

A copy of this preliminary prospectus has been filed with the securities regulatory authority 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 Alberta, British Columbia and Ontario securities commissions.

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

March 31, 2020

LAMASKA CAPITAL CORP.

(a capital pool company)

OFFERING:

\$200,000

2,000,000 Common Shares

Price: \$0.10 per Common Share

Lamaska Capital Corp. (the “**Corporation**”) offers through its agent, Haywood Securities Inc. (the “**Agent**”), 2,000,000 common shares (each, a “**Common Share**”) of the Corporation (the “**Offering**”) to the public at a price of \$0.10 per Common Share (the “**Offering Price**”). The purpose of the Offering is to provide the Corporation with 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 (the “**Exchange**”) and, in the case of a Non-Arm’s Length Qualifying Transaction, as hereinafter defined, must also receive Majority of the Minority Approval, as hereinafter defined, in accordance with Exchange Policy 2.4 (the “**CPC Policy**”). The Corporation is a Capital Pool Company (“**CPC**”). It has not commenced commercial operations and has no assets other than a minimum amount of cash. Except as specifically contemplated in the CPC Policy, until the Completion of the Qualifying Transaction, as hereinafter defined, the Corporation will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a proposed Qualifying Transaction. See “Business of the Corporation” and “Use of Proceeds”.

	Common Shares	Price to Public	Agent’s Commission⁽¹⁾	Proceeds to Corporation⁽²⁾
Per Common Share	1	\$0.10	\$0.01	\$0.09
Offering ⁽³⁾	2,000,000	\$200,000	\$20,000	\$180,000

Notes:

- (1) A cash commission of 10% of the gross proceeds of the Offering will be paid to the Agent. Additionally, the Corporation will pay a corporate finance fee of \$10,000 plus applicable taxes to the Agent. The Agent will also be reimbursed by the Corporation for its expenses, including reasonable legal fees. The Agent will also be granted the Agent’s Option referred to below. See “Plan of Distribution - Agency Agreement and Agent’s Compensation”.
- (2) Before deducting the costs of this issue estimated at \$59,750 which includes legal and audit and audit related fees, the Agent’s corporate finance fee of \$10,000 (exclusive of GST), the Agent’s expenses and legal fees (exclusive of GST and

disbursements) estimated at \$10,000, the listing fee of \$15,750 payable to the Exchange (inclusive of GST) and estimated filing fees of \$4,000.

- (3) 2,000,000 Common Shares are qualified for distribution hereunder. In addition, this prospectus qualifies for distribution the Agent's Option and the 200,000 Share Options, as hereinafter defined. See "Plan of Distribution".

The Offering is made on a "commercially reasonable efforts" agency basis by the Agent of 2,000,000 Common Shares for total gross proceeds to the Corporation of \$200,000. The offering price of the Common Shares was determined by negotiation between the Corporation and the Agent in accordance with the CPC Policy. All funds received from subscriptions for Common Shares will be held by the Agent pursuant to the terms of an agency agreement between the Corporation and the Agent (the "**Agency Agreement**"). 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, the Agent, and any sub-agents as the Agent may direct, will be granted a non-transferable option (the "**Agent's Option**") to purchase up to 200,000 Common Shares (the "**Agent's Shares**"), equal to 10% of the Common Shares sold pursuant to the Offering, at a price of \$0.10 per Agent's Share, and expiring 24 months from the date the Corporation's shares are listed on the Exchange. The grant of the Agent's Option is qualified under this prospectus. See "Agency Agreement and Agent's Compensation".

Pursuant to the Corporation's incentive stock option plan (the "**Option Plan**"), the directors and officers of the Corporation will be granted an aggregate of 200,000 incentive stock options (the "**Share Options**") to purchase up to 200,000 Common Shares at \$0.10 per share for a period of ten years. The grant of the 200,000 Share Options is qualified under this prospectus. See "Share Options".

Market for Securities

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

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

Other than the initial distribution of the Common Shares pursuant to this prospectus, the grant of the Agent's Option and the grant of options to certain 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 Exchange, where appropriate registration and prospectus exemptions are available under securities legislation or where the applicable securities commission grants a discretionary order.

Risk Factors

There is no market through which the Common Shares offered by this prospectus may be sold and purchasers may not be able to resell the Common Shares purchased under this prospectus. This may affect the pricing of the Common Shares in the secondary market, the transparency and availability

of trading prices, the liquidity of the Common Shares, and the extent of issuer regulation. See “Risk Factors”.

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. The Offering is suitable only to those investors who are prepared to risk the loss of their entire investment. See “Risk Factors”.

The Offering Price of the Common Shares issuable under this Offering significantly exceeds the net tangible book value per Common Share, and accordingly, investors will suffer immediate and substantial dilution of their investment before considering costs associated with the Offering. The Corporation does not currently own any assets other than cash. Upon completion of the Offering, purchasers will suffer an immediate dilution (based on the gross proceeds from this and prior issues without deduction of selling and related expenses) per Common Share of approximately \$0.025 or 25% if the Offering is completed.

The business objective of the Corporation is to identify and evaluate assets or businesses with a view to completing the Qualifying Transaction which receives Exchange approval and in the case of a Non-Arm’s Length Qualifying Transaction, Majority of the Minority Approval of the Corporation’s shareholders; however, there can be no assurance that the Corporation will successfully complete the Qualifying Transaction. The Corporation has commenced the process of identifying potential acquisitions, but to date, the Corporation has not identified any potential acquisitions. The Corporation may determine that current markets, terms of acquisition, or pricing conditions make such potential acquisitions uneconomic. The Corporation may find that even if the terms of a potential acquisition are economic, the Corporation may not be able to finance such acquisition and additional funds may be required. The Qualifying Transaction may involve the acquisition of a business located outside of Canada and, as such, investors should be aware that it may be difficult or may not be possible to effect service or notice to commence legal proceedings upon any directors, officers and experts outside of Canada and that it may not be possible to enforce against such persons or the Corporation, judgments obtained in Canadian courts predicated upon the civil liability provisions of applicable securities laws in Canada. Where the investment or acquisition is financed by the issuance of shares from the Corporation’s treasury, control of the Corporation may change and shareholders may suffer further dilution of their investment. The Corporation will be in competition with other entities with greater resources.

The Corporation has neither a history of earnings nor has it paid any dividends and it is unlikely to generate earnings or pay dividends in the immediate or foreseeable future. In the event that the Common Shares are listed on the Exchange, the Exchange may suspend from trading or delist the Common Shares where the Corporation has failed to complete the Qualifying Transaction within 24 months of the date of listing. In addition, delisting of the Common Shares may result in the cancellation of all or some of the Common Shares owned by Non-Arm’s Length Parties, as hereinafter defined, issued prior to the Offering. Investors must rely solely on the expertise of the Corporation’s directors and officers for any possible return on their investment.

The Corporation’s directors, officers and, as applicable, Control Persons, as hereinafter defined, and their Associates, as hereinafter defined, and Affiliates, as hereinafter defined, as a group, beneficially own or control, directly or indirectly, 2,000,000 Common Shares, which represents 100% of the issued and outstanding Common Shares before giving effect to the Offering, and 50% of the issued and outstanding Common Shares in the event the Offering is completed. The directors and officers of the Corporation will only devote part of their time to the affairs of the Corporation and there are potential conflicts of interest to which some of the directors and officers of the Corporation will be subject in connection with the operations of the Corporation. See “Business of the Corporation”, “Use of Proceeds”, “Capitalization”, “Officers and Directors”, “Dilution” and “Risk Factors”.

Maximum Investment

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

Receipt of Subscriptions

Haywood Securities Inc. (previously defined as the “Agent”), as agent, hereby conditionally offers these Common Shares, on a “commercially reasonable efforts” agency basis, if, as and when subscriptions are accepted by the Corporation, subject to prior sale, in accordance with the terms and conditions of the Agency Agreement referred to under “Plan of Distribution” and subject to the approval of certain legal matters by Cassels Brock & Blackwell LLP, on behalf of the Corporation and by DuMoulin Black LLP, on behalf of 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 one or more global certificates that represent the aggregate number of Common Shares subscribed for under the Offering will be issued in registered form as directed by the Agent and will be available for delivery at the closing of the Offering. The Common Shares subscribed for under the Offering may also be issued on an uncertificated basis in electronic book entry form through CDS. In either case, purchasers of Common Shares will only receive a client confirmation from the Agent as to the number of Common Shares subscribed for. Certificates representing the Common Shares in registered and definitive form will be issued to the purchasers in certain limited circumstances only.

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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 [●], 2020 between the Corporation and the Agent.

“Agent” means Haywood Securities Inc. at its office in the City of Vancouver, in the Province of British Columbia.

“Agent’s Option” means the non-transferable option to be granted by the Corporation to the Agent entitling the Agent to purchase Agent’s Shares in an amount equal to 10% of the number of Common Shares sold pursuant to the Offering, being 200,000 Agent’s Shares, at an exercise price of \$0.10 per Agent’s Share, expiring 24 months from the date of listing of the Common Shares on the Exchange.

“Agent’s Shares” means Common Shares acquired upon exercise of the Agent’s Option.

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

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

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

in respect of which there are no material conditions to closing (other than receipt of shareholder approval and Exchange acceptance), the satisfaction of which is dependent upon third parties and beyond the

reasonable control of the Non-Arm's Length Parties to the CPC or the Non-Arm's Length Parties to the Qualifying Transaction.

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

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

but:

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

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

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

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

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

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

"Corporation" means Lamaska Capital Corp., a corporation incorporated under the *Business Corporations Act* (British Columbia) having its registered office in the City of Vancouver, in the Province of British Columbia.

"CPC" means a corporation:

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

“**CPC Policy**” means Policy 2.4 of the Exchange’s Corporate Finance Manual.

“**Escrow Agreement**” means the escrow agreement dated [●], 2020 among the Corporation, Odyssey and certain shareholders of the Corporation.

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

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

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

“**initial public offering**” or “**IPO**” means a transaction that involves an Issuer issuing securities from its treasury pursuant to its first prospectus.

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

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

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

“**Majority of the Minority Approval**” means the approval of the 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
 - (i) in the case of a Related Party Transaction:
 - (ii) if the CPC holds its own shares, the CPC; and
 - (iii) a Person acting jointly or in concert with a Person referred to in paragraph (a) or (b) in respect of the transaction;

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

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

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

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

“Non-Arm’s Length Party” means:

- (a) in relation to a company, a Promoter, an officer, director, other Insider or Control Person of that company (including an Issuer) and any Associates or Affiliates of any of such Persons; and
- (b) in relation to an individual, means any Associate of the individual or any company of which the individual is a Promoter, an officer, director, Insider or Control Person.

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

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

“NP 46-201” means National Policy 46-201 – Escrow for Initial Public Offerings.

“Odyssey” means Odyssey Trust Company, Vancouver, British Columbia.

“Offering” means the offering of 2,000,000 Common Shares at the Offering Price for aggregate gross proceeds of \$200,000, in accordance with the terms of this prospectus.

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

“Option Plan” means the Corporation’s incentive stock option plan.

“Person” means a company or individual.

“Principal” means:

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

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

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

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

"Pro Group" means:

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

"Promoter" has the meaning ascribed to it in section 1(1) of the *Securities Act* (British Columbia).

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

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

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

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

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

"Share Option(s)" means the 200,000 incentive stock options to be granted, immediately prior to the listing of the Commons Shares on the Exchange pursuant to the Option Plan, to the directors and officers of the Corporation.

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

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

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

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

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.

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 the 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:

2,000,000 Common Shares are being offered under this prospectus at a price of \$0.10 per Common Share. In addition, pursuant to the Agency Agreement, the Corporation will grant to the Agent and its designated sub-agents, if any, the Agent’s Option to purchase up to such number of Common Shares as is equal to 10% of the aggregate number of Common Shares sold pursuant to the Offering, being 200,000 Agent’s Shares, at an exercise price of \$0.10 per Agent’s Share which will be exercisable for a period of 24 months from the date of listing of the Common Shares on the Exchange. The grant of the Agent’s Option is qualified under this prospectus. The Corporation also intends to grant Share Options to purchase 200,000 Common Shares to directors and officers of the Corporation, all of which are qualified for distribution under this prospectus. See “Plan of Distribution”.

Following the completion of the Offering, the Corporation intends to complete a private placement of 500,000 Common Shares at a price of \$0.10 per Common Share for aggregate gross proceeds of \$50,000 (the “**Private Placement**”). Members of the Aggregate Pro Group may participate in the Private Placement. The net proceeds of the Private Placement, after payment of the costs of the Private Placement, will be added to working capital. No commissions or fees are to be paid with respect to the Private Placement. The Common Shares issued as part of the Private Placement will be subject to a hold period of four months and a day from the date of issuance. See “Private Placement for Cash”.

Use of Proceeds:

The net proceeds of the Offering and Private Placement to the Corporation will be \$170,250. The net proceeds of the Offering plus the proceeds from prior sales of Common Shares will be used to provide the Corporation with funds with which to identify and evaluate assets or businesses for acquisition with a view to completing the Qualifying Transaction. The Corporation may not have sufficient funds to secure such businesses or assets once identified and evaluated and additional funds may be required. Until Completion of the Qualifying Transaction and except as otherwise provided in the CPC Policy, a maximum of the lesser of 30% of the gross proceeds realized or \$210,000 may be used for purposes other than evaluating businesses or assets. See “Use of Proceeds”, “Business of the Corporation” and “Risk Factors”.

Management and Directors:

Anton Drescher – Director, President, Chief Executive Officer and Corporate Secretary

Rowland Perkins – Director

David Brett – Director

David Cross – Chief Financial Officer

Escrowed Securities: The 2,000,000 Common Shares issued to the founders, have been deposited in escrow pursuant to the terms of the Escrow Agreement and will be released from escrow in stages over a period of up to three years after the date of the Final Exchange Bulletin. Additionally, all Common Shares acquired on exercise of Share Options prior to the Completion of a Qualifying Transaction, will also be deposited in escrow and will be subject to escrow until the Final Exchange Bulletin is issued. See “Escrowed Securities”.

Risk Factors: Investment in the Common Shares must be regarded as highly speculative due to the proposed nature of the Corporation’s business and its present stage of development. The Corporation was only recently incorporated and has no active business or assets other than cash. It does not have a history of earnings, nor has it paid any dividends and will not generate earnings or pay dividends until at least after the Completion of the Qualifying Transaction. **The Offering is 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 Offering Price of the Common Shares issuable under this Offering significantly exceeds the net tangible book value per Common Share, and accordingly, investors will suffer immediate and substantial dilution of their investment before considering costs associated with the Offering. Assuming completion of the Offering, an investor will suffer an immediate dilution on investment of approximately 25% or \$0.025 per Common Share. There can be no assurance that an active and liquid market for the Common Shares will develop and an investor may find it difficult to resell the Common Shares. Until Completion of the Qualifying Transaction, the Corporation will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing the Qualifying Transaction. The Corporation has only limited funds with which to identify and evaluate possible Qualifying Transactions and there can be no assurance that the Corporation will be able to identify or complete a suitable Qualifying Transaction. The Qualifying Transaction may involve the acquisition of a business or assets located outside of Canada. It may therefore be difficult or impossible to effect service or notice to commence legal proceedings upon any directors, officers and experts outside of Canada and it may not be possible to enforce against such persons or companies’ judgments obtained in Canadian courts predicated upon the civil liability provisions applicable to securities laws in Canada. See “Business of the Corporation”, “Officers and Directors”, “Capitalization”, “Dilution”, “Risk Factors” and “Conflicts of Interest”.

THE CORPORATION

The Corporation was incorporated on February 6, 2019, pursuant to the provisions of the *Business Corporations Act* (British Columbia) under the name “Lamaska Capital Corp.”.

The head office of the Corporation is located at Suite 507, 837 West Hastings Street, Vancouver, British Columbia, V6C 3N6 and the registered and records office of the Corporation is located at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

BUSINESS OF THE CORPORATION

Preliminary Expenses

Other than audit and audit related fees of \$10,000 (exclusive of GST), and the payment of the minimum listing fee to the Exchange of \$15,750 (inclusive of GST), 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 and legal expenses of the Corporation and the Agent and the corporate finance fee of \$10,000 (plus applicable taxes) payable to the Agent. See “Use of Proceeds”.

Proposed Operations until Completion of the Qualifying Transaction

The Corporation proposes to identify and evaluate businesses and assets with a view to completing the Qualifying Transaction. Any proposed Qualifying Transaction must be accepted by the Exchange and in the case of a Non-Arm’s Length Qualifying Transaction is also subject to Majority of the Minority Approval in accordance with the CPC Policy. The Corporation has not conducted commercial operations. The Corporation is not specifically considering pursuing a company, asset or business in any specific business or industry sector, or in any particular geographical area, and the Corporation anticipates reviewing companies, assets and businesses in a broad range of industry sectors and geographical areas.

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

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

Method of Financing

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

Criteria for the Qualifying Transaction

The Corporation will consider acquisitions of assets or businesses operated or located both inside and outside of Canada, as permitted by the CPC Policy. All potential acquisitions will be screened initially by management of the Corporation to determine their economic viability.

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

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

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

1. 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
2. mail the information circular and related proxy material to its shareholders in order to obtain the Majority of the Minority Approval of the Qualifying Transaction or other requisite approval, at a meeting of shareholders.

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

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

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

Initial Listing Requirements

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

Trading Halts, Suspensions and Delisting

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

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

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

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

The Exchange may suspend from trading or delist the Common Shares where the Exchange 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 Exchange, within 90 days from the date of such delisting, the Corporation shall wind up and shall make a pro rata distribution of its remaining assets to its shareholders, unless shareholders, pursuant to a majority vote exclusive of the votes of Non-Arm's Length Parties to the Corporation, determine to deal with the issuer or its remaining assets in some other manner. See "Filings and Shareholder Approval of a Non-Arm's Length Qualifying Transaction."

Refusal of Qualifying Transaction

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

1. the Resulting Issuer fails to satisfy the applicable Initial Listing Requirements of the Exchange;
2. the aggregate number of securities of the Resulting Issuer owned, directly or indirectly, by:
 - (i) a Member firm of the Exchange;
 - (ii) registrants, unregistered corporate finance professionals, employee shareholders and partners of such Member firm; and
 - (iii) Associates of any such person;
 collectively, would exceed 20% of the issued and outstanding securities of the Resulting Issuer;
3. the Resulting Issuer will be a financial institution, finance company, finance issuer or mutual fund, as defined in the securities legislation;

4. 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
5. notwithstanding the definition of the Qualifying Transaction, there is any other reason for denying acceptance of the Qualifying Transaction.

USE OF PROCEEDS

Proceeds and Principal Purposes

If the Offering is completed, the gross proceeds to be received by the Corporation from the sale of all the Common Shares offered by this prospectus will be \$200,000. The gross proceeds to be received by the Corporation from the Private Placement will be \$50,000. The aggregate gross proceeds to be received by the Corporation from the sale of the Common Shares offered by this prospectus and from the Private Placement will be \$250,000. The gross proceeds received by the Corporation from the sale of the 2,000,000 Common Shares prior to the date of this prospectus was \$100,000.

Assuming the Offering is completed, from the aggregate gross proceeds of \$200,000 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, corporate finance fee and expenses, to be approximately \$79,750. These funds will be combined with the Corporation's existing working capital of approximately \$54,626 as at February 29, 2020 for a total of \$174,876 in available funds upon completion of the Offering.

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

Principal Uses	Amount
Gross cash proceeds raised prior to the Offering (Seed Shares) ⁽¹⁾	\$100,000
Expenses and costs relating to raising the cash proceeds raised prior to the Offering	(\$53)
Gross cash proceeds to be raised pursuant to the Offering ⁽²⁾	\$200,000
Gross cash proceeds to be raised pursuant to the Private Placement	\$50,000
Estimated expenses and costs relating to the Offering and Private Placement ⁽³⁾	(\$79,750)
Estimated funds available on completion of the Offering and Private Placement	\$270,197
Funds available for identifying and evaluating assets or business prospects ⁽³⁾⁽⁴⁾	\$220,197
Estimated general and administrative expenses until Completion of the Qualifying Transaction ⁽⁵⁾	\$50,000
Total Net Proceeds	\$270,197

Notes:

- (1) See "Prior Sales".
- (2) In the event, and to the extent, the Agent exercises the Agent's Option, or the directors and officers exercise their Share Options, there will be available to the Corporation a maximum of an additional \$40,000 which will be added to the working capital of the Corporation. There is no assurance that the foregoing option will be exercised.
- (3) Includes listing and filing fees, the Corporation's legal and audit and audit related fees, Agent's commission, Agent's corporate finance fee, Agent's legal fees and printing expenses.
- (4) In the event that the Corporation enters into an Agreement in Principle prior to spending all of the funds available to it on identifying and evaluating assets or businesses, the remaining funds may be used to finance or partially finance the acquisition of Significant Assets or for working capital after Completion of the Qualifying Transaction.
- (5) Assuming the process of qualifying transaction will take approximately 24 months.

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:

1. valuations or appraisals;
2. business plans;
3. feasibility studies and technical assessments;
4. sponsorship reports;
5. engineering or geological reports;
6. financial statements, including audited financial statements;
7. fees for legal and accounting services; and
8. Agent's fees, costs and commissions,

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

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

Restrictions on Use of Proceeds

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

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

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

Private Placements for Cash

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

Following completion of the Offering, the Corporation intends to complete the Private Placement of 500,000 Common Shares at a price of \$0.10 per Common Share for aggregate gross proceeds of \$50,000. Members of the Aggregate Pro Group may participate in the Private Placement. The net proceeds of the Private Placement, after payment of the costs of the Private Placement, will be added to working capital. No commission or fees will be paid in connection with the Private Placement. The Common Shares issued as part of the Private Placement will be subject to a hold period of four months and a day from the date of issuance.

Prohibited Payments to Non-Arm’s Length Parties

Except as described under “Share Options” 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:

1. remuneration, which includes but is not limited to salaries, consulting fees, management contract fees or directors’ fees, finders’ fees, loans, advances and bonuses; and
2. 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), 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

Agency Agreement and Agent's Compensation

Pursuant to the Agency Agreement between the Corporation and the Agent, the Corporation has appointed the Agent as its agent to offer for sale, on a "commercially reasonable efforts" agency basis to the public, 2,000,000 Common Shares as provided in this prospectus, at a price of \$0.10 per Common Share, for gross proceeds of \$200,000, subject to the terms and conditions in the Agency Agreement. The Agent will receive a cash commission of 10% of the aggregate gross proceeds from the sale of the Common Shares, which equals \$20,000 in the event the Offering is completed. The Corporation will also pay a corporate finance fee of \$10,000 (plus GST), the Agent's expenses, including reasonable legal fees towards which a retainer of \$12,000 has been paid by the Corporation.

The Corporation has also agreed to grant to the Agent, the Agent's Option to purchase up to 200,000 Common Shares in the event the Offering is completed, representing 10% of the total number of Common Shares sold to the public pursuant to the Offering at an exercise price of \$0.10 per Agent's Share, which may be exercised for a period of 24 months from the date the Common Shares are listed on the Exchange. The Agent's Option is qualified under this prospectus. Not more than 50% of the Common Shares received on the exercise of the Agent's Option may be sold by the holders thereof prior to the Completion of the Qualifying Transaction. The remaining 50% may be sold after the Completion of the Qualifying Transaction. The Agent has agreed to use its commercially reasonable efforts to secure subscriptions for the Common Shares offered hereunder on behalf of the Corporation and may make co-brokerage arrangements with other investment dealers at no additional cost to the Corporation. The obligations of the Agent under the Agency Agreement may be terminated at its discretion on the basis of its assessment of the state of financial markets and may also be terminated on the occurrence of certain events as stated in the Agency Agreement.

Commercially Reasonable Efforts Offering and Minimum Distribution

The total Offering is of 2,000,000 Common Shares for total gross proceeds of \$200,000. Under the CPC Policy, no purchaser of the Common Shares is permitted to purchase more than 2% (40,000 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% (80,000 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 proceeds of the Offering have been deposited. The total subscription must be raised within 90 days of the date a receipt for this prospectus is issued, or such other time as may be consented to by persons or companies who subscribed during 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 will also grant the Agent's Option to purchase up to an additional 200,000 Common Shares under the Offering which are qualified for distribution under this prospectus. The Corporation also proposes to grant Share Options to purchase an aggregate of 200,000 Common Shares to the directors and officers of the Corporation in accordance with the policies of the Exchange, which Share Options are qualified for distribution under this prospectus.

Determination of Price

The offering price of the Common Shares hereunder was determined by negotiation between the Corporation and the Agent in accordance with the CPC Policy.

Listing Application

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

Subscriptions by and Restrictions on the Agent

All subscriptions by any member of the Agent 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 the CPC Policy.

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 Exchange will require that any securities issued to the Pro Group in connection with or in contemplation of the Qualifying Transaction will be required to be subject to a four month Exchange hold period and the securities certificate(s) legended accordingly, as prescribed by Exchange Policy 3.2 "Filing Requirements and Continuous Disclosure". Such participants are permitted to subscribe for Common Shares pursuant to the Offering, subject to (i) compliance with any applicable client priority rules, and (ii) the restrictions applicable to all purchasers under 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 Option and the grant of the 200,00 Share Options to the directors and officers of the Corporation, no securities of the Corporation will be permitted to be issued during the period between the date(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 Exchange, except subject to prior acceptance of the Exchange, where appropriate registration and prospectus exemptions are available under securities legislation or where the applicable securities regulatory authorities grant a discretionary order.

DESCRIPTION OF THE SECURITIES DISTRIBUTED

The Corporation is authorized to issue an unlimited number of Common Shares without nominal or par value of which, as at the date hereof, 2,000,000 Common Shares are issued and outstanding as fully paid and non-assessable and 2,000,000 Common Shares are reserved for issuance under this prospectus, and a

maximum of 200,000 Common Shares will be reserved under the Agent's Option. See "Plan of Distribution".

The holders of Common Shares are entitled to dividends, if, as and when declared by the board of directors, to notice of, attend and one vote per share at, meetings of the shareholders of the Corporation and, upon liquidation, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Corporation, to share on a pro-rata basis according to the number of Common Shares held, in the remaining property of the Corporation. All Common Shares outstanding after completion of the Offering will be fully paid and non-assessable.

CAPITALIZATION

Designation of Security	Amount Authorized	Amount Outstanding as of January 31, 2020⁽¹⁾ (audited)	Amount Outstanding After Giving Effect to the Offering and Private Placement⁽²⁾⁽³⁾
Common Shares	unlimited	\$100,000 (2,000,000 Common Shares)	\$350,000 (4,500,000 Common Shares)
Options	10% of the issued and outstanding	Nil	200,000 ⁽⁴⁾

Notes:

- (1) As at March 31, 2020 the Corporation had not commenced commercial operations.
- (2) The Corporation has reserved an additional 200,000 Common Shares, at \$0.10 per share, pursuant to the Agent's Option that expires 24 months from the date of listing of the Common Shares. See "Plan of Distribution".
- (3) Funds available upon completion of the Offering and the Private Placement are expected to be \$170,250 in the event the Offering is completed, which is net of the \$79,750 estimated expenses for the Offering. See "Use of Proceeds".
- (4) In addition, immediately prior to the listing of the Common Shares on the Exchange and after completion of the Private Placement, the Corporation will grant an aggregate of 200,000 Share Options under the Option Plan. The Share Options will be exercisable at \$0.10 per share for a period of ten years.

SHARE OPTIONS

The Corporation has adopted an the Option Plan which provides that the board of directors of the Corporation may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and consultants to the Corporation, non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 10% of the issued and outstanding Common Shares. However, other than in connection with the Qualifying Transaction, during the time that the Corporation is a CPC, the aggregate number of Common Shares issuable upon exercise of all options granted under the Option Plan shall not exceed 10% of the Common Shares issued and outstanding at the closing of the Corporation's initial public offering. Such options will be exercisable for a period of up to ten years from the date of grant. In connection with the foregoing, the number of Common Shares reserved for issuance to: (a) any individual will not exceed 5% of the issued and outstanding Common Shares; and (b) all consultants will not exceed 2% of the issued and outstanding Common Shares. In addition, the Option Plan provides that no more than 5% of the issued shares of the Corporation will be granted to any individual in any 12 month period; no more than 2% of the issued shares of the Corporation will be granted to any one consultant in any 12 month period; and no more than an aggregate of 2% of the issued shares of the Corporation will be granted to an employee conducting investor relations activities in any 12 month period. The Corporation, as long as it is a CPC, will not grant

options to any person providing investor relations activities, promotional or market-making services. Options may be exercised the greater of 12 months after the Completion of the Qualifying Transaction and 90 days following cessation of the optionee's position with the Corporation, provided that if the cessation of office, employment, directorship, or consulting arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. Any Common Shares acquired pursuant to the exercise of options under the Option Plan prior to 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".

Immediately prior to the listing of the Common Shares on the Exchange and after completion of the Private Placement, the Corporation will grant an aggregate of 200,000 Share Options under the Option Plan in the event the Offering is completed (the "**Share Options**"). The Share Options will be exercisable at \$0.10 per share for a period of ten years.

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

Optionee	Number of Common Shares Under Option	Exercise Price Per Common Share	Expiry Date from Listing Date
Haywood Securities Inc.	200,000	\$0.10	24 months
Anton Drescher	125,000	\$0.10	10 years
Rowland Perkins	25,000	\$0.10	10 years
David Brett	25,000	\$0.10	10 years
David Cross	25,000	\$0.10	10 years

The Agent's Option and Share Options (subject to regulatory approval) are qualified for distribution pursuant to this prospectus.

PRIOR SALES

Since the date of incorporation of the Corporation, 2,000,001 Common Shares have been issued and 2,000,000 Common Shares are currently outstanding as follows.

Date	Number of Common Shares	Issue Price Per Share	Aggregate Issue Price	Consideration Received
February 6, 2019 ⁽¹⁾	1	\$0.05	\$0.05	cash
July 30, 2019 ⁽²⁾	2,000,000	\$0.05	\$0.05	cash
	2,000,000	\$0.05	\$100,000	cash

Notes:

- (1) This Common Share was repurchased and cancelled by the Corporation on June 30, 2019.
- (2) These Common Shares are being held in escrow. See "Escrowed Securities".

ESCROWED SECURITIES

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

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

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

Notwithstanding the foregoing, Common Shares acquired by Principals of the Corporation or Principals of the Resulting Issuer pursuant to a private placement will not be subject to escrow provided that various conditions, as set forth in the CPC Policy, are met.

The following table sets out, as at the date hereof, the number of Common Shares, which will be held in escrow.

Name and Municipality of Residence of Shareholder	Common Shares	Number of Common Shares Escrowed	Percentage of Common Shares Prior to Giving Effect to the Offering	Percentage of Common Shares After Giving Effect to the Offering
Anton Drescher Vancouver, British Columbia, Canada	1,100,000	1,100,000	55.0%	27.5%
Rowland Perkins Calgary, Alberta, Canada	300,000	300,000	15.0%	7.5%
David Brett North Vancouver, British Columbia, Canada	300,000	300,000	15.0%	7.5%
David Cross Vancouver, British Columbia, Canada	300,000	300,000	15.0%	7.5%
Total	2,000,000	2,000,000	100%	50%

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

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

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

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

If a Final Exchange Bulletin is not issued, the escrowed 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 to Odyssey to immediately:

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

Escrowed Securities on Qualifying Transaction

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

securities issued pursuant to the Qualifying Transaction will be deposited into a surplus security escrow agreement (a “**Surplus Security Escrow Agreement**”).

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

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

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

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

PRINCIPAL SHAREHOLDERS

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

Name and Municipality of Residence of Shareholder	Type of Ownership	Number of Common Shares	Percentage of Common Shares Prior to Giving Effect to the Offering	Percentage of Common Shares After Giving Effect to the Offering⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾
Anton Drescher Vancouver, British Columbia, Canada	Of record	1,100,000	55.0%	27.5%
Rowland Perkins Calgary, Alberta, Canada	Of record	300,000	15.0%	7.5%
David Brett North Vancouver, British Columbia, Canada	Of record	300,000	15.0%	7.5%
David Cross Vancouver, British Columbia, Canada	Of record	300,000	15.0%	7.5%
Total	2,000,000	2,000,000	100%	50%

Notes:

- (1) Assuming that no Common Shares are purchased by each person under the Offering.
- (2) 27.8% of Common Shares owned after the Offering, on a fully-diluted basis, reflecting an assumption that all options, are exercised, will be owned by Anton Drescher.
- (3) 7.37% of Common Shares owned after the Offering, on a fully-diluted basis, reflecting an assumption that all options, are exercised, will be owned by Rowland Perkins.
- (4) 7.37% of Common Shares owned after the Offering, on a fully-diluted basis, reflecting an assumption that all options, are exercised, will be owned by David Brett.
- (5) 7.37% of Common Shares owned after the Offering, on a fully-diluted basis, reflecting an assumption that all options, are exercised, will be owned by David Cross.

DIRECTORS, OFFICERS AND PROMOTERS

Name, Municipality, Occupation, Security Holding and Involvement with Other Reporting Issuers

The following is a list of the current directors, officers and Promoters of the Corporation, their municipalities of residence, their current positions with the Corporation, and the number of shares of the Corporation beneficially owned, directly or indirectly, or over which control or direction is exercised:

Name and Municipality of Residence	Positions and Offices Held	Number of Common Shares	Percentage of Common Shares Owned Prior to the Offering	Percentage of Common Shares Owned After the Offering⁽¹⁾
Anton Drescher ⁽²⁾ Vancouver, British Columbia, Canada	Director, President, Chief Executive Officer, Corporate Secretary, Promoter	1,100,000	55%	27.5%
David Brett ⁽²⁾⁽³⁾ North Vancouver, British Columbia, Canada	Director	300,000	15%	7.5%
Rowland Perkins ⁽²⁾⁽³⁾ Calgary, Alberta, Canada	Director	300,000	15%	7.5%
David Cross, Vancouver, British Columbia, Canada	Chief Financial Officer	300,000	5%	7.5%
Total:		2,000,000	100%	50.0%

Notes:

- (1) Assuming that no Common Shares are purchased by these persons under the Offering.
- (2) Member of the Audit Committee of the Corporation.
- (3) Independent.

As of the date of this prospectus, the directors, officers of the Corporation, as a group, beneficially owned, directly or indirectly, or exercised control or direction over 2,000,000 Common Shares representing approximately 100% of the issued and outstanding Common Shares prior to completion of the Offering.

As of the date of this prospectus, the Promoter of the Corporation, being Mr. Anton Drescher, beneficially owned, directly or indirectly, or exercised control or direction over 1,100,000 Common Shares representing approximately 55% of the issued and outstanding Common Shares prior to completion of the Offering.

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

will work part time for the Corporation and devote the time considered necessary to perform the work required in connection with the management and direction of the Corporation and Completion of the Qualifying Transaction.

Each of the directors currently has employment outside of the Corporation, but has agreed to devote as much of their time to the business and affairs of the Corporation as necessary to complete the Corporation's Qualifying Transaction, and to continue to oversee the operations of the Corporation.

Anton Drescher, Age 63, Director, President, Chief Executive Officer, Corporate Secretary

Mr. Drescher has been a Certified Public Accountant, Certified Management Accountant since 1981. Mr. Drescher is currently involved with several public companies including as: a director (since 1991) of International Tower Hill Mines Ltd., a public mining company listed on the TSX and the NYSE-MRT; a director (since 1996) and Chief Financial Officer (since 2012) of Xiana Mining Inc., a public mineral exploration company listed on the TSXV; a director (since 2007) and the Chief Financial Officer of Oculus VisionTech Inc., a public company involved in watermarking of film and data listed on the TSXV and the OTC Bulletin Board; a director (since 2014) of CENTR Brands Corp. (formerly, Riverwild Explorations Inc.), a public company listed on the CSE. Mr. Drescher is also the President (since 1979) of Westpoint Management Consultants Limited, a private company engaged in tax and accounting consulting for business reorganizations, and the President (since 1998) of Harbour Pacific Capital Corp., a private company involved in regulatory filings for businesses in Canada.

David Brett, Age 41, Director

Mr. Brett is a Graduate from the Science faculty at UBC, graduating in 2005 with honours. He is a founder and CEO of Griffins Boxing and Fitness Inc., Samcro Holdings Inc., and Samcro Licensing Inc., all private British Columbia companies. In addition, Mr. Brett sat on the board of directors for the Provincial Boxing Association (2016-2018). Mr. Brett has won many awards for his entrepreneurialism, including the highly coveted "Top Forty Under 40" (2018), the British Columbia Chamber of Commerce "Young Entrepreneur" Award (2006) and the North Vancouver Chamber of Commerce "Best Business Person" award (2008). Mr. Brett is a community leader, with a strong connection to mentorship with youth. His charities of choice are Big Brothers of Greater Vancouver and the local Breast Cancer dragon boat team Dragon Busters.

Rowland Perkins, Age 67, Director

Mr. Perkins was formerly the President & Chief Executive Officer of ebackup Inc. (2001-2015), a digital cloud data service provider specializing in cloud services, data backup and business continuity. Mr. Perkins has over 35 years of business experience and 20 years with various public companies. Mr. Perkins is a director of one other publicly traded company: Oculus VisionTech Inc. (TSXV) since January 2005, he is a former director of Xiana Mining Inc. (TSXV) from 2011 to 2018, and of International Tower Hill Mines Ltd. from 2005 to 2010. Mr. Perkins has a degree in Economics from the University of Manitoba.

David Cross, Age 44, Chief Financial Officer

Mr. Cross, a Certified Public Accountant, Certified Management Accountant, started his accounting career at a Chartered Accountant firm in 1997. Currently he is a partner of Cross Davis & Company LLP, an accounting firm founded in 2010, which is focused on providing accounting and management services for publicly traded companies. Mr. Cross also serves as the Chief Financial Officer and director of TSX-V listed companies.

Other Reporting Issuer Experience

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

Name of Director or Officer	Name of Reporting Issuer	Exchange	Position	Term
Anton Drescher	RavenQuest BioMed Inc.	CSE	Director	April 2007 – November 2019
	Xiana Mining Inc.	TSXV	Chief Financial Officer/Director	October 1996 – Present
	Trevali Mining Corporation	TSX	Director	May 2007 – July 2019
	Oculus VisionTech Inc.	TSXV	Director/Chief Financial Officer/Corporate Secretary	June 1993 – Present
	CENTR Brands Corp.	CSE	Director	May 2014 – Present
	International Tower Hill Mines Ltd.	NYSE/TSX	Director	October 1991 – Present
	Corvus Gold Inc.	TSX	Director	August 2010 – Present
Rowland Perkins	Strikepoint Gold Inc.	CSE	Director	September 2011 – May 2017
	Xiana Mining Inc.	TSXV	Director	October 2010 – Present
	CENTR Brands Corp.	CSE	Director/Chief Financial Officer	April 2011 – April 2019
	Oculus VisionTech Inc.	TSXV	Director/Chief Executive Officer	October 2005 – Present
	Corvus Gold Inc.	TSX	Director	August 2010 – Present
David Cross	Wealth Minerals Ltd.	TSXV	CFO	October 2010 – Present
	Newrange Gold Corp.	TSXV	CFO	May 2013 – Present

International Tower Hill Mines Ltd.	TSX	CFO	May 2015 – Present
RavenQuest BioMed Inc.	TSXV	CFO	September 2017 – Present
Progressive Planet Solutions Inc.	TSXV	CFO	June 2018 – Present
New Energy Metals Corp.	TSXV	CFO	December 2018 – Current
Advantage Lithium Corp.	TSXV	Director/CFO	December 2018 – Present
Victory Resources Corporation	CSE	Director	December 2014 – Present
Vertical Exploration Inc.	TSXV	CFO	August 2012 – June 2014
Interconnect Ventures Corporation	TSXV	CFO	October 2013 – November 2018
Hodgins Auctioneers Inc.	TSXV	CFO	February 2019 – June 2019
Sierra Iron Ore Corporation	TSXV	Director	December 2014 – July 2015
CENTR Brands Corp.	CSE	Director	December 2018 – April 2019

Corporate Cease Trade Orders or Bankruptcies

Other than as outlined below, no director, officer or Insider of the Corporation, or any shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation is or has within the 10 years before the date of the prospectus been a director, officer, Insider or Promoter of any other Issuer that, while such person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the Issuer access to any exemptions under applicable securities legislation for a period of more than 30 consecutive days or became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

On March 10, 2010 the Exchange rendered a decision with respect to a review concerning certain unauthorized loans by Dorato Resources Inc. (TSXV) to Trevali Mining Corporation, a company listed on the Toronto Stock Exchange (“TSX”). As part of its decision, the TSXV determined that Mr. Drescher must seek prior written approval from the TSXV should he propose to be involved with any other TSXV listed issuer as a director and/or officer. On May 14, 2010, the TSX, upon review of the TSXV’s decision, required Mr. Drescher to seek approval from the TSX should he propose to be involved with any other TSX listed issuers as a director and/or officer. In addition, Mr. Drescher must inform the TSX of any future actions commenced against him by any regulatory entity. On May 1, 2013, the TSX removed all conditions associated with Mr. Drescher being involved with other TSX listed issuers. Mr. Drescher applied to, and received the consent of, the TSXV to serve as a director and officer of the Corporation.

Penalties or Sanctions

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

In December 1987, pursuant to a decision of the British Columbia Securities Commission, Anton Drescher, a director of the Company, was denied statutory exemptions for a 24-month period as consequence of failing to carry out adequate due diligence in the preparation of an offering document for Banco Resources Ltd. As result of this decision, Mr. Drescher received a 6-month suspension from the Certified Management Accountants of British Columbia.

Personal Bankruptcies

No director, officer or Insider of the Corporation, or any shareholder holding sufficient securities of the Corporation to affect materially the control of the Corporation, or a personal holding company of any such persons, has, within the 10 years preceding the date of this prospectus, as applicable, 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 their assets.

Conflicts of Interest

There are potential conflicts of interest to which all of the directors, officers, Insiders and Promoters of the Corporation may be subject in connection with the operations of the Corporation. The Promoter and most of the directors and officers of the Corporation are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other entities, and situations may arise where these directors and officers will be in direct competition with the Corporation. Conflicts, if any, will be dealt with

in accordance with the relevant provisions of the *Business Corporations Act* (British Columbia). Some of the directors and officers, including the Promoter, of the Corporation are or may become directors or officers of other entities engaged in other business ventures. In order to avoid the possible conflict of interest which may arise between the directors' and officers' duties to the Corporation and their duties to the other entities with which they are involved, the Promoter and the directors and officers of the Corporation have been advised the following by the Corporation:

- i participation in other business ventures offered to the directors or officers should be allocated between the various entities and on the basis of prudent business judgment and the relative financial abilities and needs of such entities to participate;
- ii no commissions or other extraordinary consideration will be paid to such directors and officers; and
- iii business opportunities formulated by or through other entities in which the directors and officers are involved should not be offered to the Corporation except on the same or better terms than the basis on which they are offered to third party participants.

EXECUTIVE COMPENSATION

Except as set out below or otherwise disclosed in this prospectus, prior to Completion of the Qualifying Transaction, no payment of any kind has been made, or will be made, directly to 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:

- 1. 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
- 2. 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"). There have been no reimbursements since incorporation. No reimbursement may be made for any payment made to lease or buy a vehicle.

The directors and officers of the Corporation may also be granted stock options.

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

DILUTION

The Offering Price of the Common Shares issuable under this Offering significantly exceeds the net tangible book value per Common Share, and accordingly, investors will suffer immediate and substantial dilution of their investment before considering costs associated with the Offering. Assuming completion of the Offering, an investor will suffer an immediate dilution on investment of approximately 25% or \$0.025 per Common Share. 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 of this prospectus, without deduction of commissions or related expenses incurred by the Corporation, as set forth below:

	Offering¹
Gross proceeds of prior share issues	\$100,000
Gross proceeds of the Offering	\$200,000
Total gross proceeds after the Offering	<u>\$300,000</u>
Offering price per share	\$0.10
Gross proceeds per share after the Offering	<u>\$0.075</u>

¹ These calculations do not take into account the exercise of the Agent's Option or options to be granted to directors and officers.

RISK FACTORS

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

1. the Corporation was only recently incorporated, has not commenced commercial operations and has no assets other than cash. It has no history of earnings, and shall not generate earnings or pay dividends until at least after Completion of the Qualifying Transaction, see "Business of the Corporation" and "Use of Proceeds";
2. investment in the Common Shares offered by the prospectus is highly speculative given the proposed nature of the Corporation's business and present stage of development, see "Business of Corporation";
3. 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 "Officers and Directors";
4. The Offering Price of the Common Shares issuable under this Offering significantly exceeds the net tangible book value per Common Share, and accordingly, investors will suffer immediate and substantial dilution of their investment before considering costs associated with the Offering. Assuming completion of the Offering, an investor will suffer an immediate dilution to its investment of 25% or \$0.025 per Common Share, see "Dilution";
5. there can be no assurance that an active and liquid market for the Corporation's Common Shares will develop and an investor may find it difficult to resell its Common Shares;
6. until Completion of the Qualifying Transaction, the Corporation is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions, see "Business of the Corporation";

7. the Corporation has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Corporation will be able to identify a suitable Qualifying Transaction, see “Plan of Distribution”;
8. even if a proposed Qualifying Transaction is identified, there can be no assurance that the Corporation will be able to successfully complete the transaction, see “Plan of Distribution”;
9. completion of the Qualifying Transaction is subject to a number of conditions including acceptance by the Exchange and, in the case of a Non-Arm’s Length Qualifying Transaction, Majority of the Minority Approval, see “Business of the Corporation”;
10. unless the shareholder has the right to dissent and be paid fair value in accordance with applicable corporate or other law, a shareholder who votes against a proposed Non-Arm’s Length Qualifying Transaction for which Majority of the Minority Approval by shareholders has been given, will have no rights of dissent and no entitlement to payment by the Corporation of fair value for the Common Shares, see “Business of the Corporation”;
11. upon public announcement of a proposed Qualifying Transaction, trading in the Common Shares (if listed on the Exchange) will be halted and will remain halted for an indefinite period of time, typically until a Sponsor has been retained and certain preliminary reviews have been conducted. If listed on the Exchange, the Common Shares will be reinstated to trading before the Exchange has reviewed the transaction and before the Sponsor has completed its full review. Reinstatement to trading provides no assurance with respect to the merits of the transaction or the likelihood of the Corporation completing the proposed Qualifying Transaction, see “Business of the Corporation”;
12. if listed on the Exchange, trading in the Common Shares may be halted at other times for other reasons, including for failure by the Corporation to submit documents to the Exchange in the time periods required, see “Business of the Corporation”;
13. if listed on the Exchange, the Exchange will generally suspend trading in the Corporation’s Common Shares or delist the Corporation in the event that the Exchange has not issued a Final Exchange Bulletin within 24 months from the date of listing, see “Business of the Corporation”;
14. neither the Exchange nor any securities regulatory authority passes upon the merits of the proposed Qualifying Transaction;
15. in the event that management of the Corporation resides outside of Canada or the Corporation identifies a foreign business as a proposed Qualifying Transaction, investors may find it difficult or impossible to effect service or notice to commence legal proceedings upon any management resident outside of Canada or upon the foreign business and may find it difficult or impossible to enforce against such persons, judgments obtained in Canadian courts;
16. 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 the investor, which dilution may be significant and which may also result in a change of control of the Corporation; and
17. subject to prior acceptance by the Exchange, the Corporation may be permitted to loan or advance up to an aggregate of \$250,000 of its proceeds to a target business without

requiring shareholder approval and there can be no assurance that the Corporation will be able to recover that loan, see “Use of Proceeds”.

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

PROMOTERS

Anton Drescher is considered to be a promoter of the Company. He has ownership and control of 1,100,000 Common Shares (55%) of the issued and outstanding Common Shares of the Corporation as of the date of this prospectus. See “Directors, Officers and Promoters”.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The Promoter and certain directors and officers of the Corporation have acquired Common Shares in the seed capital phase of the Corporation. See “Principal Shareholders”.

MATERIAL CONTRACTS

The Corporation has not entered into any contracts material to investors in the Common Shares since the date of incorporation to the date hereof, other than the following:

1. Agency Agreement dated as of [●], 2020 between the Corporation and the Agent. See “Plan of Distribution”.
2. Escrow Agreement dated as of [●], 2020 among the Corporation, Odyssey and those shareholders that executed such agreement. See “Escrowed Securities”.
3. Transfer Agent and Registrar Agreement dated October 31, 2019 between the Corporation and Odyssey.

Copies of these agreements will be available for inspection at the registered office of the Corporation located at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, 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.

LEGAL PROCEEDINGS

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

RELATIONSHIP BETWEEN THE CORPORATION AND THE AGENT

The 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 best efforts agency basis.

RELATIONSHIP BETWEEN THE CORPORATION AND PROFESSIONAL PERSONS

Certain legal matters relating to the Offering will be passed upon by Cassels Brock & Blackwell LLP, on behalf of the Corporation, and by DuMoulin Black LLP, on behalf of the Agent.

Other than as set forth herein: (a) no Person whose profession or business gives authority to a statement made by such Person and who is named in this prospectus has received or shall receive a direct or indirect interest in the property of the Corporation or any Associate or Affiliate of the Corporation; and (b) as at the date hereof, the aforementioned Persons beneficially own, directly or indirectly, no securities of the Corporation or its Associates and Affiliates. In addition, other than as set forth above, none of the aforementioned Persons nor any director, officer or employee of any of the aforementioned Persons, is or is expected to be elected, appointed or employed as a director, senior officer or employee of the Corporation or of an Associate or Affiliate of the Corporation, or a Promoter of the Corporation or of an Associate or Affiliate of the Corporation.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The auditor of the Corporation is Smythe LLP, Chartered Professional Accountants, Suite 1700, 475 Howe Street, Vancouver, British Columbia, V6C 2B3. The transfer agent and registrar of the Corporation is Odyssey Trust Company, Suite 323, 409 Granville Street, Vancouver, British Columbia, V6C 1T2.

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.

ELIGIBILITY FOR INVESTMENT

In the opinion of Cassels Brock & Blackwell 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 Exchange), 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 investors are urged to consult their own tax advisors.

PURCHASERS’ STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in the provinces of Alberta, British Columbia and Ontario provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. The securities legislation further provides a purchaser with remedies for rescission, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province. The purchaser should refer to any

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

**FINANCIAL STATEMENTS
FOR THE PERIOD FROM INCORPORATION
ON FEBRUARY 6, 2019 TO JANUARY 31, 2020**

LAMASKA CAPITAL CORP.

FINANCIAL STATEMENTS

Expressed in Canadian Dollars

**FOR THE PERIOD FROM INCORPORATION
ON FEBRUARY 6, 2019 TO JANUARY 31, 2020**

INDEPENDENT AUDITORS' REPORT

TO THE DIRECTORS OF LAMASKA CAPITAL CORP.

Opinion

We have audited the financial statements of Lamaska Capital Corp. (the "Company"), which comprise:

- ♦ the statement of financial position as at January 31, 2020;
- ♦ the statement of loss and comprehensive loss for the period from incorporation on February 6, 2019 to January 31, 2020;
- ♦ the statement of changes in shareholders' equity for the period from incorporation on February 6, 2019 to January 31, 2020;
- ♦ the statement of cash flows for the period from incorporation on February 6, 2019 to January 31, 2020; and
- ♦ the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at January 31, 2020, and its financial performance and its cash flows for the period from incorporation on February 6, 2019 to January 31, 2020 in accordance with International Financial Reporting Standards.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss during the period from incorporation on February 6, 2019 to January 31, 2020. As stated in Note 1, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises of Management's Discussion & Analysis.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, and remain alert for indications that the other information appears to be materially misstated.

We obtained the Management's Discussion & Analysis prior to the date of this auditors' report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditors' report. We have nothing to report in this regard.

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

- ♦ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ♦ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- ♦ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ♦ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ♦ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditors' report is Kevin Yokichi Nishi.

Chartered Professional Accountants

Vancouver, British Columbia

March XX, 2020

LAMASKA CAPITAL CORP.
STATEMENT OF FINANCIAL POSITION
Expressed in Canadian Dollars
AS AT JANUARY 31, 2020

ASSETS

Current

Cash	\$	82,545
Prepaid expenses		12,000

\$ 94,545

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES

Current

Accounts payable	\$	17,916
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Shareholders' Equity

Capital stock (Note 3)	\$	100,000
Deficit		(23,371)

76,629

\$ 94,545

On behalf of the Board:

"Anton J. Drescher"

Director

"Rowland Perkins"

Director

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

LAMASKA CAPITAL CORP.**STATEMENT OF LOSS AND COMPREHENSIVE LOSS**

Expressed in Canadian Dollars

FOR THE PERIOD FROM INCORPORATION ON FEBRUARY 6, 2019 TO JANUARY 31, 2020**EXPENSES**

Bank fees	\$	87
Filing and regulatory fees		15,129
Professional fees		8,155

Loss and comprehensive loss for the period	\$	(23,371)
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Basic and diluted loss per common share	\$	(0.00)
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Weighted average number of common shares outstanding		-
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The accompanying notes are an integral part of these financial statements.

LAMASKA CAPITAL CORP.**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

Expressed in Canadian Dollars

FOR THE PERIOD FROM INCORPORATION ON FEBRUARY 6, 2019 TO JANUARY 31, 2020

	Share capital		Deficit	Total
	Number of shares	Capital Stock		
Balance, February 6, 2019 (Incorporation)	1	\$ -	\$ -	\$ -
Repurchase and cancellation of incorporation share	(1)	-	-	-
Issuance of common shares	2,000,000	100,000	-	100,000
Net loss for the period	-	-	(23,371)	(23,371)
Balance, January 31, 2020	2,000,000	\$ 100,000	\$ (23,371)	\$ 76,629

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

LAMASKA CAPITAL CORP.
STATEMENT OF CASH FLOWS
Expressed in Canadian Dollars
FOR THE PERIOD FROM INCORPORATION ON FEBRUARY 6, 2019 TO JANUARY 31, 2020

Cash provided by (used in):

OPERATING ACTIVITIES

Net loss for the period	\$ (23,371)
Changes in non-cash working capital	
Increase in prepaid expenses	(12,000)
Increase in accounts payable and accrued liabilities	<u>17,916</u>
Net cash used in operating activities	<u>(17,455)</u>

FINANCING ACTIVITY

Proceeds from issuance of common shares	<u>100,000</u>
Net cash provided by financing activity	<u>100,000</u>

Change in cash for the period 82,545

Cash, beginning of period -

Cash, end of period \$ 82,545

There were no significant investing transactions, or cash paid for interest or taxes for the period from incorporation on February 6, 2019 to January 31, 2020.

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

LAMASKA CAPITAL CORP.**NOTES TO THE FINANCIAL STATEMENTS**

Expressed in Canadian Dollars

FOR THE PERIOD FROM INCORPORATION ON FEBRUARY 6, 2019 TO JANUARY 31, 2020

1. NATURE OF BUSINESS AND GOING CONCERN

Lamaska Capital Corp. (the “Company”) was incorporated under the Business Corporations Act (British Columbia) on February 6, 2019. The Company was formed for the primary purpose of completing an Initial Public Offering (“IPO” or “Offering”) on the TSX Venture Exchange (“Exchange”) as a Capital Pool Company (“CPC”) as defined in Policy 2.4 of 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 and prepaid expenses. The Company’s head office is Suite 507, 837 West Hastings Street, Vancouver, British Columbia, V6C 3N6, Canada. The Company’s registered and records office is located at 2200 – 885 West Georgia Street, Vancouver, British Columbia V6C 3E8, Canada.

These financial statements have been prepared in accordance with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company has not generated any revenues and its continuing operations as intended are dependent upon its ability to complete a QT as discussed above. These material uncertainties may cast significant doubt on the entity’s ability to continue as a going concern. The financial statements do not include any adjustments to the amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue business. Such adjustments could be material.

2. SIGNIFICANT ACCOUNTING POLICIES**Basis of presentation**

These financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). They have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, or fair value through other comprehensive loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. These financial statements are presented in Canadian dollars unless otherwise noted. The Company’s functional currency is the Canadian dollar.

The financial statements of the Company from the period of incorporation on February 6, 2019 to January 31, 2020 were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on **March XX, 2020**.

Estimates, judgments and assumptions

The preparation of the Company’s financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Estimates and assumptions are continually evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

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

Significant Judgment

- Going concern - The assessment of whether the concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties exist related to events or conditions that may cast significant doubt upon the Company’s ability to continue as a going concern.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Financial instruments

The Company classifies all financial instruments as fair value through profit or loss ("FVTPL"), financial assets at fair value through other comprehensive income ("FVTOCI"), financial assets/liabilities at amortized cost. Management determines the classification of its financial assets and liabilities at initial recognition.

Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial asset held at FVTPL are included in profit or loss in the period in which they arise. The Company classifies cash as FVTPL.

Financial assets at amortized cost are initially recognized at fair value plus transaction costs and subsequently carried at amortized cost less any impairment. They are classified as current assets or non-current assets based on their maturity date.

Financial assets carried at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit or loss following the de-recognition of the financial asset.

Financial assets are derecognized when they mature or are sold, and substantially all the risks and rewards of ownership have been transferred. Gains and losses on de-recognition of financial assets classified as FVTPL or amortized cost are recognized in profit or loss. Gains or losses on financial assets classified as FVTOCI remain within accumulated other comprehensive income.

Financial instruments that are measured at fair value use inputs, which are classified within a hierarchy that prioritizes their significance. The three levels of the fair value hierarchy are:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 - Inputs that are not based on observable market data.

The Company's financial instruments classified as Level 1 are cash and accounts payable. Their carrying values approximate fair value due to their short-term maturity.

Income taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the statement of financial position liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting or taxable loss; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Income taxes (cont'd...)

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Capital Stock

Instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of financial liability or financial asset. The Company's common shares are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Earnings (loss) per share

Basic earnings (loss) per share is computed by dividing net earnings (loss) available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted earnings (loss) per share is computed similar to basic earnings (loss) per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods. If these computations prove to be anti-dilutive, diluted loss per share is the same as basic loss per share.

Shares held in escrow, other than where their release is subject to the passage of time, are not included in the calculation of the weighted average number of common shares outstanding.

Share-based payments

The Company records all share-based payments at fair value. Where equity instruments are granted to employees, they are recorded at the fair value of the equity instrument granted at the grant date. The grant date fair value is recognized through profit or loss over the vesting period, described as the period during which all the vesting conditions are to be satisfied.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received.

When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model.

Options and warrants issued as consideration in connection with common share placements are recorded at their fair value on the date of issuance as share issuance costs. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of stock options expected to vest. On the exercise of stock options, agent options and warrants, share capital is recorded for the consideration received and for the fair value amounts previously recorded to share-based payments reserve. The Company uses the Black-Scholes option pricing model to estimate the fair value of share-based payments.

3. CAPITAL STOCK

Authorized share capital

Unlimited number of common shares without par value.

Share issuances

During the period from incorporation on February 6, 2019 to January 31, 2020, the Company issued:

- 1 common share for \$0.05 upon incorporation. The Company subsequently repurchased this share for the same amount and cancelled the common share; and
- 2,000,000 common shares at a price of \$0.05 per share for gross proceeds of \$100,000.

Escrow shares

On January 31, 2020, the Company had 2,000,000 shares held in escrow. Under the escrow agreement, 10% of the escrowed common shares will be released from escrow on the issuance of the Final Exchange Bulletin (the “Initial Release”) and an additional 15% will be released on the dates 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the Initial Release.

Stock option plan

The Company has a stock option plan in place under which it is authorized to grant options to directors, senior officers, employees, management company employees, and consultants to acquire up to 10% of the issued and outstanding common shares. Under the plan, the maximum issuance in any 12-month period is limited for any consultant or person providing investor relations services to 2%, and 5% for any other participant. The exercise price of the shares subject to each option shall be determined by the Board, subject to applicable Exchange approval, at the time any option is granted. In no event shall such exercise price be lower than the exercise price permitted by the Exchange. The options can be granted for a maximum term of ten years. Options issued for investor relations services will be subject to a vesting schedule of at least 12 months whereby no more than 25% of the options granted may vest within any three-month period. All other vesting terms are determined by the Board of Directors.

There are no stock options outstanding as at January 31, 2020.

4. CAPITAL MANAGEMENT

The Company defines its capital as shareholders’ equity. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. There were no changes in the Company’s approach to capital management during the period ended January 31, 2020.

Pursuant to the policies of the Exchange, the proceeds raised from the issuance of common shares from the IPO 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 for administrative and general expenses. These restrictions apply until completion of the Company’s QT as defined by Exchange Policy 2.4.

5. FINANCIAL RISK FACTORS

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

Cash and accounts payable are carried at a fair value using a level 1 fair value measurement. The carrying value of these financial instruments approximate their fair values due to the short-term nature of the instruments.

Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfil its obligations. The Company's management believes it has no significant credit risk as its cash is held with a major Canadian financial institution.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At January 31, 2020, the Company had a cash balance of \$82,545 and \$17,916 in liabilities. The Company's accounts payable have contractual maturities of less than 30 days and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates prices. The Company is not exposed to any significant market risk at January 31, 2020.

6. INCOME TAXES

A reconciliation of income taxes at statutory rate with the reported taxes is as follows:

	2020
Loss for the period	\$ (23,371)
Canadian statutory tax rate	11%
Expected income tax recovery at statutory rates	\$ (2,571)
Change in unrecognized benefit of non-capital loss	2,571
Income tax recovery	\$ -

The significant components of the Company's deferred tax assets that have not been included on the Statement of Financial Position is as follows:

	January 31, 2020
Non-capital losses	\$ 2,571
Unrecognized deferred tax asset	\$ 2,571

The Company has non-capital loss carry-forwards of \$23,371, which may be available to reduce taxable income in future years. The potential of these losses has not been recognized as a deferred tax recovery, as currently it is not probable that such a benefit will be utilized in the foreseeable future. Unless utilized, these losses will expire in 2040.

Tax attributes are subject to review, and potential adjustment, by tax authorities.

LAMASKA CAPITAL CORP.**NOTES TO THE FINANCIAL STATEMENTS**

Expressed in Canadian Dollars

FOR THE PERIOD FROM INCORPORATION ON FEBRUARY 6, 2019 TO JANUARY 31, 2020

7. SUBSEQUENT EVENTS

The Company intends to file a prospectus with the securities regulatory authorities in the Provinces of Ontario, Alberta and British Columbia and with the Exchange. At a price of \$0.10, the Offering will be for 2,000,000 common shares of the Company for gross proceeds of \$200,000. The Offering is being made pursuant to the terms of an agency agreement dated [·], 2020 between the Company and Haywood Securities Inc. (the "Agent"). The Closing (as defined herein) will be completed on [·], 2020, or such other date as the Company and the Agent may agree but in any event no later than [·], 2020. Pursuant to an Agency Agreement between the Company and Haywood Securities Inc. (the "Agent"), the Agent will receive a cash commission equal to 10% of the gross proceeds, be paid a corporate finance fee of \$10,000, reimbursed for reasonable expenses, and will be granted non-transferable options equal to 10% of the common shares sold in the Offering to purchase common shares at a price of \$0.10 per common share, exercisable for a period of 24 months from the date of listing of the common shares on the Exchange. The Agent will also be reimbursed by the Company for the Agent's expenses, including legal fees, incurred pursuant to the Offering. As at January 31, 2020 included in prepaid expenses is an amount of \$12,000, paid to the Agent. The Company also intends to grant 200,000 stock options to directors and officers of the Company prior to the listing of the common shares on the Exchange. The stock options will be exercisable at \$0.10 per common share for a period of ten years.

Following the completion of the Offering, the Company intends to complete a private placement of 500,000 common shares at a price of \$0.10 per share for aggregate gross proceeds of \$50,000.

COVID-19 (the coronavirus) has threatened a slowdown in the global economy as well as caused volatility in the global financial markets. While the full impact of COVID-19 on the global economy is uncertain, rapid spread of COVID-19 may have an adverse effect on the Company's financing capabilities. The extent to which COVID-19 may impact the Company's business will depend on future developments such as the geographic spread of the disease, the duration of the outbreak, travel restrictions and social distancing, business closures or business disruptions, and the effectiveness of actions taken in Canada, the United States and other countries to contain and treat the virus. Although it is not possible to reliably estimate the length or severity of these developments and their financial impact to the date of approval of these financial statements, these conditions could have a significant adverse impact on the Company's financial position and results of operations for future periods.

CERTIFICATE OF THE CORPORATION

Dated: March 31, 2020

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

"Anton Drescher"

Anton Drescher
Director, President, Chief
Executive Officer, Corporate
Secretary

"David Cross"

David Cross
Chief Financial Officer

ON BEHALF OF THE BOARD

"Rowland Perkins"

Rowland Perkins
Director

"David Brett"

David Brett
Director

CERTIFICATE OF THE PROMOTER

Dated: March 31, 2020

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.

PROMOTER

By: "Anton Drescher"
Anton Drescher

CERTIFICATE OF THE AGENT

Dated: March 31, 2020

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

Haywood Securities Inc.

By: "David Taylor"
Name: David Taylor
Title: Associate Corporate Finance
Haywood Securities Inc.