events that affect the amounts reported in the financial statements and related notes to the financial statements. Although these estimates are based on management’s best knowledge of the amount, event or actions, actual results may differ from those estimates and these differences could be material.

The areas which require management to make significant judgements, estimates and assumptions in determining carrying values include, but are not limited to:

##### *Income, value added, withholding and other taxes*

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company’s provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company’s income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company’s interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from

**Wolf Acquisition Corp.**  
**Notes to the Financial Statements**  
**For the Period from the Date of Incorporation January 25, 2018 to June 30, 2018**  
(in Canadian dollars)

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the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

*Share-based payments*

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based share awards is determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviours and Company performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

**Accounting Standards issued but not yet applied**

Certain new mandatory standards, interpretations and amendments to existing standards, have been issued by the IASB or the IFRS Interpretations Committee (“IFRIC”), which the Company reasonably expects to be applicable for later periods are listed below. The Company has not early adopted these revised standards and none of these standards are expected to have a material effect on the financial statements.

IFRS 16 – Leases (“IFRS 16”) was issued in January 2016 and replaces IAS 17 – Leases as well as some lease related interpretations. With certain exceptions for leases under twelve months in length or for assets of low value, IFRS 16 states that upon lease commencement a lessee recognises a right-of-use asset and a lease liability. The right-of-use asset is initially measured at the amount of the liability plus any initial direct costs. After lease commencement, the lessee shall measure the right-of-use asset at cost less accumulated depreciation and accumulated impairment. A lessee shall either apply IFRS 16 with full retrospective effect or alternatively not restate comparative information but recognise the cumulative effect of initially applying IFRS 16 as an adjustment to opening equity at the date of initial application. IFRS 16 requires that lessors classify each lease as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise it is an operating lease. IFRS 16 is effective for annual periods beginning on or after January 1, 2019. Earlier adoption is permitted if IFRS 15 has also been applied.

**3. SHARE CAPITAL**

**Authorized Share Capital**

The Company is authorized to issue an unlimited number of common shares without par value. Changes to the number of common shares outstanding are as follows:

	<b>Number of Shares</b>	<b>Assigned Value</b>
Outstanding January 25,2018	-	-
Shares issued	2,500,001	\$ 125,000
<b>Outstanding June 30, 2018</b>	<b>2,500,001</b>	<b>\$ 125,000</b>

## **Wolf Acquisition Corp.**

### **Notes to the Financial Statements**

#### **For the Period from the Date of Incorporation January 25, 2018 to June 30, 2018**

(in Canadian dollars)

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During the period, the Company issued 2,500,001 common shares at \$0.05 per share for total proceeds of \$125,000. All common shares were issued to directors and officers of the Company and corporations with common directors or officers as the Company.

The issued and outstanding common shares will be held in escrow pursuant to the requirements of the Exchange.

All common shares granted to directors and officers prior to the completion of a Qualifying Transaction, must also be deposited in escrow until the final exchange bulletin is issued by the Exchange.

All common shares of the Company acquired in the secondary market prior to the completion of a Qualifying Transaction by a Control Person, as defined in the policies of the Exchange, are required to be deposited in escrow. Subject to certain permitted exemptions, all securities of the Company held by principals of the resulting issuer following the completion of a Qualifying Transaction will also be subject to escrow.

#### **Options**

Options may be granted for a maximum term of ten years from the date of the grant. They are non-transferable and are exercisable as determined by the Directors when the option is granted. Options expire within 90 days of termination of employment or holding office as director or officer of the Company and, in the case of death, expire within a maximum period of one year after such death, subject to the expiry date of the option.

Any shares issued upon exercise of the options prior to the Company entering into a Qualifying Transaction will be subject to escrow restrictions.

The stock option plan is subject to regulatory approval.

No options have been granted or are outstanding as at June 30, 2018.

#### **4. DEFERRED FINANCING COSTS**

Deferred financing costs consist of professional fees incurred in relation to the public offering (note 7). They will be charged against capital stock upon the issuance of the common shares or charged to operations if the share offering is not completed.

#### **5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

##### **Capital Management**

Capital is composed of the Company's shareholders' equity and any debt that it may issue. As at June 30, 2018, the Company's shareholders' equity was \$116,166. The Company's objectives when managing

## **Wolf Acquisition Corp.**

### **Notes to the Financial Statements**

**For the Period from the Date of Incorporation January 25, 2018 to June 30, 2018**

(in Canadian dollars)

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capital are to maintain financial viability and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels.

The Company's current capital was received from the issuance of common shares. The net proceeds raised to date and future proceeds from the Offering (note 7) will only be sufficient to identify and evaluate a limited number of assets and businesses for the purpose of identifying and completing a Qualifying Transaction. Additional funds may be required in the longer-term to finance the Company's Qualifying Transaction.

The Company is not subject to any externally imposed capital requirements.

#### **Risk Disclosures and Fair Values**

The Company's financial instruments, consisting of cash and accrued liabilities, approximate fair value due to the relatively short-term maturities of the instruments. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

#### **6. RELATED PARTY TRANSACTIONS**

There were no remuneration paid to key management personnel during the period ended June 30, 2018.

See Note 3 and 7.

#### **7. SUBSEQUENT EVENTS**

##### **Filing of prospectus and Initial Public Offering**

The Company intends to file a prospectus to offer to sell and issue 3,000,000 common shares of the Company at \$0.10 per share (the "Offering").

The Company has entered into an agreement with Richardson GMP Limited (the "Agent") to raise gross proceeds of \$300,000, in connection with the Company's Offering. The Company will pay a commission of 10% of gross proceeds to the Agent, and will grant the Agent an option to acquire 10% of the common shares issued in the Offering, exercisable for a period ending twenty-four months from the date the Company's common shares are listed on the Exchange at an exercise price of \$0.10. The Company is also required to pay a corporate finance fee of \$15,000 (plus GST/HST), of which \$7,500 (plus GST/HST) has been paid and is non-refundable with the remaining \$7,500 (plus GST/HST) payable at closing. The Company will also reimburse the Agent for legal fees and other reasonable expenses incurred pursuant to the Offering.

**Wolf Acquisition Corp.**

**Notes to the Financial Statements**

**For the Period from the Date of Incorporation January 25, 2018 to June 30, 2018**

(in Canadian dollars)

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The Company intends to enter into incentive stock option agreements at the closing of the Offering, granting stock options to officers and directors to collectively acquire up to 550,000 common shares of the Company at an exercise price of \$0.10 per share and expiring ten years from the date of grant.

**CERTIFICATE OF THE CORPORATION**

Dated: August 2, 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 Ontario, Alberta and British Columbia.

*“Damian Lopez”*

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Damian Lopez

Chief Executive Officer and Director

*“Wes Fulford”*

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Wes Fulford

Chief Financial Officer and Director

On behalf of the Board of Directors

*“Mark Goh”*

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Mark Goh  
Director

*“Peter Simeon”*

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Peter Simeon  
Director

**CERTIFICATE OF THE AGENT**

Dated: August 2, 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 Ontario, Alberta and British Columbia.

**RICHARDSON GMP LIMITED**

*“Cameron Rees”*

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Cameron Rees

Vice President, Private Client Capital Markets