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PROSPECTUS

Initial Public Offering

May 3, 2019

CE BRANDS INC.
(the "Corporation")
(a capital pool company)

Minimum Offering: \$200,000 (2,000,000 Common Shares)

Maximum Offering: \$500,000 (5,000,000 Common Shares)

Price: \$0.10 per Common Share
(the "Offering")

The purpose of this Offering is to provide the Corporation with a minimum of funds with which to identify and evaluate businesses or assets with a view to completing a Qualifying Transaction, as hereafter defined. Any proposed Qualifying Transaction must be approved by the Exchange and in the case of a Non-Arm's Length Qualifying Transaction, as hereinafter defined, must also receive Majority of the Minority Approval, as 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. Except as specifically contemplated in the CPC Policy, until the Completion of the Qualifying Transaction, as hereinafter 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".

	Price to Public	Agent's Commission⁽¹⁾	Net Proceeds to the Corporation⁽²⁾
Per Common Share	\$0.10	\$0.01	\$0.09
Minimum Offering ⁽³⁾	\$200,000	\$20,000	\$180,000
Maximum Offering ⁽³⁾	\$500,000	\$50,000	\$450,000

Notes:

- (1) A cash commission equal to 10% of the gross proceeds of the Offering will be paid to Integral Wealth Securities Limited (the "**Agent**"). The Agent will also be paid a corporate finance fee (the "**Corporate Finance Fee**") of \$15,000 (plus GST) and will be reimbursed for its legal fees and other expenses incurred pursuant to this Offering. The Corporation will also grant the Agent and its sub-agents, if any, a non-transferable option (the "**Agent's Option**"), if the Offering is raised. The Agent's Option will entitle the Agent and its sub-agents, if any, to acquire 10% of the number of Common Shares sold under the Offering, at a price of \$0.10 per Common Share, for a period of 24 months from the date of listing of the Common Shares on the Exchange. This prospectus qualifies the distribution of the Agent's Option. See "Plan of Distribution".
- (2) Before deducting the balance of the costs of this Offering estimated to be \$102,500 in the case of Minimum Offering and \$132,500 in the case of Maximum Offering, which includes legal and audit fees, listing fees and other expenses of the Corporation, the Agent's Commission, the Agent's expenses and legal costs, and the Agent's Corporate Finance Fee. See "Use of Proceeds".
- (3) A total of 2,000,000 Common Shares if the Minimum Offering is subscribed for and 5,000,000 Common Shares if the Maximum Offering is subscribed for, as hereinafter defined, are qualified for distribution hereunder. In addition, this prospectus qualifies for distribution the Agent's Option (as defined herein), and the grant of the options to the directors and officers of the Corporation. See "Plan of Distribution" and "Share Options".

This Offering is made on a commercially reasonable efforts agency basis by the Agent pursuant to an agency agreement between the Corporation and the Agent (the "**Agency Agreement**") whereby the Agent shall act as agent for the Corporation for the sale of the Common Shares under this Prospectus and is subject to a minimum subscription of 2,000,000 Common Shares for gross proceeds to the Corporation of \$200,000 (the "**Minimum Offering**") and a maximum subscription of 5,000,000 Common Shares for gross proceeds to the Corporation of \$500,000 (the "**Maximum Offering**") and subject to approval of certain legal matters by Nerland Lindsey LLP of Calgary, Alberta on behalf of the Corporation and by DLA Piper (Canada) LLP

of Calgary, Alberta on behalf of the Agent. The offering price of the Common Shares was determined by negotiation between the Corporation and the Agent. All funds received from subscriptions for Common Shares will be held by the Agent pursuant to the terms of the Agency Agreement. If the subscription funds are not raised within 90 days of the issuance of a receipt for the final prospectus or such other time as may be consented to by the Agent and the persons or companies who subscribed within that period, all subscription monies will be returned to subscribers without interest or deduction, unless the subscribers have otherwise instructed the Agent. See "Plan of Distribution".

Pursuant to the Agency Agreement, the Corporation will grant Agent's Options to the Agent and its designated sub-agents, if any, to purchase that number of Common Shares as is equal to 10% of the aggregate number of Common Shares sold pursuant to this Offering, being up to 200,000 Common Shares if the Minimum Offering is subscribed for and 500,000 Common Shares if the Maximum Offering is subscribed for, at a price of \$0.10 per Common Share, and which may be exercised for a period of 24 months from the day the Common Shares are listed on the Exchange. The Agent's Option is qualified for distribution under this Prospectus. In addition, the Corporation intends to grant options to directors and officers of the Corporation to purchase that number of Common Shares as is equal to 10% of the aggregate number of Common Shares outstanding as at the closing of the Offering, being up to 560,000 Common Shares if the Minimum Offering is subscribed for and 860,000 Common Shares if the Maximum Offering is subscribed for, pursuant to the Corporation's stock option plan. The options to be granted to directors and officers are also qualified for distribution under this Prospectus. See "Plan of Distribution" and "Options to Purchase Securities".

Market for Securities

The Exchange has conditionally accepted for listing the Common Shares under the symbol "CEBI". Listing will be subject to the Corporation fulfilling all the listing requirements of the Exchange.

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

Other than the initial distribution of the Common Shares pursuant to this Prospectus, the grant of the Agent's Option, and the grant of options to the directors and officers of the Corporation, trading in all securities of the Corporation is prohibited during the period between the date a receipt for this Prospectus is issued by the securities regulatory authorities and the time the Common Shares are listed for trading on the Exchange except, subject to prior acceptance of the Exchange, where appropriate registration and prospectus exemptions are available under securities legislation or where the applicable securities regulatory authority grants 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".

There is no market through which the Common Shares offered by this Prospectus may be sold and purchasers may not be able to dispose of them on a timely basis. Upon completion of this Offering, purchasers will suffer an immediate dilution (based on the gross proceeds from this and prior issues without deduction of selling and related expenses) per Common Share of 32% or \$0.032 in the case of the Minimum Offering and 21% or \$0.021 in the case of the Maximum Offering. The Corporation does not currently own any assets other than cash. The business objective of the Corporation is to identify and evaluate assets or businesses with a view to completing a Qualifying Transaction approved by the Exchange and, in the case of a Non-Arm's Length Qualifying Transaction, the majority of the minority of the Corporation's shareholders; however, there can be no assurance that the Corporation will successfully complete a Qualifying Transaction. Although the Corporation has commenced the process of identifying potential acquisitions, the Corporation has yet to enter into any negotiations with respect to such potential acquisitions and may determine that current markets, terms of acquisition, or pricing conditions make such potential acquisitions uneconomic. The Corporation has not entered into an Agreement in Principle, as hereafter defined. The Corporation may find that even if the terms of a potential acquisition are economic, the Corporation may not be able to finance such acquisition and additional funds may be required to meet such obligations. Since the Corporation has not placed any geographical restrictions on the location of a Qualifying Transaction, such Qualifying Transaction may involve the acquisition of a business located outside of Canada and, as such, investors should be aware that it may be difficult or may not be possible to effect service or notice to commence legal proceedings upon any directors, officers and experts outside of Canada and that it may not be possible to enforce against such persons or the Corporation, judgments obtained in Canadian courts. Where the investment or acquisition is financed by the issuance of shares from the Corporation's treasury, control of the Corporation may change and shareholders may suffer further dilution of their investment. The

Corporation will be in competition with other companies with greater resources. The Corporation has neither a history of earnings nor has it paid any dividends and it is unlikely to generate earnings or pay dividends in the immediate or foreseeable future. The Exchange may suspend from trading or delist the Common Shares where the Corporation has failed to complete a Qualifying Transaction within 24 months of the date of listing. Investors must rely solely on the expertise of the Corporation's promoters, directors and officers for any possible return on their investment. The Corporation's promoters, directors, officers and control persons, and their associates and affiliates, and Pro Group members as a group, beneficially own or control, directly or indirectly 1,900,000 Common Shares, which represents approximately 53% of the issued and outstanding Common Shares before giving effect to this Offering and approximately 34% (undiluted) after giving effect to the Minimum Offering or approximately 22% (undiluted) of the issued and outstanding Common Shares after giving effect to the Maximum Offering after completion of the Offering and assuming that no Common Shares are bought by these persons under this Offering. The directors and officers of the Corporation will only devote part of their time to the affairs of the Corporation and there are potential conflicts of interest to which some of the directors and officers of the Corporation will be subject in connection with the operations of the Corporation. See "Dilution", "Business of the Corporation", "Directors, Officers and Promoters", "Use of Proceeds" and "Risk Factors".

Maximum Investment

Pursuant to the CPC Policy, no purchaser of the Common Shares is permitted to directly or indirectly purchase more than 2% of the total Common Shares offered under this Prospectus, being 40,000 Common Shares (\$4,000) in the case of the Minimum Offering and 100,000 Common Shares (\$10,000) in the case of the Maximum Offering. In addition, the maximum number of Common Shares that may directly or indirectly be purchased by that purchaser, together with any Associates or Affiliates of that purchaser, is 4% of the total number of Common Shares offered under this Prospectus, being 80,000 Common Shares (\$8,000) in the case of the Minimum Offering and 200,000 Common Shares (\$17,000) in the case of the Maximum Offering, of the total number of Common Shares offered under this Offering.

Receipt of Subscriptions

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the Common Shares sold under the Offering will be issued in electronic book entry form through CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee. Consequently, purchasers of Common Shares will receive a customer confirmation from the registered dealer that is a CDS participant from or through which the Common Shares were purchased and no certificate evidencing the Common Shares will be issued. Registration will be made through the depository services of CDS. A purchaser of Common Shares will receive only a customer confirmation from the registered dealer from or through which the Common Shares were purchased as to the number of Common Shares subscribed for. See "*Depository Services*".

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GLOSSARY

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

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

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

A Company is "controlled" by a Person if:

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

A Person beneficially owns securities that are beneficially owned by:

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

"Agency Agreement" means the agency agreement dated May 3, 2019, between the Corporation and the Agent.

"Agent" means Integral Wealth Securities Limited at its office in the City of Toronto, in the Province of Ontario.

"Agent's Commission" means a cash commission equal to 10% of the gross proceeds of the Offering, to be paid by the Corporation to the Agent.

"Agent's Option" means the non-transferable option to be granted by the Corporation to the Agent and any sub-agents, if any, entitling the Agent and any sub-agents to acquire 10% of the number of Common Shares sold under the Offering, for a period of 24 months from the day the Common Shares are listed on the Exchange.

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

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

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

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

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

- (a) an Issuer of which the person or company beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the Issuer,
- (b) any partner of the person or company,

- (c) any trust or estate in which the person or company has a substantial beneficial interest or in respect of which a person or company serves as trustee or in a similar capacity,
- (d) in the case of a person, a relative of that person, including:
 - (i) that person's spouse or child, or
 - (ii) any relative of the person or of his spouse who has the same residence as that person;
 but
- (e) where the Exchange determines that two persons shall, or shall not, be deemed to be associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D with respect to that Member firm, Member corporation or holding company.

"CPC" means a corporation:

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

"CPC Policy" means Policy 2.4 *Capital Pool Companies* of the Exchange.

"Commissions" means the Alberta Securities Commission, British Columbia Securities Commission and Ontario Securities Commission.

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

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

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

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

"Corporation" means CE Brands Inc., a corporation incorporated under the laws of Alberta.

"Escrow Agreement" means the Exchange Form 2F escrow agreement dated May 3, 2019, between the Corporation, Odyssey Trust Company, and certain shareholders of the Corporation.

"Exchange" means the TSX Venture Exchange Inc.

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

"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.

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

"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 under the Exchange requirements.

"NEX" means the market on which former Exchange and Toronto Stock Exchange issuers that do not meet Exchange Tier Maintenance Requirements for Tier 2 Issuers may continue to trade.

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

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

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

"Offering" means the Corporation's offering of a minimum of 2,000,000 Common Shares at a purchase price of \$0.10 per Common Share under this Prospectus raising gross minimum proceeds of \$200,000 and a maximum of 5,000,000 Common Shares raising gross maximum proceeds of \$500,000, as more fully described under "Plan of Distribution".

"Person" means a Company or individual.

"Principal" means:

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

after the Final Exchange Bulletin for non IPO transactions;

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

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

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

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

"Pro Group" means:

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

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

"Related Party Transaction" has the meaning ascribed to that term under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*, and includes a related party transaction that is determined by the Exchange, to be a Related Party Transaction. The Exchange may deem a transaction to be a Related Party Transaction

where the transaction involves Non-Arm's Length Parties, or other circumstances exist which may compromise the independence of the Issuer with respect to the transaction.

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

"Rule D" means Rule D of the Exchange Rule Book.

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

"Seed Shares" means securities issued before the Offering, regardless of whether the securities are subject to escrow resale restrictions or are free trading.

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

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

"Sponsorship Acknowledgment Form" means the form prepared in accordance with Form 2G of the Exchange.

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

"TSX" means the Toronto Stock Exchange.

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

PROSPECTUS SUMMARY

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

The Corporation:	CE Brands Inc., a corporation incorporated under the laws of the Province of Alberta, with a head office located at 1400, 350 - 7th Avenue SW, Calgary, AB T2P 3N9. See "Business of the Corporation".	
Business of the Corporation:	The Corporation is a CPC pursuant to the policies of the Exchange. 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. To date the Corporation has not yet identified a company or assets for a Qualifying Transaction. Furthermore, the Corporation has not entered into an Agreement in Principle. See "Business of the Corporation".	
Offering:	The Corporation is offering to the public, through the Agent, a Minimum Offering of 2,000,000 Common Shares, at a price of \$0.10 per Common Share, for gross proceeds of \$200,000 and a Maximum Offering of 5,000,000 Common Shares for gross proceeds of \$500,000. In addition, pursuant to the Agency Agreement, the Corporation will grant an option, at closing of the Offering, to the Agent to purchase 200,000 Common Shares if the Minimum Offering is subscribed and 500,000 if the Maximum Offering is subscribed, at a price of \$0.10 per Common Share which will be exercisable for a period of 24 months from the date of listing of the Common Shares on the Exchange which option is qualified under this Prospectus. The Corporation also intends to grant stock options to purchase an aggregate of 560,000 Common Shares if the Minimum Offering is subscribed for and 860,000 Common Shares if the Maximum Offering is subscribed to directors and officers of the Corporation at \$0.10 per Common Share, all of which options are qualified for distribution under this Prospectus. See "Plan of Distribution" and "Options to Purchase Securities".	
Use of Proceeds:	The net proceeds to the Corporation will be approximately \$180,000 if the Minimum Offering is subscribed for and \$450,000 if the Maximum Offering is subscribed for under the Offering, before deducting the balance of the costs of this Offering. The Corporation received gross proceeds of \$180,000 from the sale of Seed Shares. The Corporation estimates incurring general and administrative costs until the completion of the Qualifying Transaction of approximately \$50,000, which, together with the estimated Offering costs in the amount of \$102,500 if the Minimum Offering is subscribed for and \$132,500 if the Maximum Offering is subscribed for under the Offering will reduce the total funds available for pursuing a Qualifying Transaction to approximately \$277,500 if the Minimum Offering is subscribed for and \$547,500 if the Maximum Offering is subscribed for under the Offering. The net proceeds of this Offering and the funds raised prior to 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, a maximum of the lesser of 30% of the gross proceeds realized or \$210,000 may be used for purposes other than evaluating business or assets. See "Use of Proceeds", "Business of the Corporation - Method of Financing" and "Risk Factors".	
Directors and Officers:	David Henderson	Director, President and Chief Executive Officer
	Eric Holle	Director
	Joanne Hruska	Director, Corporate Secretary
	Craig Latimer	Director
	Brian Prokop	Director, Chief Financial Officer

Robinson Smith

Director

See "Directors, Officers and Promoters".

Escrowed Shares:

All of the currently issued and outstanding Common Shares of the Corporation, being 3,600,000 Common Shares, will be deposited in escrow pursuant to the Escrow Agreement and will be released from escrow in accordance with the terms of the Escrow Agreement in stages over a period of up to three years after the date of the Final Exchange Bulletin. See "Escrowed Securities".

Risk Factors:

Investment in the Common Shares must be regarded as highly speculative due to the proposed nature of the Corporation's business and its present stage of development. The Corporation was 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 suitable only to investors who are prepared to rely entirely on the directors and management of the Corporation and can afford to risk the loss of their entire investment. The directors and officers of the Corporation will only devote part of their time and attention to the affairs of the Corporation and there are potential conflicts of interest to which 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 per Common Share of 32% or \$0.032 per Common Share in the case of the Minimum Offering and 21% or \$0.021 per Common Share in the case of the Maximum Offering before the deduction of selling commissions and related expenses incurred by the Corporation. There can be no assurance that an active and liquid market for the 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 Transactions. The Corporation has only limited funds with which to identify and evaluate possible Qualifying Transactions and there can be no assurance that the CPC will be able to identify or complete a suitable Qualifying Transaction.

The Qualifying Transaction may involve the acquisition of a business or assets located outside of Canada. It may therefore be difficult or impossible to effect service or notice to commence legal proceedings upon any directors, officers and experts outside of Canada and it may not be possible to enforce against such persons or companies judgments obtained in Canadian courts predicated upon the civil liability provisions applicable to securities laws in Canada. See "Business of the Corporation", "Risk Factors", "Directors, Officers and Promoters", "Use of Proceeds" and "Conflicts of Interest".

Dividend Record and Policy:

The Corporation has not paid any dividends since incorporation and it has no plans to pay dividends. See "Dividend Record and Policy".

CORPORATE STRUCTURE

Name and Incorporation

The Corporation was incorporated pursuant to the provisions of the *Business Corporations Act* (Alberta) on October 15, 2018, under the name "CE Brands Inc." The head office and registered and records office of the Corporation is located at 1400, 350 – 7 Avenue S.W., Calgary, Alberta T2P 3N9. The Corporation has no subsidiaries.

BUSINESS OF THE CORPORATION

Preliminary Expenses

As at the date of this Prospectus, the Corporation has incurred the following expenses in proceeding with the Offering: (a) a \$15,000 (plus GST) retainer to the Agent in connection with the Agent's anticipated expenses, including legal expenses; (b) \$5,000 (plus GST) to the Exchange as part of the Corporation's listing fee; and (d) legal fees and audit fees of approximately \$5,000. Certain of the Offering proceeds may be utilized to satisfy the obligations of the Corporation related to this Offering, including the expenses of its auditors, legal counsel and the Agent's legal counsel. See "Use of Proceeds".

Since November 30, 2018 (the date of the most recent balance sheet included in the Prospectus), the Corporation has not incurred any expenses.

Proposed Operations until Completion of a Qualifying Transaction

The Corporation is a Capital Pool Company pursuant to the policies of the Exchange. The Corporation proposes to identify and evaluate businesses and assets with a view to completing a Qualifying Transaction. Any proposed Qualifying Transaction must be accepted by the Exchange and, in the case of a Non-Arm's Length Qualifying Transaction, is also subject to Majority of the Minority Approval in accordance with the CPC Policy. The Corporation has not conducted commercial operations other than to enter into discussions for the purpose of identifying potential acquisitions or interests. The Corporation currently intends to pursue a Qualifying Transaction in the resource sector but there is no assurance that this will, in fact, be the business sector of a proposed Qualifying Transaction or of the Corporation following Completion of the Qualifying Transaction.

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

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

Method of Financing

In the event the Corporation successfully negotiates a Qualifying Transaction, the Corporation may use cash, bank financing, the issuance of treasury shares, private or public financing of debt or equity or some combination thereof to finance the Qualifying Transaction. **A Qualifying Transaction financed by the issue of treasury shares could result in a change of 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.

The Corporation proposes to identify acquisitions of interests in assets or businesses through discussions with various business associates and contacts of the Corporation's directors.

All potential acquisitions will be screened by management of the Corporation to determine economic viability. Management has not placed geographical restrictions on potential acquisitions. Approval of acquisitions will be made by the board of directors. The board of directors will examine proposed acquisitions having regard to, among other things, sound business

fundamentals, risk of loss, prospects for growth, skill of management team, and basic financing considerations, including the costs of the acquisition and the prospect of obtaining debt or equity financing to complete the acquisition. Once a prospective acquisition target has been identified and evaluated, the Corporation will proceed to negotiate the terms upon which it may acquire an interest in the asset or business.

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

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

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

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

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

Upon issuance of the Final Exchange Bulletin, the CPC Policy will generally cease to apply, with the exception of the escrow provisions of the CPC Policy and the restrictions in the CPC Policy precluding the Corporation from completing a reverse 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, Suspension and Delisting

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

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

- (a) the unacceptable nature of the business of the Resulting Issuer, or

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

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

The Exchange may suspend from trading or delist the Common Shares of the Corporation where the Exchange has not issued a Final Exchange Bulletin to the CPC within 24 months of the date of listing. In the event that the Common Shares of the Corporation are delisted by the Exchange, within 90 days from the date of such delisting, the Corporation shall wind up and shall make a pro rata distribution of its remaining assets to its shareholders, unless 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 Shareholders Approval of a Non-Arm's Length Qualifying Transaction".

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

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

If the Corporation lists on the NEX, the Corporation must continue to comply with all the requirements and restrictions in the CPC Policy.

Refusal of Qualifying Transaction

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

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

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

USE OF PROCEEDS

Proceeds and Principal Purposes

The Corporation received gross proceeds of \$180,000 from the sale of 3,600,000 Common Shares prior to the date of this Prospectus.

The gross proceeds to be received by the Corporation from the sale of the Common Shares distributed under this Prospectus will be \$200,000 if the Minimum Offering is subscribed for or \$500,000 if the Maximum Offering is subscribed for. The expenses and cost of this Offering incurred to date and the expected costs to be incurred amount to approximately 102,500 in the case of the Minimum Offering and 132,500 in the case of the Maximum Offering (inclusive of the Agent's Commission of \$20,000 in the case of the Minimum Offering and \$50,000 in the case of the Maximum Offering, and the Corporate Finance Fee of \$15,000).

The Corporation estimates that net proceeds available to it from the sale of the Common Shares distributed under this Prospectus and prior sales of Common Shares will be \$277,500 if the Minimum Offering is subscribed for and \$547,500 if the Maximum Offering is subscribed for.

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

	Minimum Offering	Maximum Offering
Cash proceeds raised prior to this Offering ⁽¹⁾	\$180,000	\$180,000
Expenses and costs relating to raising the cash proceeds	Nil	Nil
Cash proceeds to be raised pursuant to this Offering ⁽³⁾	\$200,000	\$500,000
Estimated costs to be incurred in connection with the Offering ⁽²⁾	(\$102,500)	(\$132,500)
Total estimated funds available (on completion of the Offering)	\$277,500	\$547,500
Estimated general and administrative expenses until Completion of a Qualifying Transaction	(\$50,000)	(\$50,000)
Funds available for identifying and evaluating assets or business prospects⁽⁴⁾	\$227,500	\$497,500

Notes:

- (1) See "Prior Sales".
- (2) Includes listing fees, Agent's Commission, Agent's expenses, Agent's Corporate Finance Fee, legal fees, audit fees, and expenses incurred prior to the closing of the Offering.
- (3) In the event the Agent exercises the Agent's Option, there will be available to the Corporation an additional \$500 in the case of the Minimum Offering and an additional \$1,250 in the case of the Maximum Offering; and in the event the directors or officers exercise their options, there will be available to the Corporation an additional \$56,000 in the case of the Minimum Offering, and an additional \$86,000 in the case of the Maximum Offering, which will be added to the working capital of the Corporation. There is no assurance that any of such options will be exercised. See "Plan of Distribution".
- (4) In the event that the Corporation enters into an Agreement in Principle prior to spending the entire \$277,500 in the case of the Minimum Offering and \$547,500 in the case of the Maximum Offering 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.

Permitted Use of Funds

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

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

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

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

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

Restrictions on Use of Proceeds

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

- (a) listing and filing fees (including SEDAR fees);
- (b) other costs for the issuance of securities, (including legal, accounting and audit expenses) relating to the preparation and filing of this Prospectus; and
- (c) administrative and general expenses of the Corporation, including:
 - (i) office supplies, office rent and related utilities;
 - (ii) printing costs (including the printing of this Prospectus and share certificates);
 - (iii) equipment leases; and

- (iv) fees for legal advice and audit expenses, other than those described above under "Permitted Use of Funds".

No proceeds will be used to acquire or lease a vehicle.

Private Placements for Cash

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

Prohibited Payments to Non-Arm's Length Parties

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

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

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

Notwithstanding the above, the Corporation may reimburse a Non-Arm's Length Party to the Corporation for reasonable expenses for office supplies, office rent and related utilities, equipment leases (excluding vehicle leases), and legal services (provided that neither the lawyer providing the legal services nor any member of the law firm providing the services is a promoter of the Corporation or in the case of a law firm, no member of the firm, owns greater than 10% of the outstanding Common Shares of the Corporation, unless the Corporation obtains the prior acceptance of the Exchange), 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 agency basis to the public a total of 2,000,000 Common Shares in the case of the Minimum Offering and up to 5,000,000 Common Shares in the case of the Maximum Offering as provided in this Prospectus, at a price of \$0.10 per Common Share, for minimum gross proceeds of \$200,000 and maximum gross proceeds of \$500,000, subject to the terms and conditions in the Agency Agreement. The Agent will receive a cash commission equal to 10% of the aggregate gross proceeds from the sale of the Common Shares which equals \$20,000 in the case of the Minimum Offering and \$50,000 in the case of the Maximum Offering. In addition, the Corporation will pay to the Agent a Corporate Finance Fee of \$15,000 (plus GST). The Corporation will also pay the Agent's expenses, including legal fees.

The Corporation has also agreed to grant to the Agent the Agent's Option to purchase up to that number of Common Shares equal to 10% Common Shares sold under the Offering, at a price of \$0.10 per Common Share, which may be exercised for a period of 24 months from the date the Common Shares are listed on the Exchange. The Agent's Option is non-transferable and is qualified for distribution under this Prospectus. The Agent intends to sell to the public any Common Shares received by it upon the exercise of the Agent's 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 its commercially reasonable efforts to secure subscriptions for the Common Shares offered hereunder on behalf of the Corporation and may make co-brokerage arrangements with other investment dealers at no additional cost to the Corporation. The obligations of the Agent under the Agency Agreement may be terminated at its discretion on the basis of its assessment of the state of financial markets and may also be terminated on the occurrence of certain events as stated in the Agency Agreement. The Agent shall be under no liability for any failure to sell any or all of the offered Common Shares or to engage such other sub-agents, investment dealers or registrants.

Commercially Reasonable Efforts Offering and Minimum Distribution

The Offering is for a total of 2,000,000 Common Shares for total gross proceeds of \$200,000 if the Minimum Offering is subscribed for and 5,000,000 Common Shares for total gross proceeds of \$500,000 if the Maximum Offering is subscribed for. Under the CPC Policy, no purchaser of the Common Shares is permitted to purchase more than 2% or 40,000 Common Shares in the case of the Minimum Offering and 150,000 Common Shares in the case of the Maximum Offering. In addition, the maximum number of Common Shares permitted to be purchased by that purchaser together with any Associates of Affiliates of that purchaser is 4% or 80,000 Common Shares in the case of the Minimum Offering and 300,000 Common Shares in the case of the Maximum Offering. The funds received from the Offering will be deposited with the Agent, and will not be released until proceeds of \$200,000 from the Minimum Offering have been deposited. The total subscription must be raised within 90 days of the date a receipt for the prospectus is issued, or such other time as may be consented to by persons or companies who subscribed within that period and agreed to by the Agent, 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 stock options, which options are qualified for distribution under this Prospectus. See "Options to Purchase Securities."

Determination of Price

The price of the Common Shares has been determined by negotiation between the Corporation and the Agent and in accordance with the CPC Policy.

Listing Application

The Exchange has conditionally accepted for listing the Common Shares under the symbol "CEBI". Listing will be subject to the Corporation fulfilling all the listing requirements of the Exchange.

Subscriptions by and Restrictions on the Agent

All subscriptions by any member of the Aggregate Pro Group are subject to the applicable client priority rules and the general rule of the CPC Policy that no purchaser can: (a) directly or indirectly purchase more than 2% of the total Common Shares offered under this Offering; and (b) 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 hold Exchange hold period and the securities certificate(s) legended accordingly, as prescribed by Exchange Policy 3.2 – *Filing Requirements and Continuous Disclosure*.

The Agent has advised the Corporation that to the best of its knowledge and belief, none of its directors, officers, employees or 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, the grant of the Agent's Option, and the grant of stock options to the directors and officers of the Corporation, no securities of the Corporation will be permitted to be issued during the period between the date the receipt for the preliminary prospectus is issued by the Commissions and the time the Common Shares are listed for trading on the Exchange, except subject to prior acceptance of the Exchange, where appropriate registration and prospectus exemptions are available under securities legislation or where the applicable

securities regulatory authorities grant a discretionary order.

DESCRIPTION OF THE SECURITIES

Common Shares

The Corporation is authorized to issue an unlimited number of Common Shares without par value. As at the date of this Prospectus there are 3,600,000 Common Shares issued and outstanding as fully paid and non-assessable. In addition, in the case of the Minimum Offering, 2,000,000 Common Shares are reserved for issuance pursuant to the Offering, 200,000 Common Shares are reserved for issuance pursuant to the exercise of the Agent's Option and 560,000 Common Shares are reserved for issuance under stock options granted to directors and officers. In the case of the Maximum Offering, 5,000,000 Common Shares are reserved for issuance pursuant to the Offering, 500,000 Common Shares are reserved for issuance pursuant to the exercise of the Agent's Option and 860,000 Common Shares are reserved for issuance under stock options granted to directors and officers. See "Plan of Distribution" and "Options to Purchase Securities – Options to be Granted".

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

CAPITALIZATION

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

Designation of Security	Amount Authorized	Amount Outstanding as of November 30, 2018 ⁽¹⁾	Amount Outstanding as of the date hereof ⁽¹⁾	Amount to be Outstanding After Giving Effect to the Minimum Offering ⁽²⁾⁽³⁾	Amount to be Outstanding After Giving Effect to the Maximum Offering ⁽²⁾⁽³⁾
Common Shares	Unlimited	\$180,000 (3,600,000 Common Shares) ⁽⁴⁾	\$180,000 (3,600,000 Common Shares) ⁽⁴⁾	\$380,000 (5,600,000 Common Shares)	\$680,000 (8,600,000 Common Shares)

Notes:

- (1) As at November 30, 2018, the date of the Corporation's Balance Sheet, and as the date of this Prospectus, the CPC had not commenced commercial operations.
- (2) The Corporation proposes to grant options to acquire an aggregate of 560,000 Common Shares if the Minimum Offering is subscribed for and 860,000 Common Shares if the Maximum Offering is subscribed for, at \$0.10 per Common Share, pursuant to the Corporation's stock option plan to directors and officers of the Corporation. See "Options to Purchase Securities – Options to be Granted". The Corporation will grant to the Agent the Agent's Option to acquire 200,000 Common Shares if the Minimum Offering is subscribed for and 500,000 Common Shares if the Maximum Offering is subscribed for, at \$0.10 per Common Share exercisable for a period of 24 months from the date of listing of the Corporation's Common Shares on the Exchange. See "Plan of Distribution". Such options and Agent's Option are qualified for distribution under the Prospectus.
- (3) Funds estimated available on completion of the Offering prior to deducting the estimated expenses of the Offering in the amount of \$102,500 in the case of the Minimum Offering and \$132,500 in the case of the Maximum Offering (inclusive of the Agent's Commission and Corporate Finance Fee) and prior expenses and costs relating to the incorporation and organization of the Corporation and issuance of Seed Shares of \$5,000. See "Use of Proceeds – Proceeds and Principal Purposes".
- (4) All of these Common Shares are subject to escrow restrictions. See "Escrowed Securities".

IF THE CORPORATION ISSUES TREASURY SHARES TO FINANCE AN ACQUISITION OR PARTICIPATION, CONTROL OF THE CORPORATION MAY CHANGE AND SUBSCRIBERS MAY SUFFER ADDITIONAL DILUTION OF THEIR INVESTMENT.OPTIONS TO PURCHASE SECURITIES

Stock Option Terms

The Corporation has adopted an incentive stock option plan (the "**Plan**") which provides that the board of directors of the Corporation may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, and technical consultants to the Corporation, non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 10% of the issued and outstanding Common Shares. Such options will be exercisable for a period of up to ten years from the date of grant. In connection with the foregoing, the number of Common Shares reserved for issuance to any one person under the Plan will not exceed 5% of the issued and outstanding Common Shares and the number of Common Shares reserved for issuance to all technical consultants will not exceed two percent 2% of the issued and outstanding Common Shares. Prior to completion of a Qualifying Transaction, the board of directors of the Corporation may grant options only to directors, officers and (technical) consultants. In the absence of disinterested shareholder approval, options in respect of not more than 10% of the issued and outstanding Common Shares will be granted in any 12-month period.

Options are non-assignable and non-transferable. If an optionee ceases to be employed by the Corporation or ceases to act as a director or officer of the Corporation or a subsidiary (other than termination for cause), any option held by such Optionee will expire within a reasonable period (not to exceed one year) of termination of employment or technical consulting arrangement or holding office as a director or officer of the Corporation and, in the case of death, expire within one year thereafter. Upon death, the options may be exercised by legal representatives or designated beneficiaries of the holder of the option. In the event of termination for cause, the option shall terminate and shall cease to be exercisable upon such termination for cause. While the Corporation is a CPC, options may be exercisable the greater of 12 months after the Completion of the Qualifying Transaction and up to 90 days following cessation of the optionee's position with the Corporation in the event the optionee cease to be a director, officer, employee or consultant of the Resulting Issuer in connection with the Qualifying Transaction. Any Common Shares acquired pursuant to the exercise of options prior to the Completion of the Qualifying Transaction must be deposited in Escrow and will be subject to escrow restrictions until the Final Exchange Bulletin is issued. See "Escrowed Securities".

In addition, the Plan also provides, that the Corporation may withhold from any amount payable to a participant, either under the Plan or otherwise, such amount as may be necessary to enable the Corporation to comply with the applicable requirements of any federal, provincial, state or local law, or any administrative policy of any applicable tax authority, relating to the withholding of tax or any other required deductions with respect to awards ("**Withholding Obligations**"). Pursuant to the Plan, the Corporation has the right in its discretion to satisfy any liability for any Withholding Obligations by selling, or causing a broker to sell, on behalf of any participant such number of shares issued to the participant pursuant to an exercise of options as is sufficient to fund the Withholding Obligations. The Corporation may require a participant, as a condition to the exercise of an option to make such arrangements as the Corporation may require so that the Corporation can satisfy applicable Withholding Obligations, including, without limitation, requiring the Participant to (i) remit the amount of any such Withholding Obligations to the Corporation in advance; (ii) reimburse the Corporation for any such Withholding Obligations; (iii) cause a broker who sells shares acquired by the participant under the Plan on behalf of the participant to withhold from the proceeds realized from such sale the amount required to satisfy any such Withholding Obligations and to remit such amount directly to the Corporation; or (iv) make other arrangements acceptable to the Corporation to fund the required tax remittance.

Options

The following options to purchase an aggregate of 560,000 Common Shares if the Minimum Offering is subscribed for and 860,000 if the Maximum Offering is subscribed for to be granted to the directors and officers of the Corporation upon completion of the Offering are qualified for distribution pursuant to this Prospectus:

Name	Number of Common Shares Reserved Under Option (Minimum Offering)	Number of Common Shares Reserved Under Option (Maximum Offering)	Exercise or Base Price (\$/Share)	Expiration Date⁽¹⁾
David Henderson	133,280	204,680	\$0.10	Five years from the date the Common Shares are listed on the Exchange
Eric Holle	120,400	184,900	\$0.10	Five years from the date the Common Shares are listed on the Exchange
Joanne Hruska	53,200	81,700	\$0.10	Five years from the date the Common Shares are listed on the Exchange

Name	Number of Common Shares Reserved Under Option (Minimum Offering)	Number of Common Shares Reserved Under Option (Maximum Offering)	Exercise or Base Price (\$/Share)	Expiration Date⁽¹⁾
Craig Latimer	53,200	81,700	\$0.10	Five years from the date the Common Shares are listed on the Exchange
Brian Prokop	133,280	204,680	\$0.10	Five years from the date the Common Shares are listed on the Exchange
Robinson Smith	66,640	102,340	\$0.10	Five years from the date the Common Shares are listed on the Exchange
Total	560,000	860,000	N/A	N/A

Note:

- (1) The options will vest immediately on the date of grant, subject to the restrictions described above. A stock option agreement will be entered into between the Corporation and each of the above-listed recipients of stock options to evidence their respective option grants.

PRIOR SALES

Since the date of incorporation and prior to the date of this Prospectus, the Corporation has issued 3,600,001 Common Shares as set forth below. Common Shares issued to any member of the Aggregate Pro Group are identified by a footnote.

Date	Number of Shares⁽¹⁾	Issue Price per Share	Aggregate Issue Price	Nature of Consideration Received
October 15, 2018	1 ⁽²⁾	\$0.05	\$0.05	Cash
November 30, 2018	3,400,000 ⁽³⁾	\$0.05	\$170,000	Cash
December 6, 2018	200,000 ⁽⁴⁾	\$0.05	\$10,000	Cash

Note:

- (1) All 3,600,000 issued and outstanding Common Shares are subject to escrow restrictions in accordance with the CPC Policy. See "Escrowed Securities".
- (2) This Common Share was bought back by the Corporation, for a price of \$0.05, and then cancelled, on November 30, 2018.
- (3) 100,000 of these Common Shares were issued to Andre Sullivan, a member of the Aggregate Pro Group.
- (4) These Common Shares were issued to Joanne Hruska, a member of the Aggregate Pro Group.

ESCROWED SECURITIES

Securities Escrowed Prior to the Completion of the Qualifying Transaction

A total of 3,600,000 Common Shares issued prior to this Offering, at a price of \$0.05 per Common Share, all Common Shares that may be acquired by Non-Arm's Length Parties of the Corporation either under the Offering or otherwise prior to Completion of the Qualifying Transaction and all Common Shares acquired by members of the Aggregate Pro Group prior to this Offering will be deposited with Equity Financial Trust Company under the Escrow Agreement.

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

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

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

Name and Municipality of Residence of Shareholder	Number of Common Shares	Number of Common Shares Held in Escrow	Percentage of Common Shares Prior to Giving Effect to the Offering⁽¹⁾	Percentage of Common Shares After Giving Effect to the Minimum Offering⁽¹⁾⁽²⁾	Percentage of Common Shares After Giving Effect to the Maximum Offering⁽¹⁾⁽²⁾
Sandra Foster Winnipeg, MB	500,000	500,000	13.9%	8.9%	5.8%
David Henderson The Blue Mountains, ON	500,000	500,000	13.9%	8.9%	5.8%
Eric Holle Winnipeg, MB	450,000	450,000	12.5%	8.0%	5.2%
Joanne Hruska Calgary, AB	200,000	200,000	5.5%	3.6%	2.3%
Robert Knowles Calgary, AB	100,000	100,000	2.8%	1.8%	1.2%
Craig Latimer Calgary, AB	200,000	200,000	5.5%	3.6%	2.3%
Bruce Mitchell Ottawa ON	500,000	500,000	13.9%	8.9%	5.8%
Brian Prokop Calgary, AB	500,000	500,000	13.9%	8.9%	5.8%
Craig Smith Victoria, BC	100,000	100,000	2.8%	1.8%	1.2%
Huxby Holdings Ltd. ⁽³⁾ Sidney, BC	250,000	250,000	6.9%	4.5%	2.9%
Andre Sullivan Nanaimo, BC	100,000	100,000	2.8%	1.8%	1.2%
Patrick Sullivan Nanaimo, BC	100,000	100,000	2.8%	1.8%	1.2%
Connor Tobin Vancouver, BC	100,000	100,000	2.8%	1.8%	1.2%

Notes:

(1) Total percentages affected by rounding.

(2) Assuming that no Common Shares are purchased by these persons under this Offering and no Options have been

exercised.

- (3) Company controlled by Robinson Smith.

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

The Escrow Agreement provides that holders of escrowed Common Shares shall not sell, transfer, assign, mortgage, enter into a derivative transaction concerning or otherwise deal in any way with their escrowed Common Shares. The Escrow Agreement provides that if the holder of the escrowed shares becomes bankrupt, the Common Shares will be transferred within escrow to the trustee in bankruptcy or to such other person as is legally entitled to the Common Shares. The Escrow Agreement further provides that upon the death of the holder of the escrowed shares, the Common Shares will be released from escrow and certificates for the Common Shares will be delivered to the legal representative of the deceased shareholder.

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 six months, 12 months, 18 months, 24 months, 30 months and 36 months following the Initial Release.

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

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

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

- (a) cancel all of those escrowed Common Shares upon the issuance by the Exchange of a bulletin delisting the Common Shares of the Corporation, or
- (b) if the Corporation 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", then all the securities issued to Principals of the Resulting Issuer pursuant to the Qualifying Transaction will be deposited into escrow pursuant to a value security agreement (the "**Value Security Escrow Agreement**"). "Value Securities" are securities issued pursuant to a transaction, for which the deemed value of the securities at least equals the value ascribed to the asset, using a valuation method acceptable to 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 six months thereafter until the date which is 36 months after 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 5% of the escrowed securities releasable at the time of the Final Exchange bulletin, 5% on the date which is six months after the Final Exchange Bulletin, 10% on each of the dates which are 12 and 18 months after the Final Exchange Bulletin, 15% on each of the dates which are 24 and 30 months after the Final Exchange Bulletin and 40% on the date which is 36 months after the Final Exchange Bulletin.

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

Escrowed Securities on Private Placement

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

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

PRINCIPAL SHAREHOLDERS

Principal Shareholders

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

Name and Municipality of Residence	Type of Ownership	Number of Common Shares ⁽¹⁾	Percentage of Common Shares Owned Prior to Giving Effect to the Offering	Percentage of Common Shares Owned After Giving Effect to the Minimum Offering ⁽²⁾⁽³⁾	Percentage of Common Shares Owned After Giving Effect to the Maximum Offering ⁽²⁾⁽³⁾
Sandra Foster Winnipeg, MB	Direct	500,000	13.9%	8.9%	5.8%
David Henderson The Blue Mountains, ON	Direct	500,000	13.9%	8.9%	5.8%

Name and Municipality of Residence	Type of Ownership	Number of Common Shares⁽¹⁾	Percentage of Common Shares Owned Prior to Giving Effect to the Offering	Percentage of Common Shares Owned After Giving Effect to the Minimum Offering⁽²⁾⁽³⁾	Percentage of Common Shares Owned After Giving Effect to the Maximum Offering⁽²⁾⁽³⁾
Eric Holle Winnipeg, MB	Direct	450,000	12.5%	8.0%	5.2%
Bruce Mitchell Ottawa, ON	Direct	500,000	13.9%	8.9%	5.8%
Brian Prokop Calgary, AB	Direct	500,000	13.9%	8.9%	5.8%

Notes:

- (1) These securities are subject to escrow pursuant to the policies of the Exchange. See "Escrowed Securities".
- (2) Assuming that no Common Shares are purchased under the Offering.
- (3) On a fully diluted basis (assuming that all of the options, including the Agent's Option, are exercised) each of the principal shareholders listed above will directly or indirectly hold the following percentage of Common Shares after giving effect to the Minimum Offering: Sandra Foster – 8.1%, David Henderson – 8.1%, Eric Holle – 7.9%, Bruce Mitchell – 8.1%, and Brian Prokop – 8.1%; and after giving effect to the Maximum Offering: Sandra Foster – 5.2%, David Henderson – 5.2%, Eric Holle – 4.76%, Bruce Mitchell – 5.2%, and Brian Prokop – 5.2%.

DIRECTORS, OFFICERS AND PROMOTERS

Name, Address, Occupation, Security Holding and Involvement with other Reporting Issuers

The following are the names and municipalities of residence of the directors, officers and promoters of the Corporation, their respective positions and offices held with the Corporation and their principal occupations during the last five years:

Name, Municipality of Residence and Position	Director/Officer Since	Present Occupation and Principal Occupation for Past Five Years	Common Shares Held⁽¹⁾	Percentage before Completion of Offering	Percentage on Completion of Minimum Offering	Percentage on Completion of Maximum Offering
David Henderson The Blue Mountains, ON <i>Director, President and Chief Executive Officer</i>	October 15, 2018	Independent businessman. Prior thereto, General Manager, Geoscience, at Bureau Veritas Minerals Pty Ltd., and Maxxam Analytics Inc., energy and environmental services companies.	500,000	13.9%	8.9%	5.8%
Eric Holle ⁽²⁾ Winnipeg, MB <i>Director</i>	October 15, 2018	Product Manager, and prior thereto Project Manager and Operations Manager, at SkipTheDishes Restaurant Services Inc., an E-commerce company.	450,000	12.5%	8.0%	5.2%
Joanne Hruska Calgary, AB	December 6, 2018	Market Strategist, Integral Wealth Securities Limited, a registered investment	200,000	5.5%	3.6%	2.3%

Name, Municipality of Residence and Position	Director/Officer Since	Present Occupation and Principal Occupation for Past Five Years	Common Shares Held⁽¹⁾	Percentage before Completion of Offering	Percentage on Completion of Minimum Offering	Percentage on Completion of Maximum Offering
<i>Director, Corporate Secretary</i>		dealer. Prior thereto, Portfolio Manager, at Aston Hill Financial Inc., an asset management firm.				
Craig Latimer ⁽²⁾ Calgary, AB <i>Director</i>	October 15, 2018	Chief Executive Officer at Katal Energy Inc., an alternative energy company. Prior thereto, Co-Founder and Vice President of Spira Data Corp., a software company.	200,000	5.5%	3.6%	2.3%
Brian Prokop Calgary, AB <i>Director, Chief Financial Officer</i>	October 15, 2018	Chief Executive Officer and Chief Compliance Officer, Link Plan Management Inc., a registered portfolio manager. Prior thereto, Managing Director, Integral Wealth Securities Limited, a registered investment dealer. Prior thereto, Chief Executive Officer, Argent Energy Trust, an oil and gas producer.	500,000	13.9%	8.9%	5.8%
Robinson Smith ⁽²⁾ Sidney, BC <i>Director</i>	October 15, 2018	Independent businessman. Prior thereto, Investment Advisor, Integral Wealth Securities Limited, a registered investment dealer.	250,000	6.9%	4.5%	2.9%

Notes:

- (1) These securities are subject to escrow pursuant to the policies of the Exchange. See "Escrowed Securities".
- (2) Member of the Corporation's audit committee. The Corporation has no other board committees.
- (3) These shares are registered in the name of Huxby Holdings Ltd.

Pursuant to the provisions of the *Business Corporations Act* (Alberta), the Corporation is required to have an audit committee. The general function of the audit committee is to review the overall audit plan and the Corporation's system of internal controls, to review the results of the external audit and to resolve any potential dispute with the Corporation's auditor. The Audit Committee of the Corporation currently consists of Eric Holle, Craig Latimer, and Robinson Smith. The Chairman of the Audit Committee is Mr. Smith.

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

Prior to the completion of the Offering, the directors and officers, of the Corporation, as a group, beneficially own, directly or

indirectly, or have control or direction over, an aggregate of 1,900,000 Common Shares of the Corporation representing 53% of the issued and outstanding Common Shares. Following the completion of the Offering, in the case of the Minimum Offering the directors and officers of the Corporation will collectively hold 34% of the Common Shares of the Corporation and 40% on a fully-diluted basis assuming no additional Common Shares are acquired directly or indirectly by any of the directors and officers of the Corporation under the Offering. In the case of the Maximum Offering, the directors and officers of the Corporation will collectively hold 22% of the Common Shares of the Corporation and 29% on a fully-diluted basis assuming no additional Common Shares are acquired directly or indirectly by any of the directors and officers of the Corporation under the Offering. See "Principal Shareholders" and "Options to Purchase Securities – Options".

Management and Key Personnel

David Henderson – The Blue Mountains, ON – Age: 39 – Director, President and Chief Executive Officer

Mr. Henderson has been an independent businessman since 2015. Prior thereto, he was the Founder of Henderson and Associates Petroleum & Consultants Ltd., an energy-services company, which he sold in 2013 to Maxxam Analytics Inc., a leading North American provider of analytical services and solutions to the energy and environmental industries. He remained with Maxxam and its affiliates until 2015. Mr. Henderson holds a B.Sc. (Earth Science) from Dalhousie University and an M.B.A. from Queen's University.

Mr. Henderson proposes to devote 10% of his time to the Corporation pending the completion of the Qualifying Transaction.

Eric Holle – Winnipeg, MB – Age: 24 – Director

Mr. Holle is the Product Manager, and prior thereto, was the Project Manager and the Operations Manager of SkiptheDishes Restaurant Services Inc., an E-commerce company. He holds a B.Comm. (Honours) from the University of Manitoba – Asper School of Business.

Mr. Holle proposes to devote 10% of his time to the Corporation pending the completion of the Qualifying Transaction.

Joanne Hruska, CFA – Calgary, AB – age: 46 – Director and Corporate Secretary

Ms. Hruska has been the Market Strategist at Integral Wealth Securities Limited, a registered investment dealer, since 2017. Prior thereto, she was a Portfolio Manager for Aston Hill Financial Inc., a publicly-traded asset management firm, where her focus was investing in the Canadian oil and gas sector. She has been a director of numerous public, private, and not-for-profit organizations with her most recent board role being at BlackPearl Resources Inc., a TSX-listed oil and gas company that recently completed a plan of arrangement with International Petroleum Corporation. Ms. Hruska holds a B.Comm from the University of Calgary and is a CFA charterholder.

Ms. Hruska proposes to devote 10% of her time to the Corporation pending the completion of the Qualifying Transaction.

Craig Latimer – Calgary, AB – Age: 46 – Director

Mr. Latimer is the Chief Executive Officer of Katal Energy Inc., an alternative-energy company. Prior thereto, he was a Co-Founder and Vice President of Spira Data Corp., a software company. Mr. Latimer currently serves on the boards of directors of Iridium Risk Services Inc., Macleod Builders and Commercial Contracting Ltd., ZayZoon Lending Inc., and The Missing Children's Society of Canada. He holds a B.A. from the University of Calgary.

Mr. Latimer proposes to devote 10% of his time to the Corporation pending the completion of the Qualifying Transaction.

Brian Prokop. P.Eng., CFA – Calgary, AB – Age: 56 – Director and Chief Financial Officer

Mr. Prokop is the Chief Executive Officer of Link Plan Management Inc., a registered portfolio manager and the wholly-owned subsidiary of Link Investment Management Inc., a financial-technology company. Prior thereto, he held a number of senior positions in the energy and investment-banking industries. Mr. Prokop holds a B.Sc. (Geological Engineering) from the University of Manitoba, an M.B.A. from the University of Calgary, and is a Professional Engineer and a CFA charterholder.

Mr. Prokop proposes to devote 10% of his time to the Corporation pending the completion of the Qualifying Transaction.

Robinson Smith – Sidney, BC – Age: 47 – Director

Mr. Smith is an independent businessman. Prior thereto, he was an Investment Advisor at Integral Wealth Securities Limited,

a registered investment dealer, Sora Group Wealth Advisors Inc., a registered investment dealer, and FundEX Investments Inc., a registered exempt market dealer and mutual fund dealer. Mr. Smith holds a B.A. from the University of Victoria and an M.B.A. from the Simon Fraser University.

Mr. Smith proposes to devote 10% of his time to the Corporation pending the completion of the Qualifying Transaction.

Other Reporting Issuer Experience

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

Name	Name of Reporting Issuer	Position	Name of Exchange or Market	From	To
David Henderson The Blue Mountains, ON <i>Director, President, CEO and CFO</i>	N/A	N/A	N/A	N/A	N/A
Eric Holle Winnipeg, MB <i>Director</i>	N/A	N/A	N/A	N/A	N/A
Joanne Hruska Calgary, AB <i>Director, Corporate Secretary</i>	Blackpearl Resources Inc.	Director	TSX	May 2018	December 2018
Craig Latimer Calgary, AB <i>Director</i>	N/A	N/A	N/A	N/A	N/A
Brian Prokop Calgary, AB <i>Director</i>	Argent Energy Trust Mapan Energy Ltd.	Director, President, CEO Director	TSX Exchange	June 2011 April 2015	April 2014 August 2015
Robinson Smith Sidney, BC <i>Director</i>	N/A	N/A	N/A	N/A	N/A

Corporate Cease Trade Orders or Bankruptcies

No director, officer, Insider or Promoter of the Corporation or a shareholder of the Corporation holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation is, or within ten years before the date of the prospectus, has been a director, officer, Insider or Promoter of any other issuer that, while that person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the other issuer access to any exemptions under applicable securities legislation for a period of more than 30 consecutive days or became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or Sanctions

No director, officer, Insider or Promoter of the Corporation, or a shareholder of the Corporation holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by 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 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, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Conflicts of Interest

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

EXECUTIVE COMPENSATION

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

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

However, the Corporation may reimburse Non-Arm's Length Parties for the Corporation's reasonable allocation of rent, secretarial services and other general administrative expenses, at fair market value ("**Permitted Reimbursement**"), which reimbursements, since incorporation, have not taken place. No reimbursement may be made for any payment made to lease or buy a vehicle.

The directors and officers may also be granted stock options. See "Options to Purchase Securities – Options".

Following completion of the Qualifying Transaction, it is anticipated that the Corporation shall pay compensation to its directors and officers. However, no payment other than the Permitted Reimbursements, will be made by the Corporation or by any party on behalf of the Corporation, after Completion of the Qualifying Transaction, if the payment relates to services rendered or obligations incurred or in connection with the Qualifying Transaction.

DILUTION

Purchasers of Common Shares under this Prospectus will suffer an immediate dilution of 32% or \$0.032 per Common Share in the case of the Minimum Offering or 21% or \$0.021 per Common Share in the case of the Maximum Offering, on the basis of there being 5,600,000 Common Shares issued and outstanding following completion of the Minimum Offering and 8,600,000 Common Shares issued and outstanding following completing of the Maximum Offering. Dilution has been computed on the basis of total gross proceeds to be raised by this Prospectus and from sales of securities prior to the filing of this Prospectus, without deduction of commissions or related expenses incurred by the Corporation, and is set forth below:

Item	Minimum Offering	Maximum Offering
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Item	Minimum Offering	Maximum Offering
Gross proceeds of prior share issues	\$180,000	\$180,000
Gross proceeds of this Offering	\$200,000	\$500,000
Total gross proceeds after this Offering	\$380,000	\$680,000
Offering price per Common Share	\$0.10	\$0.10
Gross proceeds per Common Share after this Offering	\$0.068	\$0.079
Dilution per Common Share to subscriber	\$0.032	\$0.021
Percentage of dilution in relation to offering price	32%	21%

RISK FACTORS

Investment in the Common Shares must be regarded as highly speculative due to the proposed nature of the Corporation's business and its present stage of development. The following are risk factors associated with the Corporation:

- (a) the Corporation was only recently incorporated, has not commenced commercial operations and has no assets other than cash. It has no history of earnings, and shall not generate earnings or pay dividends until at least after Completion of the Qualifying Transaction;
- (b) investment in the Common Shares offered by the Prospectus is highly speculative given the proposed nature of the Corporation's business and its present stage of development;
- (c) the directors and officers of the Corporation will only devote a portion of their time to the business and affairs of the Corporation and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time;
- (d) assuming completion of the Offering, an investor will suffer an immediate dilution to its investment of 32% or \$0.032 per Common Share if the Minimum Offering is subscribed for and 21% or \$0.021 per Common Share if the Maximum Offering is subscribed for;
- (e) there can be no assurance that an active and liquid market for the Corporation's Common Shares will develop and an investor may find it difficult to resell its Common Shares;
- (f) until Completion of a Qualifying Transaction, the Corporation is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions;
- (g) the Corporation has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Corporation will be able to identify a suitable Qualifying Transaction;
- (h) even if a proposed Qualifying Transaction is identified, there can be no assurance that the Corporation will be able to successfully complete the transaction;
- (i) Completion of a Qualifying Transaction is subject to a number of conditions including acceptance by the Exchange and in the case of a Non-Arm's Length Qualifying Transaction, Majority of the Minority Approval;
- (j) unless the shareholder has the right to dissent and be paid fair value in accordance with applicable corporate or other law, a shareholder who votes against a proposed Non-Arm's Length Qualifying Transaction for which Majority of the Minority Approval by shareholders has been given, will have no rights of dissent and no entitlement to payment by the Corporation of fair value for the Common Shares;
- (k) upon public announcement of a proposed Qualifying Transaction, trading in the Common Shares of the Corporation will be halted and will remain halted for an indefinite period of time, typically until a Sponsor has been retained and certain preliminary reviews have been conducted. The Common Shares of the Corporation will be reinstated to trading before the Exchange has reviewed the transaction and before the Sponsor has completed its full review. Reinstatement to trading provides no assurance with respect to the merits of the transaction or the likelihood of the Corporation completing the proposed Qualifying Transaction;

- (l) trading in the Common Shares of the Corporation may be halted at other times for other reasons, including for failure by the Corporation to submit documents to the Exchange in the time periods required;
- (m) the Exchange will generally suspend trading in the Corporation's Common Shares or delist the Corporation in the event that the Exchange has not issued a Final Exchange Bulletin within 24 months from the date of listing;
- (n) neither the Exchange nor any securities regulatory authority passes upon the merits of the proposed Qualifying Transaction;
- (o) in the event that management of the Corporation resides outside of Canada or the Corporation identifies a foreign business as a proposed Qualifying Transaction, investors may find it difficult or impossible to effect service or notice to commence legal proceedings upon any management resident outside of Canada or upon the foreign business and may find it difficult or impossible to enforce against such persons, judgments obtained in Canadian courts;
- (p) the Qualifying Transaction may be financed in all or part by the issuance of additional securities by the Corporation and this may result in further dilution to the investor, which dilution may be significant and which may also result in a change of control of the Corporation; and
- (q) subject to prior Exchange acceptance, the Corporation may be permitted to loan or advance up to an aggregate of \$225,000 of its proceeds to a target business without requiring shareholder approval and there can be no assurance that the Corporation will be able to recover that loan.

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

DIVIDEND RECORD AND POLICY

The Corporation has not paid any dividends since incorporation and it has no plans to pay dividends. The current directors of the Corporation will determine if and when dividends should be declared and paid in the future based on the Corporation's financial position at the relevant time. All of the Common Shares are entitled to an equal share in any dividends declared and paid.

LEGAL PROCEEDINGS

The Corporation is not currently a party to any legal proceedings, nor is the Corporation currently contemplating any legal proceedings. Management of the Corporation is currently not aware of any legal proceedings contemplated against the Corporation.

RELATIONSHIP BETWEEN THE CORPORATION AND THE AGENT

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

As at the date hereof, an employee of the Agent, directly owns no securities of the Corporation.

RELATIONSHIP BETWEEN CORPORATION AND PROFESSIONAL PERSONS

Certain legal matters relating to this Offering will be passed upon by Nerland Lindsey LLP, on behalf of the Corporation, and by DLA Piper (Canada) LLP on behalf of the Agent. No Person whose profession or business gives authority to a statement made by such Person and who is named in this Prospectus has received or shall receive a direct or indirect interest in the property of the Corporation or any Associate or Affiliate of the Corporation. As at the date hereof, the aforementioned Persons beneficially own, directly or indirectly, no securities of the Corporation or its Associates and Affiliates. In addition, none of the aforementioned Persons nor any director, officer or employee of any of the aforementioned Persons, is or expected to be elected, appointed or employed as a director, senior officer or employee of the Corporation or of an Associate or Affiliate of the Corporation, or a Promoter of the Corporation or of an Associate or Affiliate of the Corporation.

AUDITORS

The auditor of the Corporation is MNP LLP, Chartered Professional Accountants, 1500, 640 - 5th Avenue SW, Calgary, AB T2P 3G4, Canada.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar of the Common Shares is Odyssey Trust Company, Calgary, Alberta, Canada.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The directors and officers of the Corporation have acquired Common Shares of the Corporation. In addition, each of the directors and officers of the Corporation will be granted options to purchase Common Shares pursuant to the Corporation's Plan. See "Principal Shareholders" and "Options to Purchase Securities".

MATERIAL CONTRACTS

The following are the material contracts of the Corporation entered into since the date of its incorporation:

- (a) Escrow Agreement dated May 3, 2019, between the Corporation, Odyssey Trust Company, and certain shareholders of the Corporation. See "Escrowed Securities".
- (b) Transfer Agent and Registrar Agreement dated February 6, 2019, between the Corporation and Odyssey Trust Company.
- (c) Agency Agreement dated as of May 3, 2019, between the Corporation and the Agent. See "Plan of Distribution".

Copies of the foregoing agreements may be inspected at the registered office of the Corporation at 1400, 350 – 7 Avenue S.W., Calgary, Alberta T2P 3N9 during normal business hours during the period of the distribution of the Common Shares being distributed hereunder and for a period of 30 days thereafter.

OTHER MATERIAL FACTS

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

ELIGIBILITY FOR INVESTMENT

In the opinion of Nerland Lindsey LLP, counsel to the Corporation, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (the "**Tax Act**"), the Common Shares, if issued on the date hereof, would be qualified investments under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, deferred profit sharing plans, registered disability saving plans and tax free savings accounts ("**TFSA**"), provided that the Common Shares are listed on a designated stock exchange (which includes the Exchange).

Notwithstanding that the Common Shares may be a qualified investment for a trust governed by a TFSA, the holder of a TFSA will be subject to a penalty tax on the Common Shares held in the TFSA 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 does not deal at arm's length with the Corporation for the purposes of the Tax Act or the holder of the TFSA has a "significant interest" (as defined in the Tax Act) in the Corporation or a corporation, partnership or trust with which the Corporation does not deal at arm's length for the purposes of the Tax Act. Such holders are urged to consult their own tax advisors.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment thereto. In several provinces, the securities legislation further provides a purchaser of the Common Shares with remedies for rescission or, in some jurisdictions, revisions of the price or damages, if the prospectus and any amendment thereto contains a misrepresentation or is not delivered to the purchaser of Common Shares, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of such purchaser's province. Purchasers for the Common Shares should refer to any applicable

provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

FINANCIAL STATEMENTS

CE Brands Inc.
Financial Statements

For the period from October 15, 2018 (date of incorporation) to February 28, 2019

Independent Auditor's Report

To the Shareholders of CE Brands Inc.

Opinion

We have audited the financial statements of CE Brands Inc. (the "Company"), which comprise the statement of financial position as at February 28, 2019, and the statements of comprehensive income, changes in shareholders' equity and cash flows for the period from October 15, 2018 (date of incorporation) to February 28, 2019, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at February 28, 2019, and its financial performance and its cash flows for the period from October 15, 2018 (date of incorporation) to February 28, 2019 in accordance with International Financial Reporting Standards.

Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Calgary, Alberta
May 3, 2019

MNP LLP
Chartered Professional Accountants

CE Brands Inc.
Statement of Financial Position
As at February 28, 2019

Assets

Current

Cash (Note 5)	\$	132,135
Deferred financing costs (Note 6)		59,380
Total assets	\$	191,515

Liabilities

Current

Accounts payable and accruals	\$	11,515
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Shareholders' Equity

Share capital (Note 7)	\$	180,000
Total shareholders' equity		180,000
Total liabilities and shareholders' equity	\$	191,515

Subsequent event (Note 11)

Approved on behalf of the Board

"signed" David Henderson

Director

"signed" Brian Prokop

Director

The accompanying notes are an integral part of these financial statements

CE Brands Inc.
Statement of Comprehensive Income

For the period from October 15, 2018 (date of incorporation) to February 28, 2019

Income	\$	-
Expenses		-
Comprehensive income	\$	-
Basic and diluted earnings per share	\$	-

The accompanying notes are an integral part of these financial statements

CE Brands Inc.**Statement of Changes in Shareholders' Equity***For the period from October 15, 2018 (date of incorporation) to February 28, 2019*

	Share Capital (\$)	Shareholders' Equity (\$)
At incorporation October 15, 2018	-	-
Net loss	-	-
Share issuance (Note 7)	180,000	180,000
As at February 28, 2019	180,000	180,000

The accompanying notes are an integral part of these financial statements

CE Brands Inc.
Statement of Cash Flows

For the period from October 15, 2018 (date of incorporation) to February 28, 2019

Cash provided by the following activities:

Operating activities

Net loss	\$	-
Change in non-cash working capital:		
Accounts payable and accruals		11,515
Deferred financing costs (Note 6)		(11,515)
Cash flows used in operating activities	\$	-

Financing activities

Issuance of common shares (Note 7)	\$	180,000
Financing costs paid		(47,865)
Cash flows provided by financing activities		132,135
Increase in cash		132,135
Cash, beginning of period		-
Cash, end of period	\$	132,135

The accompanying notes are an integral part of these financial statements

CE Brands Inc.

Notes to the Financial Statements

For the period from October 15, 2018 (date of incorporation) to February 28, 2019

1. Incorporation and operations

CE Brands Inc. (the "Company") was incorporated on October 15, 2018 by Certificate of Incorporation issued pursuant to the provisions of the Canada Corporations Act. The Company is classified as a Capital Pool Company ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange"). The principal business of the Company is to identify and evaluate assets or businesses with a view to potentially acquire them or an interest therein by completing a purchase transaction, by exercising of an option or by any concomitant transaction. The purpose of such an acquisition is to satisfy the related conditions of a qualifying transaction under the Exchange rules.

The head office and registered office of the Company is located at 1400, 350 7th Ave SW Calgary, Alberta, T2P3N9.

Where an acquisition or participation is warranted, additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon the ability of the Company to obtain additional financing.

There is no assurance that the Company will identify a business or asset that warrants acquisition or participation within the time limitations permissible under the policies of the Exchange, at which time the Exchange may suspend or de-list the Company's shares from trading.

2. Basis of preparation

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These financial statements represent the Company's first presentation of financial position under IFRS.

These financial statements were authorized for issue in accordance with a resolution of the directors on May 3, 2019.

Basis of measurement

These financial statements are stated in Canadian dollars which is the Company's functional currency and were prepared on a going concern basis, under the historical cost convention except for certain financial instruments that have been measured at fair value.

Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. Areas where estimates are significant to the financial statements are disclosed in Note 4.

CE Brands Inc.
Notes to the Financial Statements

For the period from October 15, 2018 (date of incorporation) to February 28, 2019

3. Significant accounting policies

Cash

Cash consists of the proceeds generated from share issuances, which is being held in trust by legal counsel for the Company.

Deferred financing costs

Financing costs related to the Company's proposed financing are recorded as deferred financing costs. These costs will be deferred until the financing is completed, at which time the costs will be charged against the proceeds received. If the financing does not close, the costs will be charged to statement of comprehensive loss.

Share-based payments

The Company applies a fair value based method of accounting to all share-based payments. Employee and director stock options are measured at the fair value of each tranche on the grant date and recognized over its respective vesting period. Non-employee stock options are measured based on the service provided to the reporting date and at their then-current fair values. The cost of stock options is presented as share-based payment expense when applicable with a corresponding credit to contributed surplus. On the exercise of stock options share capital is credited for consideration received and for fair value amounts previously credited to contributed surplus. The Company uses the Black-Scholes option pricing model to estimate the fair value of share-based payments.

Taxes

Tax expense comprises current and deferred tax. Tax is recognized in the statement of comprehensive loss except to the extent it relates to items recognized in other comprehensive income or directly in equity.

Current tax

Current tax expense is based on the results for the period as adjusted for items that are not taxable or not deductible. Current tax is calculated using tax rates and laws that were enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred taxes are the taxes expected to be payable or recoverable on differences between the carrying amounts of assets in the statement of financial position and their corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences between the carrying amounts of assets and their corresponding tax bases. Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets in a transaction that affects neither the taxable profit nor the accounting profit.

Classification and measurement of financial instruments

The Company measures its financial assets and financial liabilities at fair value on initial recognition, which is typically the transaction price unless a financial instrument contains a significant financing component. Subsequent measurement is dependent on the financial instrument's classification which in the case of financial assets, is determined by the context of the Company's business model and the contractual cash flow characteristics of the financial asset. Financial assets are classified into two categories: (1) measured at amortized cost and (2) fair value through profit and loss ("FVTPL"). Financial liabilities are subsequently measured at amortized cost, other than financial liabilities that are measured at FVTPL or designated as FVTPL where any change in fair value resulting from an entity's own credit risk is recorded as other comprehensive income ("OCI").

3. Significant accounting policies (continued)

Amortized cost

The Company classifies its accounts payable and accruals as measured at amortized cost. The contractual cash flows received from the financial assets are solely payments of principal and interest and are held within a business model whose objective is to collect the contractual cash flows. These financial assets and financial liabilities are subsequently measured at amortized cost using the effective interest method.

FVTPL

Financial instruments are designated at fair value through profit or loss if the Company manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Company's documented risk management or investment strategy. Upon initial recognition, attributable transaction costs are recognized in profit or loss when incurred. Financial instruments at fair value through profit or loss are measured at fair value, and changes therein are recognized in profit or loss. Cash is included in this category.

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.

Impairment of financial assets

Under IFRS 9, loss allowances are measured on either of the following bases:

- 12-month expected credit losses ("ECL"): these are ECLs that result from possible default events within the 12 months after the reporting period; and,
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

The Company measures loss allowances at an amount which approximates the lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information. The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing security (if any is held). ECL allowances have not been recognized for cash due to the virtual certainty associated with their collectability.

Accounting standards issued but not yet applied

The Company has reviewed amendments to accounting pronouncements that have been issued but are not yet effective, and determined that the following may have a future impact on the Company.

- IFRS 16 Leases issued on January 13, 2016 by the IASB replaces IAS 17 Leases. The new standard introduces a single recognition and measurement model for leases, which would require the recognition of assets and liabilities for most leases with a term of more than twelve months. The new standard is effective for annual periods beginning on or after January 1, 2019. Early adoption is permitted for entities that apply IFRS 15 "Revenue from Contracts with Customers" at or before the initial adoption date of January 1, 2018.

The Company is currently assessing the effect of the impact of adoption of this standard and does not believe the standard would have an impact on the Company based on current operations.

CE Brands Inc.
Notes to the Financial Statements

For the period from October 15, 2018 (date of incorporation) to February 28, 2019

4. Significant accounting estimates and assumptions

The preparation of the financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and judgments are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes can differ from these estimates.

Estimates

The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the amounts recognized in the financial statements are:

Fair value of financial instruments

The estimated fair value of financial assets and liabilities, by their very nature, are subject to measurement uncertainty.

Taxes

Provisions for taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made.

Judgements

The key areas of judgment that have a significant risk of causing material adjustment to the amounts recognized in the financial statements are:

Taxes

The Company recognizes deferred tax assets to the extent that it is probable that future taxable profits will be available to utilize the Company's deductible temporary differences which are based on management's judgement on the degree of future taxable profits. To the extent that future taxable profits differ significantly from the estimates impacts the amount of the deferred tax assets management judges is probable.

CE Brands Inc.
Notes to the Financial Statements

For the period from October 15, 2018 (date of incorporation) to February 28, 2019

4. Significant accounting estimates and assumptions (continued)

Financial instruments

The Company is required to classify its various financial instruments into certain categories for the financial instruments' initial and subsequent measurement. This classification is based on management's judgement as to the purpose of the financial instrument and to which category is most applicable.

5. Cash

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

6. Deferred financing costs

Deferred financing costs, consisting of professional fees, are incurred for the initial public offering (Note 11). They will be charged against share capital upon the issuance of shares or written off if the share offering is not completed.

7. Share capital

Authorized:

Unlimited number of voting Common Shares
Unlimited number of Preferred shares issuable in series

Issued: Common Shares

	Number of Shares	\$
Issued on incorporation	-	-
Issued at \$0.05 per share	3,600,000	180,000
As at February 28, 2019	3,600,000	180,000

All of the common shares issued are held in escrow. 10% of the common shares held in escrow will be released on the issuance of the Final Exchange Bulletin (Note 11) and an additional 15% will be released on the dates 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the initial release. These common shares, which are considered contingently issuable until the Company completes a qualifying transaction as defined under the policies of the Exchange.

CE Brands Inc.
Notes to the Financial Statements

For the period from October 15, 2018 (date of incorporation) to February 28, 2019

7. Share capital (continued)

Stock option plan

The Company has adopted an incentive stock option plan in accordance with the policies of the TSX Venture (the "Stock Option Plan") which provides that the Board of Directors of the Company may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Company non transferable options to purchase common shares, provided that the number of common shares reserved for issuance under the Stock Option Plan shall not exceed ten percent (10%) of the issued and outstanding common shares. The Stock Option Plan provides that options shall be exercisable for the duration set out in the individual option agreements, which in no event shall exceed ten (10) years from the date such options are granted. In addition, the number of common shares reserved for issuance to any one person shall not exceed five percent (5%) of the issued and outstanding common shares and the number of common shares reserved for issuance to any one consultant will not exceed two percent (2%) of the issued and outstanding common shares. The Board of Directors determines the price per common share and the number of common shares which may be allocated to each director, officer, employee and consultant and all other terms and conditions of the option, subject to the rules of TSX Venture.

As at February 28, 2019 no stock options had been issued.

8. Income taxes

The Company has gross timing differences related to the following:

Deferred financing costs	\$	54,955
Loss carry-forwards		4,425
Total timing differences	\$	59,380

As at February 28, 2019, the Company has an estimated loss carry-forward balance of \$4,425 available to reduce future years' income for tax purposes. These losses, if not fully utilized, will expire in 2038. The Company's combined statutory Canadian Federal and provincial tax rates is 27%.

No deferred tax asset has been recognized in respect of the temporary differences as it is not considered probable that sufficient future taxable profit will allow the deferred tax asset to be recovered.

9. Capital disclosures

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

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

The Company's objectives when managing capital are:

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

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

CE Brands Inc.
Notes to the Financial Statements

For the period from October 15, 2018 (date of incorporation) to February 28, 2019

10. Financial instruments

The Company, as part of its operations, carries financial instruments consisting of cash and accounts payable and accruals. It is management's opinion that the Company is not exposed to significant credit, interest, or currency risks arising from these financial instruments except as otherwise disclosed.

Fair value

Fair value represents the price at which a financial instrument could be exchanged in an orderly market, in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to act. The Company classifies the fair value of the financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

- Level 1: Fair value measurements are those derived from quoted prices (unadjusted) in the active market for identical assets or liabilities.
- Level 2: Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).
- Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

The fair value of cash is determined on level 1 inputs. The carrying amount of cash and account payable and accruals approximates its fair value due to the short-term maturities of these items.

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations, and arises from the Company's cash balance. As at February 28, 2019, the Company had \$132,135 in cash which is being held in trust by the Company's legal counsel. Management has assessed the loss as minimal.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at February 28, 2019, the Company had a cash balance of \$132,135 to pay liabilities of \$11,515.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

- i. Interest rate risk
The Company has no interest-bearing debt.
- ii. Foreign currency risk
The Company does not have assets or liabilities in foreign currency.
- iii. Commodity risk
The Company is not exposed to commodity price risk.

CE Brands Inc.
Notes to the Financial Statements

For the period from October 15, 2018 (date of incorporation) to February 28, 2019

11. Subsequent event

The Company intends to file a prospectus with the securities regulatory authorities in the provinces of Alberta, British Columbia and Ontario, and pursuant to an Agency Agreement (the "Agency Agreement") to be entered into between the Company and Integral Wealth Securities Limited (the "Agent"), to offer a minimum of 2,000,000 common shares and a maximum of 5,000,000 common shares at \$0.10 per share (the "Offering") to the public for total estimated proceeds of \$200,000 to \$500,000 (before transaction costs). The Agent will be granted options to purchase up to 10% of the number of common shares sold under the offering at a price of \$0.10 per share, expiring 24 months from the day the Common Shares are listed on the TSX Venture Exchange. Immediately after the closing of the offering, the Company intends to grant to directors the option to purchase that number of common shares as is equal to 10% of the aggregate number of common shares outstanding at the closing of the offering. The options will have an exercise price of \$0.10 and will expire 5 years from the date the common shares are listed on the exchange.

The Company will pay the agent a cash commission equal to 10% of the gross proceeds, a corporate finance fee of \$15,000 and reasonable expenses. Including the professional and agency fees to be incurred, Agent's commission, additional professional, listing and filing fees to complete the Offering are estimated to be approximately \$102,500 to \$132,500, including deferred financing costs currently recorded in the Statement of Financial Position.

CERTIFICATE OF THE CORPORATION

Date: May 3, 2019

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 the provinces of British Columbia, Alberta, and Ontario.

"David Henderson"

David Henderson
Chief Executive Officer

"Brian Prokop"

Brian Prokop
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"Eric Holle"

Eric Holle
Director

"Robinson Smith"

Robinson Smith
Director

CERTIFICATE OF THE PROMOTER

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

"David Henderson"

David Henderson
Promoter

CERTIFICATE OF THE AGENT

Date: May 3, 2019

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 the provinces of British Columbia, Alberta, and Ontario.

INTEGRAL WEALTH SECURITIES LIMITED

Per: "Michael Bignell"
Michael Bignell
SVP and CCO