

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

This prospectus constitutes a public offering of the securities only in those jurisdictions where they may be lawfully offered for sale and, in such jurisdictions, only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

PRELIMINARY PROSPECTUS

Initial Public Offering

August 11, 2017

TOVA VENTURES II INC. (a Capital Pool Company)

\$350,000 or 3,500,000 Common Shares

Price: \$0.10 per Common Share

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

This Offering is being conducted on a commercially reasonable efforts basis by Richardson GMP Limited (the “**Agent**”) in the provinces of Alberta, British Columbia, and Ontario and consists of 3,500,000 common shares (the “**Common Shares**”) of the Corporation for gross proceeds of \$350,000 at a price of \$0.10 per Common Share (the “**Offering Price**”). The Offering Price 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, as hereinafter defined. If the subscription is not raised within 90 days of the issuance of a receipt for the final prospectus or such other time as may be consented to by persons or companies who subscribed within that period, all subscription monies will be returned to subscribers without interest or deduction, unless the subscribers have otherwise instructed the Agent.

Pursuant to the Agency Agreement, as hereinafter defined, the Corporation will grant non-transferable warrants (the “**Agent’s Warrants**”) to the Agent to purchase 350,000 Common Shares equal to 10% of the Common Shares sold pursuant to the Offering at a price of \$0.10 per Common Share, exercisable for a period of 24 months from the date on which the Common Shares are listed on the TSXV. This prospectus also qualifies for distribution the Agent’s Warrants. In addition, and subject to regulatory approval, the Corporation also proposes to grant, on Closing (as hereinafter defined), Stock Options (as hereinafter defined) to purchase up to 572,000 Common Shares, all at an exercise price of \$0.10 per Common Share, exercisable for a period of five years from the date of grant, to directors and officers of the Corporation in accordance with the policies of the TSXV, which Stock Options are qualified for distribution under this prospectus. See “Options To Purchase Securities.”

	Common Shares	Price to the Public	Agent’s Commission (1) (2) (3)	Proceeds to the Corporation⁽⁴⁾
Per Common Share	1	\$0.10	\$0.01	\$0.09
Total	3,500,000	\$350,000	\$35,000	\$315,000

Notes:

- (1) The Agent will receive on Closing a commission (the “**Agent’s Commission**”) equal to 10% of the gross proceeds of the Offering, representing an amount of \$35,000. See “Plan of Distribution”.
- (2) In addition to the Agent’s Commission, the Agent will be reimbursed on Closing for its expenses and legal fees incurred pursuant to this Offering and the Agent will receive a non-refundable corporate finance fee in the amount of \$11,500 (plus taxes).
- (3) Pursuant to the Agency Agreement, upon Closing, the Corporation will also grant to the Agent non-transferable Agent’s Warrants to purchase 350,000 Common Shares equal to 10% of the Common Shares sold pursuant to the Offering, at a price of \$0.10 per Common Share, for a period of 24 months from the date on which the Common Shares are listed on the TSXV. The Agent’s Warrants are qualified for distribution under this prospectus. See “Plan of Distribution - Agent and Agent’s Compensation “.
- (4) Before deducting costs of the Offering estimated at \$114,215, which includes legal and audit fees of the Corporation estimated at \$56,500 (inclusive of HST), the Agent’s corporate finance fee, the Agent’s legal and other expenses estimated at \$16,000 (inclusive of taxes), printing and other miscellaneous expenses estimated at \$5,000, the listing fee of \$16,950 payable to the TSXV (inclusive of HST) and estimated filing fees of \$7,690.

Market for Securities

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

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

Other than the initial distribution of the Common Shares pursuant to this prospectus, the grant of the Agent’s Warrants and the grant of Stock Options to the directors and officers of the Corporation, trading in all securities of the Corporation is prohibited during the period between the date a receipt for the preliminary prospectus is issued by the securities commission that is designated the principal regulator pursuant to Multilateral Instrument 11-102 - *Passport System* (“**MI 11-102**”) and National Policy 11-202 - *Process for Prospectus Reviews in Multiple Jurisdictions* (“**NP 11-202**”) and the time the Common Shares are listed for trading except, subject to prior acceptance of the TSXV, where appropriate registration and prospectus exemptions are available under securities legislation or where the applicable securities commission grants a discretionary order.

Risk Factors

An 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”.

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 70,000 Common Shares). In addition, the maximum number of Common Shares that may directly or indirectly be purchased by that purchaser, together with any Associates or Affiliates of that purchaser, is 4% of the total Common Shares offered under this prospectus (being 140,000 Common Shares).

Receipt of Subscriptions

The Agent hereby offers for sale, on a commercially reasonable efforts basis as agent on behalf of the Corporation, 3,500,000 Common Shares without nominal or par value at a price of \$0.10 per Common Share. The Common Shares are conditionally offered, subject to prior sale, if, as and when issued and delivered by the Corporation, and accepted in accordance with the conditions contained in the Agency Agreement referred to under “Plan of Distribution” and subject

to the approval by Garfinkle Biderman LLP, on behalf of the Corporation, and by Getz Prince Wells LLP on behalf of the Agent, of such legal matters for which approval is specifically sought by the Corporation or the Agent.

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

RICHARDSON GMP LIMITED

**550 Burrard Street, Suite 500
Vancouver, BC V6C 2B5**

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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 August ●, 2017 between the Corporation and the Agent.

“Agent” means Richardson GMP Limited.

“Agent's Commission” has the meaning ascribed thereto on the page ii of this prospectus.

“Agent's Warrants” has the meaning ascribed thereto on the face page of this prospectus.

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

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

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

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

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

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

but,

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

“Closing” means the completion of the Offering.

“Common Shares” means common shares in the capital of the Corporation.

“company” unless specifically indicated otherwise, means a corporation, unincorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

“Completion of the Qualifying Transaction” means the date the Final Exchange Bulletin is issued by the TSXV.

“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 Tova Ventures II Inc.

“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 TSXV Policy 2.4 – *Capital Pool Companies*.

“Escrow Agreement” means the escrow agreement dated August 1, 2017 among the Corporation, the Transfer Agent and certain shareholders of the Corporation.

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

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

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

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

“issuer” means a company and its subsidiaries which have any of its securities listed for trading on the TSXV and, as the context requires, any applicant company seeking a listing of its securities on the TSXV.

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

- (a) Non Arm’s Length Parties to the CPC;
- (b) Non Arm’s Length Parties to the Qualifying Transaction; and
- (c) in the case of a Related Party Transaction:
 - (i) if the CPC holds its own shares, the CPC, and
 - (ii) a person acting jointly or in concert with a person referred to in paragraph (a) or (b) in respect of the transaction at a properly constituted meeting of the common shareholders of the CPC.

“Member” means a person who has executed the Members Agreement, as amended from time to time, with the TSXV and is accepted as and becomes a member of the TSXV.

“Members Agreement” means the members’ agreement among the TSXV and each person who, from time to time, is acceptable and becomes a Member of the TSXV under TSXV requirements.

“NEX” means the market on which former TSXV and TSX issuers that do not meet TSXV 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 any 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 offering in accordance with the terms of the prospectus of 3,500,000 Common Shares at the Offering Price.

“Offering Price” means \$0.10 per Common Share.

“person” means a company or individual.

“Principal” means:

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

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

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

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

“Pro Group” means:

- (a) subject to subparagraphs (b), (c), (d) and (e) “Pro Group” shall include, either individually or as a group:
 - (i) the Member;
 - (ii) employees of the Member;

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

“Promoter” has the meaning ascribed to it in the *Securities Act* (Ontario).

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

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

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

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

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

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

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

“Stock Options” means stock options of the Corporation issued under the Stock Option Plan.

“**Stock Option Plan**” means the stock option plan of the Corporation as same may be amended or supplemented from time to time. See “Options to Purchase Securities”.

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

“**Transfer Agent**” means TSX Trust Company.

“**TSX**” means the Toronto Stock Exchange.

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

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

“**voting shares**” means a security of an issuer that:

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

PROSPECTUS SUMMARY

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

The Corporation: Tova Ventures II Inc.

Business of the Corporation: The principal business of the Corporation will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. The Corporation has not commenced commercial operations and has no assets other than a minimum amount of cash. See "Business of the Corporation".

Offering: 3,500,000 Common Shares are being offered under this prospectus at a price of \$0.10 per Common Share in each of the provinces of Alberta, British Columbia, and Ontario. This Offering is made on a commercially reasonable efforts basis by the Agent. In addition, the Corporation will grant to the Agent, on Closing, Agent's Warrants to purchase such number of Common Shares equal to 10% of the total number of Common Shares sold under this Offering at a price of \$0.10 per Common Share, exercisable for a period of 24 months from the date on which the Common Shares are listed on the TSXV, which Agent's Warrants are qualified for distribution under this prospectus. Subject to regulatory approval, the Corporation will, on Closing, grant Stock Options to purchase 572,000 Common Shares at a price of \$0.10 per Common Share, exercisable for a period of five years from the date of grant to directors and officers of the Corporation in accordance with the policies of the TSXV, which Stock 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, after the payment of the Agent's Commission and all costs in respect of the Offering, together with proceeds from prior sales of Common Shares, are estimated to be \$322,785. The net proceeds of the Offering, together with the proceeds from prior sales of Common Shares, will be used to provide the Corporation with a minimum of funds with which to identify and evaluate assets or businesses for acquisition with a view to completing a Qualifying Transaction. The Corporation may not have sufficient funds to secure such businesses or assets once identified and evaluated and additional funds may be required. Until Completion of the Qualifying Transaction and except as otherwise provided in the CPC Policy, a maximum of the lesser of (i) 30% of the gross proceeds realized by the Corporation in respect of the sale of its securities, and (ii) \$210,000 may be used for purposes other than evaluating businesses or assets. To date, the Corporation has not yet identified a company or assets for a Qualifying Transaction and has not entered into an Agreement in Principle. See "Use of Proceeds", "Business of the Corporation", "Criteria for a Qualifying Transaction" and "Risk Factors".

Directors and Officers:

Gavin Cooper	-	Director, Chief Executive Officer, and Chief Financial Officer
Aaron Unger	-	Director
Alan Friedman	-	Director and Promoter
Zachary Goldenberg	-	Corporate Secretary

See "Directors, Officers and Promoters".

Escrowed Securities:

Of the 2,220,000 currently issued and outstanding Common Shares 2,000,000 Common Shares will be deposited in escrow pursuant the terms of the Escrow Agreement and will be released from escrow in stages over a period of up to three years after the date of the Final Exchange Bulletin. See "Escrowed Securities".

Risk Factors:

There is currently no established market for the Common Shares. An investment in the Common Shares offered by this prospectus is highly speculative due to the proposed nature of the Corporation's business and its present stage of development. For a more detailed description of risk factors and their potential impact on the Corporation, see "Risk Factors".

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

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

The directors and officers of the Corporation will only devote part of their time and attention to the affairs of the Corporation and there 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. The Corporation is relying solely on the past business experience of its directors and officers to identify a Qualifying Transaction of merit. The loss of any member of the management team could have a material adverse effect upon the business and prospects of the Corporation. There can be no guarantee that appropriate personnel may be found as a replacement for any such member.

Assuming completion of the Offering, investors acquiring the Common Shares offered by this prospectus will suffer an immediate dilution of approximately 17% or \$0.017 per Common Share, before the deduction of selling commissions and related expenses incurred by the Corporation.

An acquisition financed by the issuance of treasury shares could result in a change in the control of the Corporation and may cause the shareholders' interest in the Corporation to be further diluted. There can be no assurance that an active and liquid market for the Common Shares will develop and an investor may find it difficult to resell the Common Shares.

Until Completion of the Qualifying Transaction, the Corporation will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. The Corporation has only limited funds with which to identify and evaluate

possible Qualifying Transactions. There can be no assurance that the Corporation will be able to identify or complete a suitable Qualifying Transaction and that such Qualifying Transaction, if completed, will be profitable or ultimately benefit the Corporation and its shareholders. Any failure to successfully integrate a business acquired pursuant to the Qualifying Transaction or a failure of such business to benefit the Corporation, could have a material adverse effect on the Resulting Issuer's business and results of operations.

With prior Exchange approval, the Corporation may be permitted to loan or advance up to \$225,000 to a target business without requiring shareholder approval and there can be no assurance that the Corporation will be able to recover that loan.

Unless the shareholder has the right to dissent and be paid fair value in accordance with applicable corporate or other applicable law, a shareholder who votes against a proposed Non Arm's Length Qualifying Transaction for which Majority of the Minority Approval by shareholders has been given, will have no rights of dissent and no other entitlement to payment by the Corporation of fair value for the Common Shares.

The TSXV will halt trading in the Common Shares for an indefinite period in the event that a proposed Qualifying Transaction is publically announced. The TSXV will generally suspend trading in the Common Shares or delist the Corporation if the TSXV has not issued a Final Exchange Bulletin within 24 months from the date of listing.

The Qualifying Transaction may involve the acquisition of a business or assets located outside of Canada. In such circumstances, it may 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 "Corporate Structure", "Business of the Corporation", "Directors, Officers and Promoters", "Use of Proceeds", "Risk Factors" and "Conflicts of Interest".

CORPORATE STRUCTURE

The full name of the Corporation is Tova Ventures II Inc. The Corporation was incorporated by a Certificate and Articles of Incorporation issued pursuant to the provisions of the *Business Corporations Act* (Ontario) on February 27, 2017.

The registered office and head office of the Corporation is located at 7 Coulson Avenue, Toronto, Ontario M4V 1Y3.

The Corporation's financial year end is December 31.

BUSINESS OF THE CORPORATION

Preliminary Expenses

Other than the corporate finance fee of the Agent of \$11,500 and certain expenses of the Agent in relation to the Offering, and the payment of the minimum listing fee to the TSXV, the Corporation has not incurred any additional expenses to date in proceeding with the Offering. However, certain of the Offering proceeds will be utilized to satisfy the obligations of the Corporation related to the Offering, including the expenses of its auditor, legal expenses and the Agent's legal counsel. See "Use of Proceeds".

Proposed Operations Until Completion of a Qualifying Transaction

The Corporation proposes to identify and evaluate businesses and assets with a view to completing a Qualifying Transaction. Any proposed Qualifying Transaction must be accepted by the TSXV and in the case of a Non Arm's Length Qualifying Transaction will also be subject to Majority of the Minority Approval in accordance with the CPC Policy. The Corporation has not conducted commercial operations other than to begin the process of identifying potential acquisitions with a view to completing a Qualifying Transaction.

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

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

Method of Financing Participation or Acquisitions

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

Criteria for a Qualifying Transaction

All potential Qualifying Transactions will initially be vetted by management of the Corporation so as to evaluate the business plan of each corporation or business, which evaluation may include, among other things, an analysis of the assets, the line of services or products offered, the extent of the competition in the marketplace, the market potential of the product lines or services, the market plan, existing and remaining management, production plans, financial

plans, cash-flow projections and capital requirements. Similar criteria will be employed in the evaluation of other assets.

Upon the favourable completion of management's analysis, management will proceed to negotiate appropriate acquisition terms with those prospective corporations, businesses or the owners of other assets and thereafter will present the proposal to the board of directors of the Corporation for its consideration and approval.

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

The board of directors of the Corporation, in considering whether to approve the terms of a proposed acquisition, will be guided by the following criteria, among others:

- (a) the projected rate of return on the proposed investment having regard to the risk of loss;
- (b) the prospects for growth, having regard to existing or potential market share;
- (c) the skill of the management team, either as it exists or as it may be modified as a consequence of the acquisition; and
- (d) basic financial considerations such as the ratio of debt to equity of the target business, the overall cost of the acquisition, and the prospects of obtaining the debt or equity financing necessary to effect the acquisition.

REGULATORY AND SHAREHOLDER APPROVAL

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

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

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

Unless waived by the TSXV, the Corporation will also be required to retain a Sponsor, who must be a Member of the TSXV, and who will be required to submit to the TSXV a Sponsor Report prepared in accordance with the policies of the TSXV. The Corporation will no longer be considered to be a CPC upon the TSXV having issued the

Final Exchange Bulletin. The TSXV will generally not issue the Final Exchange Bulletin until the TSXV has received:

- (a) in the case of a Non Arm's Length Qualifying Transaction, confirmation of Majority of Minority Approval of the Qualifying Transaction;
- (b) confirmation of closing of the Qualifying Transaction; and
- (c) all post-meeting or final documentation, as applicable, otherwise required to be filed with the TSXV 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 in the CPC Policy and the restrictions in the CPC Policy precluding the Corporation from completing a reverse takeover for a period of one year from the completion of the Qualifying Transaction.

Initial Listing Requirements

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

Trading Halts, Suspension and Delisting

The TSXV will generally halt trading in the Common Shares from the date of the public announcement of an Agreement in Principle until all initial filing requirements of the TSXV 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 TSXV and any preliminary background searches that the TSXV considers necessary or advisable must also be completed before the trading halt will be lifted by the TSXV.

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

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

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

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

If the Corporation has not completed a Qualifying Transaction within 24 months of the date of listing on the TSXV, it may apply for listing on NEX 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 Offering Price, in accordance with section 11.2(a) of the CPC Policy, as if the Corporation had delisted from the TSXV, or
 - (ii) subject to disinterested 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 Offering Price.

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

Refusal of Qualifying Transaction

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

USE OF PROCEEDS

Proceeds and Principal Purposes

The gross proceeds to be received by the Corporation from the sale of all the Common Shares offered by this prospectus will be \$350,000 if the Offering is completed. The gross proceeds received by the Corporation from the sale of 2,220,000 Common Shares prior to the date of this prospectus was \$122,000. Assuming the Offering is completed, from the aggregate gross proceeds of \$350,000 will be deducted the expenses and costs of this issue estimated in the aggregate, including legal, accounting, printing, regulatory fees and the Agent's commission, to be approximately \$149,215.

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

Principal Uses	Amount
Cash proceeds raised prior to this Offering ⁽¹⁾	\$122,000
Approximate expenses and costs relating to raising the cash proceeds prior to this Offering ⁽²⁾	Nil
Cash proceeds to be raised pursuant to this Offering	\$350,000
Estimated expenses and costs associated with this Offering (including listing fees, Agent's commission, legal fees, audit fees and expenses) ⁽³⁾	(\$149,215)
Estimated funds available (on completion of Offering) ⁽⁴⁾	\$322,785
Funds available for identifying and evaluating assets or business prospects ⁽⁵⁾	\$262,785
Estimated general and administrative expenses until Completion of the Qualifying Transaction	\$60,000
Total Net Proceeds	\$322,785

Notes:

- (1) See "Prior Sales".
- (2) No costs have been allocated towards the issuance of these shares. See the Corporation's balance sheet as at July 23, 2017.
- (3) Includes listing and filing fees, the Corporation's legal and audit fees, Agent's commission, Agent's corporate finance fee, Agent's legal fees and printing and other miscellaneous expenses, and applicable taxes.
- (4) In the event the Agent exercises the Agent's Warrants and the directors or officers exercise their Stock Options, there will be available to the Corporation an additional \$92,200 in the event the Offering is completed. There is no assurance that any of these Agent's Warrants or Stock Options will be exercised.
- (5) In the event that the Corporation enters into an Agreement in Principle prior to spending all available funds, 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 the Offering and any prior sale of Common Shares, after deducting the expenses associated with the Offering, will only be sufficient to identify and evaluate a finite number of assets and businesses, and additional funds may be required to finance any acquisition to which the Corporation may commit.

Permitted Use of 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;
- (g) fees for legal and accounting services; and
- (h) Agent's fees, costs and commissions;

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

In addition, with the prior acceptance of the TSXV, up to an aggregate of \$225,000 may be advanced as a refundable deposit or secured loan by the Corporation to a Vendor or Target Company, as the case may be, for a proposed arm's length Qualifying Transaction that has been publicly announced at least 15 days prior to the date of such advance, provided due diligence with respect to the Qualifying Transaction is well underway and either a Sponsor has been engaged or sponsorship has been waived by the TSXV. A maximum aggregate amount of \$25,000 may 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 TSXV.

Restrictions on Use of Proceeds

Until Completion of the Qualifying Transaction, a maximum of the lesser of (i) 30% of the gross proceeds realized from the sale of all securities issued by the Corporation, and (ii) \$210,000 may be used for purposes other than those described above under "Permitted Use of Funds". For greater certainty, expenditures which are not included under "Permitted Use of Funds" 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 may be used to acquire or lease a vehicle.

Private Placements for Cash

After the Closing and until the Completion of the Qualifying Transaction, the Corporation will not issue any securities unless written acceptance of the TSXV is obtained before issuance. Prior to the Completion of the Qualifying Transaction, the TSXV generally will not accept a private placement by the Corporation where the gross proceeds raised from the issuance of securities both prior to and pursuant to the Offering, together with any proceeds anticipated to be raised upon closing of the private placement, will exceed \$5,000,000. The only securities issuable

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

Prohibited Payments to Non Arm's Length Parties

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

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

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

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

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

PLAN OF DISTRIBUTION

Agent and Agent's Compensation

Pursuant to the Agency Agreement between the Corporation and the Agent, the Corporation has appointed the Agent as agent to offer for sale to the public on a commercially reasonable efforts basis to the public, 3,500,000 Common Shares as provided in this prospectus, at a price of \$0.10 per Common Share, for gross proceeds of \$350,000, subject to the terms and conditions in the Agency Agreement. The Agent will receive a cash commission of 10% of the gross proceeds from the sale of the Common Shares pursuant to the Offering. In addition, the Corporation has paid the Agent a non-refundable corporate finance fee in the amount of \$11,500 (plus taxes) and the Corporation will reimburse on Closing the Agent's reasonable expenses and fees (plus taxes thereon) incurred pursuant to the Offering, including the legal fees of the Agent's legal counsel estimated at \$12,500 (plus disbursements and taxes thereon).

The Corporation has also agreed to grant on Closing to the Agent the Agent's Warrants to purchase 350,000 Common Shares, representing 10% of the total number of Common Shares sold to the public, at a price of \$0.10 per Common Share, which may be exercised for a period of 24 months from the date on which the Common Shares are listed on the TSXV. The Agent's Warrants are qualified for distribution under this prospectus. Not more than 50% of the Common Shares received on the exercise of the Agent's Warrants may be sold by the Agent prior to the Completion of the Qualifying Transaction. The remaining 50% may be sold after the Completion of the Qualifying Transaction. As at the date hereof, the Agent does not own any Common Shares of the Corporation.

The Agent 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 on the basis of its assessment of the state of financial markets and may also be terminated on the occurrence of certain events as stated in the Agency Agreement, including the non-fulfillment of conditions of Closing.

Commercially Reasonable Efforts Offering and Minimum Distribution

The total Offering is of 3,500,000 Common Shares for total gross proceeds of \$350,000. Under the CPC Policy, no purchaser of the Common Shares is permitted to purchase more than 2% (70,000 Common Shares in the event the Offering is completed) of the total number of Common Shares under the Offering. In addition, the maximum number of Common Shares permitted to be purchased by that purchaser together with any Associates or Affiliates of that purchaser is 4% (140,000 Common Shares in the event the Offering is completed) of the total number of Common Shares under the Offering. The funds received from the Offering will be deposited with the Agent, and will not be released until the full \$350,000 has been deposited. The total subscription must be raised within 90 days of the date a receipt for the prospectus is issued, or such other time as may be consented to by persons or companies who subscribed within that period, failing which the Agent will remit the funds collected to the original subscribers without interest or deduction, unless subscribers have otherwise instructed the Agent.

Other Securities to be Distributed

The Corporation also proposes to grant, on Closing, Stock Options to purchase up to 572,000 Common Shares, all at a price of \$0.10 per Common Share, exercisable for a period of five years from the date of grant, to directors and officers in accordance with the policies of the TSXV, which Stock Options are qualified for distribution under this prospectus. See "Options To Purchase Securities."

Determination of Price

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

Listing Application

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

Subscriptions by and Restrictions on the Agent

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

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

Until Completion of the Qualifying Transaction, the aggregate number of Common Shares permitted to be owned directly or indirectly by the Aggregate Pro Group, including participants referred to above, is 20% of the issued and outstanding Common Shares exclusive of Common Shares reserved for issuance at a future date. The TSXV 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 TSXV hold period and the securities certificate(s) legended accordingly, as prescribed by TSXV Policy 3.2 "Filing Requirements and Continuous Disclosure". Such participants are permitted to subscribe for Common Shares pursuant to this Offering, subject to (i) compliance with any applicable client priority rule, and (ii) the restrictions applicable to all purchasers to the Offering described under "Plan of Distribution".

Restrictions on Trading

Other than the initial public offering of the Common Shares pursuant to this prospectus, the grant of the Agent's Warrants, and the grant of the Stock Options to certain service providers of the Corporation, no securities of the Corporation will be permitted to be issued during the period between the date(s) a receipt for the preliminary prospectus is issued by the securities commission that is designated the principal regulator pursuant to MI 11-102 and NP 11-202 and the time the Common Shares are listed for trading on the TSXV, except subject to prior acceptance of the TSXV, where appropriate registration and prospectus exemptions are available under securities legislation or where the applicable securities regulatory authorities grant a discretionary order.

DESCRIPTION OF SECURITIES DISTRIBUTED

The Corporation is authorized to issue an unlimited number of Common Shares, of which as of the date hereof, 2,220,000 Common Shares are issued and outstanding as fully-paid and non-assessable and 3,500,000 Common Shares are reserved for issuance under this prospectus, a maximum of 350,000 Common Shares will be reserved under the Agent's Warrants, and a maximum of 572,000 Common Shares are to be reserved for issuance to directors and officers pursuant to the exercise of the Stock Options. See "Prior Sales", "Options to Purchase Securities" and "Plan of Distribution".

The holders of Common Shares are entitled to receive notice of and attend all meetings of the shareholders of the Corporation and are entitled to one vote in respect of each Common Share held at such meetings (except with respect to such matters as to which voting rights are accorded holders of another class of shares meeting separately as a class or series). The holders of Common Shares are entitled to receive dividends if, as and when declared by the board of directors of the Corporation. In the event of liquidation, dissolution or winding-up of the Corporation, the holders of Common Shares are entitled to share rateably in any distribution of the property or assets of the Corporation.

CAPITALIZATION

The table below shows the capitalization of the Corporation before and after giving effect to this Offering but prior to taking into account the costs of the Offering:

Description of Security	Amount Authorized	Amount outstanding as at June 30, 2017 ⁽¹⁾	Amount outstanding as of the date hereof	Amount to be outstanding after giving effect to the Offering ⁽²⁾⁽³⁾
Common Shares	Unlimited	\$100,000 (2,000,000 ⁽⁴⁾ Common Shares)	\$122,000 (2,220,000 Common Shares)	\$472,000 ⁽³⁾ (5,720,000 Common Shares)

Notes:

- (1) As at June 30, 2017 (the date of the most recent balance sheet), the Corporation had not yet commenced commercial operations.
- (2) The Corporation plans to immediately grant to certain directors and officers of the Corporation after closing this Offering Stock Options to purchase an aggregate of 572,000 Common Shares at \$0.10 per share and expiring five years from the date of grant. Such Stock Options will vest immediately upon issuance. The Corporation has also reserved 350,000 Common Shares at \$0.10 per share pursuant to the Agent's Warrants that expire 24 months from the date of listing of the Common Shares. See "Plan of Distribution".
- (3) Funds estimated to be available upon completion of the Offering are expected to amount to \$322,785, which is net of the \$149,215 estimated expenses for the Offering. See "Use of Proceeds".
- (4) These Common Shares are subject to escrow restrictions. See "Escrowed Securities".

OPTIONS TO PURCHASE SECURITIES

Stock Option Terms

The Corporation has adopted an incentive stock option plan (referred to herein as the “**Stock Option Plan**”), the purpose of which is to assist the Corporation in attracting, retaining and motivating directors, officers, employees and consultants and to closely align the personal interests of such persons with those of the shareholders by providing them with the opportunity, through options, to acquire Common Shares.

The Stock Option Plan is administered by the board of directors of the Corporation, which, subject to the requirements of the TSXV and the terms of the Stock Option Plan, has full and final authority with respect to the granting of all options thereunder. The Stock Option Plan provides that the board of directors of the Corporation may from time to time, in its discretion, and in accordance with the TSXV requirements, grant to directors, officers, employees and consultants of the Corporation, non-transferable Stock Options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 10% of the total issued and outstanding Common Shares from time to time and further provided that until completion of the Qualifying Transaction the number of Common Shares reserved for issuance will not exceed 10% of the issued and outstanding Common Shares upon completion of the Offering.

In connection with the foregoing, the number of Common Shares reserved for issuance:

- (a) to any participant within a 12 month period shall not exceed 5% of the Common Shares outstanding at the time of the grant;
- (b) while the Corporation is a CPC, to any individual director or officer shall not exceed 5% of the Common Shares outstanding upon completion of the Offering;
- (c) to any person conducting investor relations activities within a 12 month period shall not exceed 2% of the Common Shares outstanding at the time of grant, provided that, until after the Completion of the Qualifying Transaction the Corporation will not reserve any Common Shares for issuance to any persons conducting investor relations activities, promotional or market-making services;
- (d) to Insiders shall not exceed 10% of the Common Shares outstanding from time to time; and
- (e) to any one consultant in any 12 month period shall not exceed 2% of the Common Shares outstanding at the time of the grant.

The exercise price of any Stock Options granted under the Stock Option Plan shall be determined by the board of directors, but if the Common Shares are listed on the TSXV, the exercise price may not be less than the last closing market price of the Common Shares on the TSXV before the grant. Further, while the Corporation is a CPC, such exercise price cannot be less than the greater of the Offering Price and the last closing market price of the Common Shares on the TSXV before the grant (less any discount permissible under TSXV rules).

The term of any Stock Options granted under the Stock Option Plan shall be determined by the board of directors at the time of grant; however, subject to earlier termination in the event of dismissal for cause, termination other than for cause or in the event of death, the term of any options granted under the Stock Option Plan may not exceed ten years. Stock Options granted under the Stock Option Plan to an optionee while the Corporation is a CPC that does not continue as a director, officer, technical consultant or employee of the Resulting Issuer may be exercised until the later of 12 months after the Completion of the Qualifying Transaction and one (1) year following cessation of the optionee's position with the Corporation, provided that if the cessation of office, directorship, or technical consulting arrangement was by reason of death, the Stock Option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option and further provided that the option terminates immediately if cessation was for cause. Any Common Shares acquired pursuant to the exercise of Stock Options

prior to the Completion of the Qualifying Transaction must be deposited in escrow and will be subject to escrow until the Final Exchange Bulletin is issued. See “Escrowed Securities”.

Options to Be Granted

Pursuant to the Stock Option Plan, and subject to regulatory approval, immediately after closing this Offering, the board of directors of the Corporation intends to grant Stock Options as set forth in the table below, each such Stock Option to vest on the date of its issuance.

Name	Common Shares under option	Exercise price per Common Share	Expiry Date
Gavin Cooper (Director, Chief Executive Officer and Chief Financial Officer)	228,800	\$0.10	5 years from the date of grant.
Aaron Unger (Director)	143,000	\$0.10	5 years from the date of grant.
Alan Friedman (Director and Promoter)	143,000	\$0.10	5 years from the date of grant.
Zachary Goldenberg (Corporate Secretary)	57,200	\$0.10	5 years from the date of grant.
Total	572,000		

The Stock Options to be granted to the directors and officers to purchase an aggregate of 572,000 Common Shares at a price of \$0.10 per Common Share are qualified under and distributed pursuant to this prospectus.

Pursuant to the terms of the Agency Agreement, upon closing this Offering, the board of directors of the Corporation intends to grant the Agent's Warrants to the Agent.

Name	Common Shares under option	Exercise price per Common Share	Expiry Date from Listing Date
Richardson GMP Limited	350,000	\$0.10	24 months

The Agent's Warrants are qualified for distribution pursuant to this prospectus.

PRIOR SALES

Since the date of incorporation of the Corporation, 2,220,000 Common Shares have been issued and are outstanding as follows:

Date	Number of Shares	Issue Price per Share	Aggregate Issue Price	Consideration Received
February 28, 2017	2,000,000 ⁽¹⁾	\$0.05	\$100,000	Cash
July 10, 2017	220,000	\$0.10	\$22,000	Cash
Total	2,220,000		\$122,000	

Note:

(1) These Common Shares will be held in escrow. See “Escrowed Securities”.

ESCROWED SECURITIES

Securities Escrowed Prior to the Completion of the Qualifying Transaction

All of the 2,000,000 Common Shares issued prior to the Offering at a price below \$0.10 per Common Share and all Common Shares that may be acquired by Non Arm's Length Parties of the Corporation either under the Offering or otherwise prior to Completion of the Qualifying Transaction, will be deposited with the Transfer Agent under the Escrow Agreement (see table below).

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

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

The following table sets out, as at the date hereof, the number of Common Shares that will be held in escrow pursuant to the Escrow Agreement:

Name and Municipality of Residence of Shareholder	Number of Common Shares Held in Escrow	Percentage of Common Shares Prior to Giving Effect to the Offering	Percentage of Common Shares After Giving Effect to the Offering ⁽¹⁾⁽²⁾
Gavin Cooper (Director, Chief Executive Officer and Chief Financial Officer) <i>Vancouver, BC</i>	900,000	40.54%	15.73%
Aaron Unger (Director) <i>Toronto, Ontario</i>	500,000 ⁽³⁾	22.52%	8.74%
Alan Friedman (Director and Promoter) <i>Toronto, Ontario</i>	500,000 ⁽⁴⁾	22.52%	8.74%
Zachary Goldenberg (Corporate Secretary) <i>Toronto, Ontario</i>	100,000 ⁽⁵⁾	4.50%	1.75%
TOTAL	2,000,000	90.09%	34.97%

Notes:

- (1) The amounts in this table are calculated without giving effect to the exercise of the Agent's Warrants and the Stock Options to acquire Common Shares that are to be granted to the directors and officers of the Corporation upon Closing.
- (2) The amounts in this table are calculated assuming that no Common Shares are purchased by any of the above named shareholders pursuant to the Offering.
- (3) Held through Dorylin Holdings Inc. is a private Ontario company controlled by Aaron Unger.
- (4) Held through Grayston Capital Investments Inc. a private Ontario company controlled by Alan Friedman.
- (5) Held through 2578218 Ontario Ltd. is a private Ontario company controlled by Zachary Goldenberg

Where the Common Shares which are required to be held in escrow are held by a non-individual (a "holding company"), during the currency of the Escrow Agreement, each holding company has agreed, or will be required to

agree, that it will not carry out any transactions which would result in a change of control of the holding company without the consent of the TSXV. Any holding company must sign an undertaking to the TSXV that, to the extent reasonably possible, it will not, without the consent of the TSXV, permit or authorize any issuance of securities, transfer of securities, or any transaction involving any of its securities that could reasonably result in a change of control of the holding company. In addition, the TSXV may require an undertaking from any Control Person of the holding company not to transfer the securities of that holding company.

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

Upon Completion of the Qualifying Transaction, if the Resulting Issuer meets the TSXV’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 TSXV for listing as a Tier 1 issuer and the TSXV has issued a bulletin that announces the acceptance for listing of the Resulting Issuer on Tier 1 of the TSXV.

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

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

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

Escrowed Securities on Qualifying Transaction

Generally, if at least 75% of the securities issued pursuant to the Qualifying Transaction are “Value Securities”, then all the securities issued to Principals of the Resulting Issuer pursuant to the Qualifying Transaction will be deposited into escrow pursuant to a value security escrow agreement (a “**Value Security Escrow Agreement**”). “**Value Securities**” are securities issued pursuant to a transaction, for which the deemed value of the securities at least equals the value ascribed to the asset, using a valuation method acceptable to the TSXV, or securities that are otherwise determined by the TSXV 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 schedule for release of securities from escrow. In the case of a Resulting Issuer that will be a Tier 2 issuer when the Final Exchange Bulletin is issued, the Value Security Escrow Agreement provides for a three year escrow release mechanism with 10% of the escrowed securities being releasable at the time of the Final Exchange Bulletin,

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

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

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

- (a) the private placement is announced at least five trading days after the news release announcing the Agreement in Principle and the pricing for the financing is at not less than the discounted market price, as determined in accordance with the policies of the TSXV; 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 irrespective of any resale restrictions imposed under applicable securities legislation, any securities issued to such Principals will be subject to a four month hold period, and
 - (iii) none of the proceeds of the private placement are allocated to pay compensation or to settle indebtedness owing to Principals of the Resulting Issuer.

PRINCIPAL SHAREHOLDERS

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

Name and Municipality of Residence of Shareholder	Type of Ownership	Number of Common Shares Held⁽¹⁾	Percentage of Common Shares Prior to Giving Effect to the Offering	Percentage of Common Shares After Giving Effect to the Offering⁽²⁾⁽⁶⁾
Gavin Cooper ⁽³⁾ <i>Vancouver, BC</i>	Of Record	900,000	40.54%	15.73%
Aaron Unger ⁽⁴⁾ <i>Toronto, Ontario</i>	Beneficial	500,000 ⁽⁷⁾	22.52%	8.74%

Name and Municipality of Residence of Shareholder	Type of Ownership	Number of Common Shares Held⁽¹⁾	Percentage of Common Shares Prior to Giving Effect to the Offering	Percentage of Common Shares After Giving Effect to the Offering⁽²⁾⁽⁶⁾
Alan Friedman ⁽⁵⁾ <i>Toronto, Ontario</i>	Beneficial	500,000 ⁽⁸⁾	22.52%	8.74%
TOTAL		1,900,000	85.59%	33.22%

Notes:

- (1) These shares are subject to escrow pursuant to the policies of the TSXV. See “Escrowed Securities”.
- (2) The amounts in this table are calculated assuming that no Common Shares are purchased by the principal shareholders of the Corporation pursuant to the Offering.
- (3) Gavin Cooper is going to be granted a Stock Option to purchase 228,800 Common Shares upon completion of the Offering. See “Options To Purchase Securities.”
- (4) Aaron Unger is going to be granted a Stock Option to purchase 143,000 Common Shares upon completion of the Offering. See “Options To Purchase Securities.”
- (5) Alan Friedman is going to be granted a Stock Option to purchase 143,000 Common Shares upon completion of the Offering. See “Options To Purchase Securities.”
- (6) The amounts in this table are calculated without giving effect to the exercise of the Agent's Warrants and the Stock Options to acquire Common Shares that are to be granted to the directors and officers of the Corporation upon closing of this Offering. On a fully diluted basis, reflecting the assumption that all Agent's Warrants and Stock Options are exercised (including the Stock Options to be held by the above-noted directors and officers), the percentage of Common Shares owned by the principal shareholders of the Corporation after the Offering, would be as follows: Gavin Cooper – 16.99%; Aaron Unger – 9.68%; and Alan Friedman – 9.68%.
- (7) Held through Dorylin Holdings Inc. is a private Ontario company controlled by Aaron Unger.
- (8) Held through Grayston Capital Investments Inc. a private Ontario company controlled by Alan Friedman.

DIRECTORS, OFFICERS AND PROMOTERS

The board of directors of the Corporation consists of three persons. Each director will hold office until the next annual meeting of shareholders or until his successor is elected or appointed. An audit committee has been established as a committee of the board of directors of the Corporation.

The following are the names and municipalities of residence of the directors and officers of the Corporation, their position and offices with the Corporation and the number of Common Shares currently held.

Name and Municipality of Residence	Position(s) with Corporation	No. of Common Shares Currently Held	Percentage of Common Shares Owned Prior to the Offering	Percentage of Common Shares Owned After the Offering ^{(3) (4)}	Current Principal Occupation
Gavin Cooper ⁽⁵⁾⁽⁶⁾ Vancouver, BC	Chief Executive Officer, ⁽¹⁾ Chief Financial Officer ⁽²⁾ and Director ⁽¹⁾	900,000	40.54%	15.73%	Chartered Accountant providing financial and corporate management services. Director and/or CFO and corporate secretary of various TSXV companies.
Aaron Unger ⁽⁵⁾⁽⁶⁾ Toronto, Ontario	Director ⁽¹⁾	500,000 ⁽⁷⁾	22.52%	8.74%	President, Dorylin Holdings Inc.
Alan Friedman ⁽⁵⁾⁽⁶⁾ Toronto, Ontario	Director ⁽¹⁾ and Promoter	500,000 ⁽⁸⁾	22.52%	8.74%	Managing Director at Tembo Financial Inc. President & Chief Executive Officer of Rivonia Capital Inc.
Zachary Goldenberg ⁽⁵⁾ Thornhill, Ontario	Corporate Secretary ⁽²⁾	100,000 ⁽⁹⁾	4.50%	1.75%	Partner, Northbay Capital Partners Corp.

Notes:

- (1) Held this positions since incorporation (February 27, 2017).
- (2) Held this positions since June 30, 2017.
- (3) The figures in the table above are calculated without giving effect to the exercise of the Agent's Warrants, and without giving effect to the exercise of the Stock Options to acquire Common Shares that are to be granted to the directors and officers of the Corporation upon Closing. See "Options to Purchase Securities".
- (4) The figures in the table above are calculated assuming that no Common Shares are purchased by the directors and officers of the Corporation pursuant to the Offering.
- (5) Aaron Unger and Alan Friedman will each be granted Stock Options to purchase 143,000 Common Shares, Gavin Cooper will be granted Stock Options to purchase 228,800 Common Shares, and Zachary Goldenberg will be granted Stock Options to purchase 57,200 Common Shares all upon completion of the Offering. See "Options To Purchase Securities."
- (6) Denotes a member of the audit committee of the Corporation. Aaron Unger is the chairman of the audit committee of the Corporation. The board of directors of the Corporation has no standing committees at this time other than the audit committee.
- (7) Held through Dorylin Holdings Inc. is a private Ontario company controlled by Aaron Unger.
- (8) Held through Grayston Capital Investments Inc. a private Ontario company controlled by Alan Friedman.
- (9) Held through 2578218 Ontario Ltd. is a private Ontario company controlled by Zachary Goldenberg.

Prior to the completion of the Offering, the directors and officers of the Corporation directly or indirectly collectively hold 2,000,000, or 90.09%, of the outstanding Common Shares and the promoter of the Corporation directly or indirectly held 500,000, or 22.52%, of the outstanding Common Shares. Following the completion of the Offering, the directors and officers of the Corporation will collectively hold approximately 34.97% of the outstanding Common Shares, assuming no additional Common Shares are acquired directly or indirectly by any of the directors and officers of the Corporation and assuming no exercise of the Agent's Warrants or the Stock Options.

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

The following are brief biographies of the directors and officers of the Corporation, including their principal occupations during the last five years:

Gavin Cooper, *Chief Executive Officer, Chief Financial Officer and Director, 70 years of age* – Mr. Cooper is a Chartered Accountant with over 35 years of experience in all aspects of financial management and administration. He has experience with public and private companies operating in Canada and abroad. Mr. Cooper holds a Hons. Bachelor in Accounting from the University of South Africa. He currently is a director and/or acts as CFO and corporate secretary of various TSX Venture-listed companies. He is a member of the Chartered Professional Accountants of British Columbia.

It is anticipated that Mr. Cooper will devote such amount of time as is necessary, to perform the work required in connection with the management of the Corporation and completion of the Qualifying Transaction.

It is anticipated that Mr. Cooper will be granted Stock Options on Closing. See “Options to Purchase Securities”.

Aaron Unger, *Director, 46 years of age* – Mr. Unger is the President of Dorylin Holdings Inc., a financial advisory company that is engaged in providing clients with advisory services relating to fund raising, corporate strategic alternatives and go-public transactions. Between July 2006 and October 2016, Aaron served as managing director at Dundee Capital Markets. Aaron has an LL.B. from Osgoode Hall Law School, York University in Toronto and an MBA from The European University in Montreux, Switzerland. He is a member of the Law Society of Upper Canada.

It is anticipated that Mr. Unger will devote such amount of time as is necessary, to perform the work required in connection with the management of the Corporation and completion of the Qualifying Transaction.

It is anticipated that Mr. Unger will be granted Stock Options on Closing. See “Options to Purchase Securities”.

Alan Friedman, *Director and Promoter, 45 years of age* – Mr. Friedman has been Executive Vice-President and a director of Adira Energy Ltd. since August 2009 and Eco (Atlantic) Oil & Gas Ltd. since December 2011. He was also a director of Vaxil Bio Ltd. (formerly Emerge Resources Corp.) from August 2013 until completion of its reverse takeover in February 2016. Mr. Friedman is a non-practicing attorney. He was a co-founder and previous director of Auryx Gold Corp., a Toronto Stock Exchange listed Namibian gold exploration company. Since September 2006, Mr. Friedman has also been the President and CEO of Rivonia Capital Inc. a Canadian corporation providing market structuring, capital planning and administrative management services to private and public resource companies. He holds a B.Comm. and a B.Proc. from the University of South Africa.

It is anticipated that Mr. Friedman will devote such amount of time as is necessary, to perform the work required in connection with the management of the Corporation and completion of the Qualifying Transaction.

It is anticipated that Mr. Friedman will be granted Stock Options on Closing. See “Options to Purchase Securities”.

Zachary Goldenberg, *Corporate Secretary, 28 years of age* – Mr. Goldenberg is a corporate and securities lawyer by background and is a Partner of Northbay Capital Partners Corp., a Canadian merchant bank focused on corporate finance, mergers and acquisitions and going public transactions. Mr. Goldenberg is a graduate of the combined JD / HBA program from Western Law and Ivey School of Business and is a member of the Law Society of Upper Canada. Prior to joining Northbay Capital Partners Corp., Mr. Goldenberg practiced law in Toronto and Vancouver, Canada.

It is anticipated that Mr. Goldenberg will devote such amount of time as is necessary, to perform the work required in connection with the management of the Corporation and completion of the Qualifying Transaction.

It is anticipated that Mr. Goldenberg will be granted Stock Options on Closing. See “Options to Purchase Securities”.

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

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

Name	Name of Reporting Issuer	Exchange or Market	Position	From	To
Gavin Cooper	Alternative Earth Resources Inc.	TSXV	Director	May 2009	June 2016
	African Metals Inc.	TSXV	Chief Financial Officer	Dec 2015	June 2016
	Bethpage Capital Corp.	TSXV	Chief Financial Officer	March 2012	Current
	Bethpage Capital Corp.	TSXV	Director	July 2015	Current
	Black Sea Copper & Gold Corp.	TSXV	Chief Financial Officer	Sept 2016	Current
	Desert Star Resources Ltd.	TSXV	Chief Financial Officer and Director	Oct 2012	Current
	Minfocus Exploration Corp.	TSXV	Chief Financial Officer	Dec 2010	Current
	Nevaro Capital Corporation	N/A	Chief Financial Officer and Director	Jan 2010	Current
	Standard Lithium Ltd.	TSXV	Chief Financial Officer and Director	August 2015	May 2017
	Pepcap Resources Inc.	TSXV	Chief Financial Officer	May 2015	Current
	Pinestar Gold Inc.	TSXV	Chief Financial Officer and Director	Jan 2010	August 2013
	Providence Resources Corp.	TSXV	Chief Financial Officer	Nov 2011	April 2015
Aaron Unger	N/A	N/A	N/A	N/A	N/A
Alan Friedman	Adira Energy Ltd.	TSXV	Executive Vice-President and Director	Sept 2009	Current

Name	Name of Reporting Issuer	Exchange or Market	Position	From	To
	Auryx Gold Corp.	TSX	Executive Vice-President and Director	Jan 2008	December 2011
	Cronos Group Inc.	TSXV	Director	August 2012	Current
	Eco (Atlantic) Oil & Gas Ltd.	TSXV	Executive Vice-President and Director	Dec 2011	Current
	RG One Corp.	N/A	Director	Nov 2016	Current
	Vaxil Bio Ltd.	TSXV	Director	Aug 2013	Feb 2016
Zachary Goldenberg	N/A	N/A	N/A	N/A	N/A

OTHER CORPORATE INFORMATION

Corporate Cease Trade Orders or Bankruptcies

Except as set out below, 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 the 10 years before the date of this prospectus has been, a director, officer, Insider or Promoter of any other issuer that, while the person was acting in that capacity:

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

In November 2008, the board of directors of VRB Power Systems Inc. (“VRB”) resigned and VRB filed a Notice of Intention to make a proposal under the *Bankruptcy and Insolvency Act* (Canada). At that time, Mr. Gavin Cooper was Chief Financial Officer of VRB. At the same time, pursuant to an application made by VRB, the Supreme Court of British Columbia appointed an interim receiver to manage the affairs of VRB. A new board of directors was elected by the shareholders of VRB at an annual general meeting held in June, 2009 and the interim receiver, having fulfilled its mandate, was granted a discharge from its position by the Supreme Court of British Columbia on July 16, 2009.

Penalties or Sanctions

No director, officer, Insider or Principal 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:

- (a) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

- (b) 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 the assets of the individual.

Conflicts of Interest

There may be potential conflicts of interest to which the directors, officers, Insiders and Promoters of the Corporation may be subject in connection with the operations of the Corporation. The directors, officers, Insiders and Promoters may be engaged in corporations or businesses which may be in competition with the search by the Corporation for businesses or assets in order to close a Qualifying Transaction. Accordingly, situations may arise where a director, officer, Insider or Promoter will be in direct competition with the Corporation. Conflicts, if any, will be subject to the procedures and remedies as provided under the *Business Corporations Act* (Ontario).

EXECUTIVE COMPENSATION

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

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

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

The Corporation will reserve 572,000 Common Shares in relation to the Stock Options to be granted to its directors and officers on Closing. See "Options to Purchase Securities".

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

PROMOTER

Alan Friedman may be considered to be the Promoter of the Corporation in that he took the initiative in founding and organizing the Corporation. Mr. Friedman will be granted 143,000 Stock Options upon completion of the Offering, all pursuant to the Option Plan. See “Principal Shareholders” and “Stock Options”.

DILUTION

Assuming completion of the Offering, investors acquiring the Common Shares offered by this prospectus will suffer an immediate dilution of approximately 17% or \$0.017 per Common Share on the basis of there being 5,720,000 Common Shares issued and outstanding following completion of the Offering. Dilution has been computed on the basis of total gross proceeds to be raised by this prospectus and from sales of securities prior to filing this prospectus without deduction of commissions or related expenses incurred by the Corporation.

<u>Item</u>	<u>Offering</u>
Gross proceeds of prior share issues	\$122,000
Gross proceeds of this Offering	\$350,000
Total gross proceeds after this Offering	\$472,000
Offering Price per share	\$0.10
Proceeds per share after this Offering	\$0.083
Dilution per share to subscriber	\$0.017
Percentage of dilution in relation to Offering Price	17%

ELIGIBILITY FOR INVESTMENT

In the opinion of Garfinkle Biderman LLP, counsel to the Corporation, the Common Shares, if, as and when listed on a designated stock exchange (which includes Tiers 1 and 2 of the TSXV), will be qualified investments for a trust governed by a registered retirement savings plan (“RRSP”), a registered retirement income fund (“RRIF”), a registered education savings plan (“RESP”), a deferred profit sharing plan, a registered disability savings plan (“RDSP”) or a tax-free savings account (“TFSA”) as defined under the *Income Tax Act* (Canada) (the “Act”) and the regulations made under that Act.

Notwithstanding that the Common Shares may be a qualified investment for a trust governed by an RRSP, RRIF or TFSA (a “Plan”), the annuitant of the RRSP or RRIF and the holder of a TFSA (the “Controller”) will be subject to a penalty tax in respect of Common Shares acquired by a Plan if such Common Shares are a “prohibited investment” for the particular Plan. The Common Shares will generally be a “prohibited investment” of a Plan if the Controller of the Plan does not deal at arm's length with the Corporation for the purposes of the Act or has a “significant interest” (within the meaning of the Act) in the Corporation. Under proposals to amend the Act contained in the federal budget released on March 22, 2017, the prohibited investment rules will also apply to an RESP and RDSP, effective after March 22, 2017.

Prospective purchasers who intend to hold Common Shares in their TFSA, RRSP, RESP, RDSP or RRIF should consult their own tax advisors regarding their particular circumstances.

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. In addition to the other information contained in this prospectus, prospective investors and their advisors should carefully consider the following risk factors, which may have a material adverse effect on the Corporation's business, financial condition or results of operations.

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

The Corporation is relying solely on the past business experience of its directors and officers to identify a Qualifying Transaction of merit. The success of the Corporation is dependent upon the efforts and abilities of its management team. The loss of any member of the management team could have a material adverse effect upon the business and prospects of the Corporation. In such event, the Corporation will seek satisfactory replacements but there can be no guarantee that appropriate personnel may be found.

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

Assuming completion of the Offering, investors acquiring the Common Shares offered by this prospectus will suffer an immediate dilution of approximately 17% or \$0.017 per Common Share, before the deduction of selling commissions and related expenses incurred by the Corporation. See “Dilution”.

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

Completion of the Qualifying Transaction is subject to a number of conditions, including acceptance by the TSXV and, in the case of a Non Arm’s Length Qualifying Transaction, Majority of Minority Approval.

Unless the shareholder has the right to dissent and be paid fair value in accordance with applicable corporate or other applicable law, a shareholder who votes against a proposed Non Arm’s Length Qualifying Transaction for which Majority of the Minority Approval by shareholders has been given will have no rights of dissent and no entitlement to payment by the Corporation of fair value for the Common Shares.

Upon public announcement of a proposed Qualifying Transaction, trading in Common Shares of the Corporation will remain halted for an indefinite period of time, typically until a Sponsor has been retained and certain preliminary reviews have been conducted. The Common Shares of the Corporation will be reinstated to trading before the TSXV has reviewed the transaction and before the Sponsor has completed its full review. Reinstatement to trading provides no assurance with respect to the merits of the transaction or the likelihood of the Corporation completing the proposed Qualifying Transaction. Trading in the Common Shares of the Corporation may be halted at other times for other reasons, including for failure by the Corporation to submit documents to the TSXV in the time periods required. The TSXV will generally suspend trading in the Common Shares or delist the Corporation in the event that the TSXV has not issued a Final Exchange Bulletin within 24 months from the date of listing. Neither the TSXV, nor any securities regulatory authority, passes upon the merits of the proposed Qualifying Transaction. See “Business of the Corporation”.

The Corporation cannot be certain and provides no guarantee that, if a Qualifying Transaction is completed, the business acquired pursuant to the Qualifying Transaction will be profitable or ultimately benefit the Corporation and its shareholders. The Qualifying Transaction may also result in additional dilution to the Corporation’s shareholders,

increased debt or a change in control of the Corporation. Any failure to successfully integrate a business acquired pursuant to the Qualifying Transaction or a failure of such business to benefit the Corporation, could have a material adverse effect on the Resulting Issuer's business and results of operations.

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

If the Corporation does not make an election to be a public corporation in the manner contemplated in this prospectus, the purchasers may be penalized by the Canada Revenue Agency with respect to any Common Shares held in TFSAs (as defined hereafter under the heading "Eligibility for Investment").

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

LEGAL PROCEEDINGS

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

RELATIONSHIP BETWEEN THE CORPORATION AND THE AGENT

The Agent was not involved in the decision by the Corporation to distribute Common Shares pursuant to the Offering, nor was the Offering requested or suggested to the Corporation by the Agent. The Agent, through its corporate finance department, was involved in the determination of the terms of the Offering in its capacity as agent for the sale of the Common Shares on a commercial reasonable efforts agency basis. The Agent does not, prior to completion of the Offering, own directly or indirectly, any securities of the Corporation and the only proceeds of the Offering to be received by it is the remuneration to be paid to it in connection with the sale of the Common Shares, which includes the Agent's commission, the corporate finance fee payable to it and the Agent's Warrants. See "Plan of Distribution". The partners and associates of Garfinkle Biderman LLP may subscribe pursuant to the Offering.

RELATIONSHIP BETWEEN THE CORPORATION AND PROFESSIONAL PERSONS

Certain legal matters relating to this Offering will be passed upon by Garfinkle Biderman LLP, on behalf of the Corporation, and by Getz Prince Wells LLP, on behalf of the Agent. MNP LLP is the auditor of the Corporation.

As of the date of this prospectus, none of the aforementioned persons or their respective partners or employees and no person whose profession or business gives authority to a statement made by such person who is named in this prospectus:

- (a) beneficially owns, directly or indirectly, any securities of the Corporation or its Associates and Affiliates; or
- (b) is or is expected to be elected, appointed or employed as a senior officer, director 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.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

All directors and officers of the Corporation have acquired Common Shares of the Corporation in the seed capital phase of the Corporation. In addition, each of the directors and officer of the Corporation will be granted Stock

Options to purchase Common Shares on Closing of the Offering. See “Prior Sales” and Options to Purchase Securities”.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The auditor of the Corporation is MNP LLP at its office located at 111 Richmond Street West, Suite 350, Toronto, Ontario M5H 2G4.

The transfer agent and registrar for the Common Shares is TSX Trust Company, at its office located at 200 University Avenue, Suite 300, Toronto, Ontario M5H 4H1.

DIVIDEND POLICY

To date, the Corporation has not paid any dividends on its outstanding Common Shares. The future payment of dividends will be dependent upon the financial requirements of the Corporation to fund further growth, financial condition of the Corporation and other factors which the board of directors of the Corporation may consider in the circumstances. It is not contemplated that any dividends will be paid in the immediate or foreseeable future.

MATERIAL CONTRACTS

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

1. the Escrow Agreement dated August ●, 2017 among the Corporation, the Transfer Agent and certain shareholders of the Corporation. See “Escrowed Securities”; and
2. the Agency Agreement dated August ●, 2017 between the Corporation and the Agent. See “Plan of Distribution”.

Copies of these agreements will be available for inspection at the offices of the Corporation’s counsel, Garfinkle Biderman LLP, 1 Adelaide Street East, Suite 801, Toronto, ON M5C 2V9 at any time during ordinary business hours while the securities offered by this prospectus are in the course of distribution and for a period of 30 days thereafter. Copies of these agreements are also available on SEDAR at www.sedar.com.

OTHER MATERIAL FACTS

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

PURCHASERS’ STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces 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. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission, or in some jurisdictions damages, if this prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

FINANCIAL STATEMENTS

Tova Ventures II Inc.
(A Capital Pool Corporation)

Financial statements

For the Period from the Date of Incorporation
(February 27, 2017) to July 23, 2017
(In Canadian Dollars)

Independent Auditors' Report

To the Shareholders of Tova Ventures II Inc.
(A Capital Pool Corporation)

We have audited the accompanying financial statements of Tova Ventures II Inc., which comprise the statement of financial position as at July 23, 2017, statement of changes in shareholders' equity and statement of cash flows for the period from the date of incorporation (February 27, 2017) to July 23, 2017 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Tova Ventures II Inc. as at July 23, 2017 and its financial performance and its cash flows for the period from the date of incorporation (February 27, 2017) to July 23, 2017, in accordance with International Financial Reporting Standards.

Toronto, Ontario
August X, 2017

Chartered Professional Accountants
Licensed Public Accountants

Tova Ventures II Inc.

Statement of Financial Position

As at July 23, 2017

	July 23, 2017
Assets	
Cash held in trust	\$99,925
Prepays	10,000
	\$109,925
Liabilities	
Accrued Liabilities	\$8,934
	8,934
Shareholders' Equity	
Share capital, net of issuance costs (note 3)	100,991
	\$109,925

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

Subsequent Events (note 6)

Approved by the Board	<u>Gavin Cooper</u>	<u>Alan Friedman</u>
	Director (Signed)	Director (Signed)

Tova Ventures II Inc.

Statement of Changes in Shareholders' Equity

For the Period from the Date of Incorporation (February 27, 2017) to July 23, 2017

	Number of Shares	Share Capital	Shareholders' Equity
Balance February 27, 2017	-	\$ -	\$ -
Share Subscription (Note 3)	2,220,000	122,000	122,000
Offering Costs	-	(21,009)	(21,009)
Balance July 23, 2017	2,220,000	\$ 100,991	\$ 100,991

The accompanying notes are an integral part of these financial statements

Tova Ventures II Inc.**Statement of Cash Flows****For the Period from the Date of Incorporation (February 27, 2017) to July 23, 2017**

	2017
Cash provided by (used in)	
Operating	
Change in prepaids	\$(10,000)
Change in accrued liabilities	8,934
	<u>(1,066)</u>
Financing	
Share subscription	122,000
Offering costs	<u>(21,009)</u>
	100,991
Net change in cash	<u>99,925</u>
Cash, end of period	<u>\$99,925</u>

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

1. INCORPORATION AND NATURE OF OPERATIONS

Tova Ventures II Inc. (the "Company"), was incorporated under the *Business Corporations Act* (Ontario) on February 27, 2017 and is in the process for applying for status as a Capital Pool Company, as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange"). The principal business of the Company will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction ("QT"). The Company has not commenced operations and has no assets other than cash held in trust and prepaids. The Company's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition, or business, or an interest therein. Such an acquisition will be subject to the approval of the regulatory authorities concerned and, in the case of a non-arm's length transaction, of the majority of the minority shareholders.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to the lesser of 30% of the gross proceeds realized by the Company, in respect of the sale of its securities, or \$210,000, may be used for purposes other than evaluating businesses or assets. These restrictions apply until completion of a QT by the Company, as defined under the policies of the Exchange. The Company is required to complete its QT on or before two years from the date the Company receives regulatory approval.

The registered and head office of the Company is located at 7 Coulson Avenue, Toronto, Ontario M4V 1Y3.

On August X, 2017, the Board of Directors approved the financial statements for the period from Date of Incorporation (February 27, 2017) to July 23, 2017.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee.

Statement of Operations and Comprehensive Income

The Statement of Operations has not been included in these financial statements as there has been no operating activity for the period from the Date of Incorporation (February 27, 2017) to July 23, 2017.

Financial Instruments

All financial instruments are recorded initially at fair value. In subsequent periods, all financial instruments are measured based on the classification adopted for the financial instrument: held to maturity, loans and receivables, fair value through profit or loss ("FVTPL"), available for sale, FVTPL liabilities or other liabilities.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Instruments (continued)

FVTPL assets and liabilities are subsequently measured at fair value with the change in the fair value recognized in net income (loss) during the period.

Held to maturity assets, loans and receivables, and other liabilities are subsequently measured at amortized cost using the effective interest rate method.

Available for sale assets are subsequently measured at fair value with the changes in fair value recorded in other comprehensive income (loss), except for equity instruments without a quoted market price in an active market and whose fair value cannot be reliably measured, which are measured at cost.

The Company has classified its financial instruments as follows:

Financial Instrument	Classification
Cash held in Trust	Loans and Receivables
Accrued Liabilities	Other Liabilities

Issuance Costs

Issuance costs relate to expenditures incurred in connection with the Company's initial public share offering (note 3) and are charged against share capital.

Income Taxes

Current income tax assets and liabilities for the current periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period. Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to set off the amounts, and the intention is to settle on a net basis, or to realize the asset and settle the liability simultaneously. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of comprehensive income.

Deferred income tax is provided using the balance sheet method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognized for all taxable temporary differences and deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses. The Company creates a valuation allowance to the extent that it considers deductible temporary differences, the carry forward of unused tax credits and unused tax losses cannot be utilized.

Measurement Uncertainty

The preparation of financial statements, in conformity with IFRS accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates used in the financial statements.

Foreign Currency

Functional currency: The financial statement is presented in Canadian dollars, which is the Company's functional and presentation currency.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounting Standards issued but not yet applied

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

IFRS 9, Financial Instruments ("IFRS 9") was initially issued by the IASB on November 12, 2009 and issued in its completed version in July 2014, and will replace IAS 39, "Financial Instruments: Recognition and Measurement" ("IAS 39"). IFRS 9 replaces the multiple rules in IAS 39 with a single approach to determine whether a financial asset is measured at amortized cost or fair value and a new mixed measurement model for debt instruments having only two categories: amortized cost and fair value. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for financial years beginning on or after January 1, 2018. The Company anticipates that this standard will be adopted in the Company's financial statements for the year beginning January 1, 2018, and has not yet considered the potential impact of the adoption of IFRS 9.

3. SHARE CAPITAL

Authorized

Unlimited common shares

Issued

2,220,000 common shares	\$ 122,000
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Escrowed Shares

During the period, the Company issued 2,000,000 common shares at \$0.05 per share and 220,000 common shares at \$0.10 per share for total proceeds of \$122,000.

The 2,000,000 common shares issued at \$0.05 per share will be held in escrow pursuant to the requirements of the Exchange.

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

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

3. SHARE CAPITAL (continued)

Options

Options may be granted for a maximum term of ten years from the date of the grant. They are non-transferable and expire within 12 months of termination of employment or holding office as director or officer of the Company or death. Any shares issued upon exercise of the options prior to the Company entering into a Qualifying Transaction will be subject to escrow restrictions.

The stock option plan is subject to regulatory approval.

No options have been granted or are outstanding as at July 23, 2017.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Capital Management

The Company's objective when managing capital is to maintain its ability to continue as a going concern, in order to provide returns for the shareholders and benefits for other stakeholders. The Company includes equity, comprised of issued common shares, in the definition of capital.

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

The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that not more than the lesser of 30% of the gross proceeds from the issuance of shares or \$210,000 may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company. These restrictions apply until completion of a Qualifying Transaction by the Company as defined under the Exchange policy 2.4.

Risk Disclosures and Fair Values

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

5. RELATED PARTY TRANSACTIONS

As at July 23, 2017, there were no transactions with related parties and no remuneration was paid to key management personnel during the period ended July 23, 2017.

6. SUBSEQUENT EVENTS

Filing of prospectus and Initial Public Offering

Pursuant to a prospectus dated August < • >, 2017, the Company intends to offer to sell and issue 3,500,000 common shares at \$0.10 per share (\$350,000).

The Company has entered into an agreement with Richardson GMP Ltd. (the “Agent”) to raise gross proceeds of \$350,000, in connection with the Company's IPO. The Company will pay a commission of 10% of gross proceeds to the Agent, and will grant the Agent an option to acquire 10% of the common shares issued in the offering, being 350,000 common shares, exercisable for a period ending twenty-four months from the date the Company's Common Shares are listed on the TSX Venture Exchange at an exercise price of \$0.10. The Company will also reimburse the Agent for legal fees and other reasonable expenses incurred pursuant to the Offering.

The Company intends to enter into stock option agreements at the closing of the IPO, granting stock options to officers and directors to collectively acquire 572,000 of the outstanding common shares of the Company at an exercise price of \$0.10 per share and expiring five years from the date of grant.

CERTIFICATE OF THE CORPORATION

Dated: August 11, 2017.

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

TOVA VENTURES II INC.

signed "*Gavin Cooper*"

Gavin Cooper
Chief Executive Officer

signed "*Gavin Cooper*"

Gavin Cooper
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS OF TOVA VENTURES II INC.

signed "*Aaron Unger*"

Aaron Unger
Director

signed "*Alan Friedman*"

Alan Friedman
Director

CERTIFICATE OF THE PROMOTER

Dated: August 11, 2017.

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 each of Alberta, British Columbia, and Ontario.

signed "*Alan Friedman*"

Alan Friedman

CERTIFICATE OF AGENT

Dated: August 11, 2017.

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

RICHARDSON GMP LIMITED

signed "*Nargis Sunderji*"

By:

Nargis Sunderji

Vice President PVC Corporate Finance