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PROSPECTUS

Initial Public Offering

October 11, 2022

ADAGIO CAPITAL INC.

(a Capital Pool Company)
1510 – 789 West Pender Street
Vancouver, British Columbia V6C 1H2
Telephone: (604) 728-7715

2,000,000 Common Shares - \$200,000

Price: \$0.10 per Common Share

The purpose of this offering (the “**Offering**”) is to provide Adagio Capital Inc. (the “**Issuer**”) with funds with which to identify and evaluate businesses or assets with a view to completing a Qualifying Transaction. The Issuer offers on a commercially reasonable efforts basis through its agent, Leede Jones Gable Inc., (the “**Agent**”) 2,000,000 common shares of the Issuer (the “**Common Shares**”) to the public at a price of \$0.10 per Common Share (the “**Offering Price**”). Any proposed Qualifying Transaction must be approved by the TSX Venture Exchange Inc. (the “**Exchange**” or “**TSXV**”) and, in the case of a Non-Arm’s Length Qualifying Transaction, as hereafter defined, must also receive Majority of the Minority Approval, as hereafter defined, in accordance with Policy 2.4 of the Exchange (the “**CPC Policy**”). The Issuer is a Capital Pool Company (“**CPC**”). It has not commenced commercial operations and has no assets other than cash. Except as specifically contemplated in the CPC Policy, until the Completion of the Qualifying Transaction, the Issuer 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 Issuer*” and “*Use of Proceeds*”.

	Common Shares	Price to Public	Agent’s Commission²	Net Proceeds to the Issuer^{3,4}
Per Common Share ¹	1	\$0.10	\$0.01	\$0.09
Offering ³	2,000,000	\$200,000	\$20,000	\$180,000

Notes:

1. Pursuant to the Agency Agreement (as hereinafter defined), 2,000,000 Common Shares are offered hereunder, not including the Agent’s Options (as hereinafter defined) or the Stock Options (as hereinafter defined) to be granted concurrently with Closing, as hereinafter defined, to the directors, officers, and consultants of the Issuer to purchase an aggregate of 466,667 Common Shares at a price of \$0.10 per Common Share, which Stock Options and Agent’s Options are also qualified for distribution under this prospectus. See “*Options to Purchase Securities*”.
2. A commission equal to 10% of the gross proceeds of the Offering will be paid to the Agent. The Agent will also receive a corporate finance fee of \$15,000 plus GST, \$7,875 of which has been paid by the Issuer and is non-refundable. The Issuer has also agreed to grant the Agent non-transferable options (the “**Agent’s Options**”) to acquire Common Shares in an amount equal to 10% of the number of Common Shares sold pursuant to the Offering, at an exercise price of \$0.10 per Common Share, exercisable for a period of 36 months from the Listing Date (as hereinafter defined). This Offering qualifies the distribution of the Agent’s Options. See “*Plan of Distribution – Agency Agreement and Agent’s Compensation*”.
3. Before deducting the expenses of the Offering estimated at \$70,000, which includes legal and audit fees and other expenses of the Issuer, the Agent’s corporate finance fee and legal fees, and the listing fee payable to the Exchange. See “*Use of Proceeds*”.
4. This prospectus also qualifies the distribution of the Agent’s Options. In addition, the Issuer intends to grant incentive stock options (the “**Options**”) to its directors, officers, and consultants to purchase an aggregate of 466,667 Common Shares under the Issuer’s incentive stock option plan (the “**Option Plan**”) at a price of \$0.10 per Common Share, which Options may be exercised for a period of five years from the Listing Date (as hereinafter defined). See “*Plan of Distribution*” and “*Options to Purchase Securities*”.

5. Unless an amendment to the final prospectus is filed and the “principal regulator” under NP 11-202, as hereinafter defined, (the “**Securities Regulatory Authority**”) has issued a receipt for the amendment, the latest date that the distribution is to remain open is 90 days after the date of issuance of a receipt for the final prospectus by the Securities Regulatory Authority.

This Offering is made on a commercially reasonable efforts basis by the Agent and is subject to a minimum subscription of 2,000,000 Common Shares for total gross proceeds to the Issuer of \$200,000. The Offering Price was determined by negotiation between the Issuer and the Agent. All funds received from subscriptions for Common Shares will be held by the Agent pursuant to the terms of an agency agreement (the “**Agency Agreement**”) entered into between the Issuer and the Agent on October 11, 2022 and referred to under “*Plan of Distribution*”. If the Offering is not completed within 90 days of the issuance of a receipt for the final prospectus or such other time as may be consented to by the Agent and the persons or companies who subscribed within that period, all subscription monies will be returned to subscribers without interest or deduction, unless the subscribers have otherwise instructed the Agent.

Pursuant to the Agency Agreement, the Agent will receive the Agent’s Options to acquire up to 10% of the number of Common Shares sold under the Offering at a price of \$0.10 per Common Share, exercisable for a period of 36 months from the Listing Date (as hereinafter defined). The Agent shall receive 200,000 Agent’s Options. The Agent’s Options are qualified for distribution under this prospectus. See “*Plan of Distribution – Agency Agreement and Agent’s Compensation*”.

In addition, the Issuer intends to grant at the Closing, Options to its directors, officers, and consultants to purchase, in aggregate, 466,667 Common Shares at a price of \$0.10 per Common Share, exercisable for a period of five (5) years from the Listing Date, which Options are qualified for distribution under this prospectus. See “*Plan of Distribution*”, “*Description of the Securities*” and “*Options to Purchase Securities*”.

On October 6, 2022, the Issuer received conditional approval to its application for listing the Common Shares on the Exchange. Listing will be subject to the Issuer fulfilling all of the requirements of the Exchange, including distribution of the Common Shares to a minimum number of public security holders.

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

Upon completion of this Offering, purchasers will suffer an immediate dilution (based on the gross proceeds from this and prior issues without deduction of selling and related expenses) per Common Share of approximately 30% or \$0.03 per Common Share. The Issuer was only recently incorporated and does not currently own any assets other than cash.

As at the date of this prospectus, the Issuer 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, Aequis NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

Other than the initial distribution of Common Shares pursuant to this prospectus, the grant of the Agent’s Options, and the grant of Options to the directors, officers, and consultants of the Issuer, trading in all securities of the Issuer is prohibited during the period between the date a receipt for the preliminary prospectus is issued by the applicable securities regulatory authorities 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 regulatory authorities grant a discretionary order.

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

This Offering is subject to the CPC Policy and the securities laws of the Offering Jurisdiction.

Leede Jones Gable Inc., as agent, conditionally offers these Common Shares, on a commercially reasonable efforts basis, if, as and when subscriptions are accepted by the Issuer, 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 Buttonwood Law Corporation, Vancouver, British Columbia, on behalf of the Issuer, and by Harper Grey LLP., Vancouver, British Columbia, on behalf of the Agent.

Pursuant to the CPC Policy, 75%, or 1,500,000, of the total number of Common Shares offered under this prospectus are subject to the following limits:

- (a) the maximum number of Common Shares that may be directly or indirectly purchased by any one purchaser pursuant to the Offering is 2%, or 40,000, of the total number of Common Shares offered under this prospectus; and
- (b) the maximum number of Common Shares that may be directly or indirectly be purchased by any one purchaser, together with that purchaser's Associates or and Affiliates of that purchaser, is 4%, or 80,000, of the total number of Common Shares offered under this prospectus.

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. The Common Shares sold under the Offering will be issued and deposited in electronic form with CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee, pursuant to the book-based system administered by CDS. A purchaser of Common Shares will receive only a customer confirmation from the registered dealer that is a CDS participant and from or through which the Common Shares were purchased. See "*Depository Services*".

AGENT:

LEEDE JONES GABLE INC.

1800 – 1140 West Pender Street

Vancouver, British Columbia, V6E 4G1

Telephone: (604) 658-3000 Facsimile: (604) 658-3099

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GLOSSARY

In this prospectus, the following terms have the meanings set forth below unless otherwise indicated:

“**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 October 11, 2022 between the Issuer and the Agent.

“**Agent**” means Leede Jones Gable Inc.

“**Agent’s Options**” means the non-transferable options to be granted by the Issuer to the Agent and, if applicable, any sub-agents entitling the holder to acquire up to 200,000 Common Shares, calculated as 10% of the number of Common Shares sold pursuant to the Offering, at an exercise price of \$0.10 per Common Share, expiring 36 months from the Listing Date.

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

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

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

- (a) an issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to 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, a relative of that Person including:
 - (i) that Person’s spouse or child, or
 - (ii) any relative of that Person or of his or her spouse who has the same residence as that person;

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

“**Closing**” means completion of the Offering.

“**Common Shares**” or “**Shares**” means the common shares in the capital of the Issuer.

“**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 a Final Exchange Bulletin is issued by the Exchange with respect to a Qualifying Transaction.

“**Conditional Acceptance Documents**” has the meaning ascribed to that phrase in section 11.5 of the CPC Policy.

“**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.

“**CPC**” means a Capital Pool Company, being a corporation:

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

“**CPC Filing Statement**” means the Filing Statement of the CPC prepared in accordance with Form 3B2 – *Information Required in a Filing Statement for a Qualifying Transaction*, which provides full, true and plain disclosure of all material facts relating to the CPC and the Significant Assets.

“**CPC Information Circular**” means the Information Circular of the CPC prepared in accordance with applicable securities laws and Form 3B1 – *Information Required in an Information Circular for a Qualifying Transaction*, which provides full, true and plain disclosure of all material facts relating to the CPC and the Significant Assets.

“**CPC Policy**” means Policy 2.4 of the Exchange Policies.

“**CRA**” means the Canada Revenue Agency.

“**Disclosure Document**” means the CPC Filing Statement or the CPC Information Circular, as the case may be, or the Prospectus if required by section 11.1(f) of the CPC Policy.

“**Escrow Agreement**” means the escrow agreement to be entered into on Closing among the Issuer, the Trustee and the founding shareholders of the Issuer.

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

“**Exchange Policies**” mean the rules and policies of the Exchange, applicable to companies listed on the Exchange, as set forth in the Exchange’s Corporate Finance Manual.

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

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

- (a) a director or an officer of an Issuer;
- (b) a director or an officer of a person that is itself an insider or a subsidiary of an Issuer;
- (c) a person that has,
 - (i) beneficial ownership of, or control or direction over, directly or indirectly, or
 - (ii) a combination of beneficial ownership of, and control or direction over, directly or indirectly, securities of an Issuer carrying more than 10% of the voting rights attached to all the Issuer’s outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person as underwriter in the course of a distribution;
- (d) an Issuer that has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security;
- (e) a person designated as an insider in an order made under section 3.2 of the *Securities Act* (British Columbia); or
- (f) a person that is in a prescribed class of persons.

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

“**Issuer**” means Adagio Capital Inc., a corporation incorporated under the laws of the Province of British Columbia.

“**Listing Date**” means the day the Common Shares of the Issuer are first listed on the Exchange.

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

- (a) Non-Arm’s Length Parties to the CPC;

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

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

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

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

"NEX" means the market on which former Exchange and Toronto Stock Exchange issuers that do not meet Exchange's ongoing listing standards for Tier 2 issuers may continue to trade.

"NI 41-101" means National Instrument 41-101 *General Prospectus Requirements*.

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

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

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

"Offering Jurisdictions" means the provinces of British Columbia and Alberta and such other jurisdictions where the Common Shares may be sold without requirement for registration or filing of a prospectus.

"Offering Price" means the price at which the Common Shares are offered hereunder, being \$0.10 per Common Share.

"Options" means the non-transferable incentive stock options to be granted by the Issuer to the directors, officers, and consultants of the Issuer to purchase an aggregate of up to 466,667 Common Shares under the Option Plan at a price of \$0.10 per Common Share, which Options may be exercised for a period of five years from the Listing Date;

"Option Plan" means the incentive stock option plan approved by the board of directors of the Issuer which provides for the grant of incentive stock options to directors, officers, employees and consultants to the Issuer in accordance with the policies of the Exchange.

"Participating Organization" means, generally, a company that is not a Member but has been granted access to trading privileges through the Exchange.

"Person" means a company or individual.

“Principal” means, with respect to an Issuer:

- (a) a Person or its Associates or Affiliates, who acted as a Promoter of the Issuer within two years before the IPO prospectus or the Final Exchange Bulletin;
- (b) a director or 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, securities that may be issued to the holder under outstanding convertible securities in both the holder’s securities and the total securities outstanding are included. 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, 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 are included.) 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” includes, either individually or as a group: (a) the Member; (b) employees of the Member; (c) partners, officers and directors of the Member; (d) Affiliates of the Member; and (e) Associates of any parties referred to in (a) through (d) of this definition. In addition, the Exchange may in its discretion include any Person in the Pro Group where it determines that the Person is not acting at arm’s length of the Member or exclude at its discretion any Person where it determines that the Person is acting at arm’s length of the Member. In certain circumstances, the Member may deem a Person who would otherwise be included in the Pro Group to be excluded from the Pro Group, as set out in the definition of the “Pro Group” in Exchange Policy 1.1 *“Interpretation”*.

“Promoter” has the meaning specified 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.

“Qualifying Transaction Agreement” means any agreement or other similar commitment respecting the Qualifying Transaction which identifies the fundamental terms upon which the parties agree or intend to agree, including:

1. the Significant Assets and/or Target Company;
2. the parties to the Qualifying Transaction;
3. the value of the Significant Assets and/or Target Company and the consideration to be paid or otherwise identifies the means by which the consideration will be determined; and
4. the conditions to any further formal agreements or completion of the Qualifying Transaction.

“Related Party Transaction” has the meaning adopted pursuant to Exchange Policy 5.9 and includes a related party transaction that is determined by the Exchange to be a Related Party Transaction. The Exchange may deem a transaction to be a Related Party Transaction where the transaction involves Non-Arm’s Length Parties, or other circumstances exist which may compromise the independence of the Issuer with respect to the transaction.

“Resulting Issuer” means the Issuer that was formerly a CPC that exists upon completion of a Qualifying Transaction.

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

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

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

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

“Trustee” means TSX Trust Company.

“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 the Offering and should be read together with the more detailed information and financial data and statements contained elsewhere in this prospectus.

The Issuer:	Adagio Capital Inc.
Business of the Issuer:	The principal business of the Issuer will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. The Issuer has not commenced the process of identifying potential acquisitions and has no assets other than a minimum amount of cash. To date, the Issuer has not yet identified a company or assets for a potential Qualifying Transaction. Furthermore, the Issuer has not entered into an Agreement in Principle. See “ <i>Business of the Issuer</i> ”.
Offering:	<p>2,000,000 Shares are being offered and qualified under this prospectus at a price of \$0.10 per Share for gross proceeds of \$200,000. In addition, the Issuer will grant to the Agent and, if applicable, any sub-agents the Agent’s Options to purchase Shares in an amount equal to 10% of the number of Shares sold pursuant to the Offering, at a price of \$0.10 per Share for a period of 36 months from the Listing Date.</p> <p>The Issuer also intends to grant Options concurrently with the Closing to purchase an aggregate of 466,667 Common Shares to the current directors, officers, and consultants of the Issuer, all of which Options are qualified for distribution under this prospectus. Such Options will be exercisable at \$0.10 per Common Share for a period of five years from the Listing Date.</p> <p>The Agent’s Options and Options are qualified under this prospectus. See “<i>Plan of Distribution</i>” and “<i>Options to Purchase Securities</i>”.</p>
Use of Proceeds:	The total funds available to the Issuer, including the balance of cash proceeds raised prior to this Offering and the net proceeds of this Offering, will be approximately \$257,500. The total available funds will provide the Issuer with funds with which to identify and evaluate assets or businesses for acquisition with a view to completing a Qualifying Transaction, as well as to pay estimated general and administrative costs of up to \$57,500 until the Completion of the Qualifying Transaction. The Issuer may not have sufficient funds to secure such businesses or assets once identified and evaluated and additional funds may be required. See “ <i>Use of Proceeds</i> ” for details of the restrictions and prohibitions on the Issuer’s use of funds.
Directors and Management:	<p>Azim Dhalla – President, Chief Executive Officer, Chief Financial Officer, Corporate Secretary, Director, and Promoter</p> <p>Christopher Cherry – Director</p> <p>James Mustard – Director</p> <p>Nizar Bharmal – Director</p> <p>See “<i>Directors, Officers and Promoters</i>” and “<i>Promoters</i>”.</p>

Escrowed Securities: All Common Shares of the Issuer issued prior to this Offering, representing an aggregate of 3,000,000 Shares, and all of the Options, being 466,667 Options, will be deposited in escrow pursuant to the terms of the Escrow Agreement and will be released from escrow in stages over a period of 18 months from the date of the Final Exchange Bulletin. See “*Escrowed Securities*”.

Dividend Policy: It is not contemplated that any dividends will be paid on the Common Shares in the immediate or foreseeable future. See “*Description of the Securities*” and “*Dividend Record and Policy*”.

Risk Factors: Investment in the Common Shares must be regarded as highly speculative due to the proposed nature of the Issuer’s business and its present stage of development. The Issuer was only recently incorporated and has no active business or assets other than cash. The Issuer 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 Issuer and can afford to risk the loss of their entire investment. The directors and officers of the Issuer will only devote part of their time and attention to the affairs of the Issuer and there are potential conflicts of interest to which some of the directors and officers of the Issuer will be subject in connection with the operations of the Issuer. Assuming completion of the Offering, an investor will suffer an immediate dilution (based on the gross proceeds from this and prior issuances without deduction for selling commissions or related expenses) per Common Share of approximately \$0.03 or 30% if the Offering is realized. There can be no assurance that an active and liquid market for the Issuer’s Common Shares will develop and an investor may find it difficult to resell the Common Shares. Until Completion of the Qualifying Transaction, the Issuer will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a Qualifying Transactions. The Issuer has only limited funds with which to identify and evaluate possible Qualifying Transactions and there can be no assurance that the Issuer 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 judgments against such persons or companies obtained in Canadian courts predicated upon the civil liability provisions applicable to securities laws in Canada. See “*Business of the Issuer*”, “*Method of Financing*”, “*Directors, Officers and Promoters*”, “*Capitalization*”, “*Dilution*”, “*Risk Factors*” and “*Conflicts of Interest*”.

THE ISSUER

The Issuer was incorporated on March 25, 2021 pursuant to the provisions of the *Business Corporations Act* (British Columbia) under the name “Adagio Capital Inc.”.

The head office of the Issuer is located at Suite 1510, 789 West Pender Street, Vancouver, British Columbia, V6C 1H2. The registered office of the Issuer is located at Suite 1510, 789 West Pender Street, Vancouver, British Columbia, V6C 1H2. The Issuer does not have any subsidiaries.

BUSINESS OF THE ISSUER

Funds Raised and Preliminary Expenses

As of the date hereof, the Issuer has raised a total of \$150,000 through the sale of 3,000,000 Common Shares at \$0.05 per share, all of which were sold to its directors, officers and Promoters. The Issuer has to date spent \$23,448 on professional fees and general and administrative expenses and has prepaid \$15,875 to the Agent (\$8,000 in respect of the Agent's legal fees and one-half of the Agent's corporate finance fee in the amount of \$7,875). These same funds will be used to pay the balance of the costs related to this Offering estimated at \$66,625 (including the Agent's 10% commission on the gross proceeds of the Offering). See "*Use of Proceeds*".

Proposed Operations until Completion of a Qualifying Transaction

The Issuer proposes to identify and evaluate businesses and assets with a view to completing a Qualifying Transaction. Any proposed Qualifying Transaction must be accepted by the Exchange and in the case of a Non-Arm's Length Qualifying Transaction is also subject to Majority of the Minority Approval in accordance with the CPC Policy. The Issuer has not conducted commercial operations or initiated the process of identifying potential acquisitions or interests. The Issuer currently intends to pursue a Qualifying Transaction in either the technology or industrial sector but there is no assurance that either sector will, in fact, be the business sector of a proposed Qualifying Transaction or of the Issuer following the completion of the Qualifying Transaction.

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

The Issuer has not yet entered into an Agreement in Principle.

Method of Financing

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

Criteria for a Qualifying Transaction

The Issuer will consider acquisitions of assets or businesses operated or located both inside and outside of Canada, as permitted by the CPC Policy. The board of directors of the Issuer will examine proposed acquisitions having regard to the sound business fundamentals, utilizing the expertise and experience of the directors of the Issuer. The board of directors of the Issuer must approve any proposed Qualifying Transaction. In exercising their powers and discharging their duties in relation to a proposed Qualifying Transaction, the directors of the Issuer will act honestly and in good faith having regard to the best interests of the Issuer and will exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Process of Identification of a Qualifying Transaction

The Issuer proposes to identify acquisitions of interests in assets or businesses through discussions with various business associates and contacts of the Issuer's directors. Once a prospective acquisition target has been identified and evaluated, the Issuer will proceed to negotiate the terms upon which it may acquire an interest in the asset or business.

Filings and Shareholder Approval of the Qualifying Transaction

Upon the Issuer reaching a Qualifying Transaction Agreement, the Issuer must issue a comprehensive news release, at which time the Exchange generally will halt trading in the Issuer's Shares until the filing requirements of the Exchange have been satisfied as set forth under "*Trading Halts, Suspensions and Delisting*" below. Within 75 days after issuance of such news release, the Issuer shall be required to submit for review to the Exchange a Disclosure Document that complies with Exchange requirements containing prospectus level disclosure of the Significant Assets and the Issuer, assuming Completion of the Qualifying Transaction. Where the proposed Qualifying Transaction is a Non-Arm's Length Qualifying Transaction, the Issuer must obtain Majority of the Minority Approval of the Qualifying Transaction. Where the proposed Qualifying Transaction is not a Non-Arm's Length Qualifying Transaction, the Exchange will not require the Issuer to obtain shareholder approval of the Qualifying Transaction provided that it files the CPC Filing Statement or a Prospectus.

Once the Conditional Acceptance Documents have been accepted for filing, the Exchange will advise the Issuer that it is cleared to file the final Disclosure Document on SEDAR and:

- (a) where shareholder approval of the Qualifying Transaction is not required, the Issuer must file the final CPC Filing Statement or Prospectus on SEDAR at least seven business days prior to:
 - (i) the resumption of trading in the securities of the Resulting Issuer following the Completion of the Qualifying Transaction if the securities of the Issuer are halted from trading; or
 - (ii) the Completion of the Qualifying Transaction, if the securities of the Issuer are not halted from trading;
- (b) where shareholder approval is required and is to be obtained at a meeting of shareholders, the Issuer will file on SEDAR and mail to its shareholders the notice of meeting, CPC Information Circular and form of proxy, together with any other required documents; and
- (c) where shareholder approval is required and is to be obtained by written consent, the Issuer will file on SEDAR the final Disclosure Document.

If required by the Exchange, the Issuer will retain a Sponsor, who must be a Member of the Exchange or a Participating Organization of the Toronto Stock Exchange, and who will be required to submit to the Exchange a Sponsor Report prepared in accordance with Exchange Policies. The Issuer will no longer be considered to be a CPC upon the Exchange having issued the Final Exchange Bulletin. The Exchange will generally not issue the Final Exchange Bulletin until the Exchange has received:

- (a) confirmation of shareholder approval of the Qualifying Transaction, if required;
- (b) confirmation of closing of the Qualifying Transaction; and
- (c) all post-meeting or final documentation, as applicable, otherwise required to be filed with the Exchange pursuant to the CPC Policy.

Upon issuance of the Final Exchange Bulletin, the CPC Policy will generally cease to apply to the Issuer, with the exception of the escrow provisions of the CPC Policy.

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 Exchange Policies.

Trading Halts, Suspension and Delisting

The Exchange will generally halt trading in the Common Shares from the date of the public announcement of a Qualifying Transaction Agreement 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, 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 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 the halt in trading of the Common Shares for public policy reasons including:

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

A trading halt may also be imposed by the Exchange where the Issuer fails to file the supporting documents relating to the Qualifying Transaction within a period of 75 days after public announcement of the Qualifying Transaction Agreement or if the Issuer 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.

In the event that the Common Shares of the Issuer are delisted by the Exchange, within 90 days from the date of such delisting, the Issuer 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 Issuer, determine the deal with the Issuer or its remaining assets in some other manner. See "*Filings and Shareholder Approval of the Qualifying Transaction*" above.

Refusal of Qualifying Transaction

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

- (a) the Resulting Issuer fails to satisfy the applicable Initial Listing Requirements of the Exchange upon completion of the Qualifying Transaction;
- (b) the Resulting Issuer will be a mutual fund, as defined in applicable securities legislation; or
- (c) notwithstanding the definition of a Qualifying Transaction, there is any other reason for denying acceptance of the Qualifying Transaction.

USE OF PROCEEDS

Proceeds and Principal Purposes

The gross proceeds to be received by the Issuer from the sale of the Common Shares distributed under this prospectus will be \$200,000. The gross proceeds received by the Issuer from the sale of 3,000,000 Common Shares prior to the date of this prospectus were \$150,000. The Issuer has to date paid expenses totaling \$2,500 with respect to the organization of the Issuer, and expects to incur approximately \$70,000 in additional expenses pertaining to this Offering on or prior to Closing, (consisting of \$20,000 of commission to the Agent, \$7,875 for the balance of the corporate finance fee owing to the Agent, \$10,500 for Exchange listing fees, \$5,000 for audit fees, \$20,125 for legal fees, \$2,500 for transfer agent fees, \$1,500 for SEDAR filing fees, \$1,500 for CDS fees, and \$1,000 for corporate filing fees). The Issuer estimates that \$257,500 will be available to it upon completion of the Offering.

The following indicates the principal uses to which the Issuer proposes to use the total funds available to it upon Closing:

Sources and Uses of Funds	Amount
(a) Gross cash proceeds received by the Issuer from the sale of Common Shares prior to this Offering ¹	\$150,000
(b) Less: Expenses and costs relating to raising the cash proceeds referred to in (a) above	\$(2,500)
(c) Plus: Gross cash proceeds to be raised by the Issuer from the sale of Common Shares distributed pursuant to this Offering ²	\$200,000
(d) Less: Expenses and costs relating to the Offering (including listing fees, Agent's commission, legal fees, audit fees and expenses) referred to in (c) above, incurred to date and expected to be incurred	\$(70,000)
(e) Estimated funds to be available to the Issuer (on completion of the Offering)	\$277,500
Funds available for identifying and evaluating assets or business projects ³	\$220,000
Estimated general and administrative expenses until Completion of the Qualifying Transaction ⁴	\$57,500
Total Net Proceeds	\$277,500

1. See "Prior Sales".
2. In the event that the Agent exercises the Agent's Options and the directors, officers, and consultants of the Issuer exercise their Options, there will be available to the Issuer up to an additional \$70,000 which will be added to the working capital of the Issuer. There is no assurance that any of the Agent's Options or the Options will be exercised.
3. In the event that the Issuer enters into a Qualifying Transaction Agreement prior to spending all available funds on identifying and evaluating assets or businesses, the remaining funds may be used to finance or partly finance the acquisition of, or participation in, the Significant Assets or for working capital after Completion of the Qualifying Transaction.
4. Based on general and administrative expenses of \$2,395.84 per month for 24 months.

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

The proceeds from this Offering and any prior sale of Common Shares, after deducting the expenses associated with this Offering, will only be sufficient to identify and evaluate a finite number of assets and businesses, and additional funds may be required to further identify and evaluate and/or finance any acquisition to which the Issuer 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 “*Prohibited Payments to Non-Arm’s Length Parties*”, “*Private Placements for Cash*”, and “*Finder’s Fees*”, the gross proceeds realized from the sale of all securities issued by the Issuer will be used by the Issuer only to identify and evaluate businesses or assets and obtain shareholder approval for a proposed Qualifying Transaction, including expenses such as:

- (a) reasonable expenses relating to the Issuer’s IPO, including:
 - (i) fees for legal services and audit services relating to the preparation and filing of this prospectus;
 - (ii) Agent’s fees, costs and commissions; and
 - (iii) printing costs, including printing of this prospectus and share certificates;
- (b) reasonable general and administrative expenses of the Issuer (not exceeding in aggregate \$3,000 per month), including:
 - (i) office supplies, office rent and related utilities;
 - (ii) equipment leases;
 - (iii) fees for legal services; and
 - (iv) fees for accounting and advisory services;
- (c) reasonable expenses relating to a proposed Qualifying Transaction, including:
 - (i) valuations or appraisals;
 - (ii) business plans;
 - (iii) feasibility studies and technical assessments;
 - (iv) sponsorship reports;
 - (v) Geological Reports;
 - (vi) financial statements;
 - (vii) fees for legal services; and
 - (viii) fees for accounting, assurance and audit services;
- (d) agents’ and finders’ fees, costs and commissions;
- (e) assurance and audit fees of the Issuer;
- (f) escrow agent and transfer agent fees of the Issuer; and
- (g) regulatory filing fees of the Issuer.

In addition, a maximum aggregate amount of \$25,000 may be advanced as a non-refundable deposit or unsecured loan to a Target Company or Vendor(s), as the case may be, without the prior acceptance of the Exchange. Any proposed deposit, advance or loan of funds from the Issuer to the Target Company or a Vendor(s) in excess of such \$25,000 maximum aggregate may only be made as a secured loan with the prior acceptance of the Exchange where all of the following conditions are satisfied:

- (i) the Qualifying Transaction is not a Non-Arm’s Length Qualifying Transaction;
- (ii) the Qualifying Transaction has been announced in a comprehensive news release;
- (iii) due diligence with respect to the Qualifying Transaction is well underway;
- (iv) if applicable, a Sponsor has been engaged or the sponsorship requirement has been waived;

- (v) the loan has been announced in a news release at least 15 days prior to the date of any such loan; and
- (vi) the total amount of all deposits, advances and loans from the Issuer does not exceed a maximum of \$250,000 in aggregate unless the aggregate amount advanced from the Issuer to the Target Company or the Vendor(s) does not represent more than 20% of the working capital of the Issuer.

Prohibited Payments to Non-Arm's Length Parties

Except as described under “*Options to Purchase Securities*”, “*Permitted Use of Funds*”, and “*Finder's Fees*”, the Issuer 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 Issuer or to a Non-Arm's Length Party to the Qualifying Transaction, or to a Person engaged in investor relations activities, promotional or market-making services in respect of the Issuer or the securities of the Issuer or any Resulting Issuer, by any means, including:

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

Further, no such payment will be made by the Issuer or by any other Person after the Completion of the Qualifying Transaction if such payment relates to services rendered or obligations incurred before or in connection with the Qualifying Transaction.

Notwithstanding the above, the Issuer may pay or reimburse a Non-Arm's Length Party to the Issuer for reasonable general and administrative expenses of the Issuer (including office supplies, office rent and related utilities, equipment leases, fees for legal services and fees for accounting and advisory services) not exceeding in aggregate \$3,000 per month, and for fees for legal services relating to a proposed Qualifying Transaction, and the Issuer may also reimburse a Non-Arm's Length Party to the Issuer for reasonable out-of-pocket expenses incurred in pursuing the business of the Issuer 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.

Private Placements for Cash

After the closing of the Offering and until the Completion of the Qualifying Transaction, the Issuer 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 Issuer 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 \$10,000,000. Generally, the only securities issuable pursuant to such a private placement will be Common Shares and Agent's Options. Subject to certain limited exceptions, any Common Shares issued pursuant to the private placement to Non-Arm's Length Parties to the Issuer and to Principals of the Resulting Issuer will be subject to escrow.

Finder's Fees

Upon Completion of the Qualifying Transaction, the Issuer and the Target Company may pay finder's fees in aggregate pursuant to Exchange Policy 5.1 – *Loans, Loan Bonuses, Finder's Fees and Commissions*:

- (a) to a Person that is not a Non-Arm's Length Party to the Issuer; and
- (b) to a Non-Arm's Length Party to the Issuer, provided that:

- (i) the Qualifying Transaction is not a Non-Arm's Length Qualifying Transaction;
- (ii) the Qualifying Transaction is not a transaction between the Issuer and an existing public company;
- (iii) the finder's fee is payable in the form of cash, Listed Shares and/or Warrants only;
- (iv) the amount of any Concurrent Financing is not included in the value of the measurable benefit used to calculate the finder's fee; and
- (v) approval of the finder's fee is obtained by ordinary resolution at a meeting of shareholders of the Issuer or by the written consent of shareholders of the Issuer holding more than 50% of the issued Listed Shares of the Issuer, provided that the votes attached to the Listed Shares of the Issuer held by the recipient of the finder's fee and its Associates and Affiliates are excluded from the calculation of any such approval or written consent.

PLAN OF DISTRIBUTION

Agency Agreement and Agent's Compensation

Pursuant to the Agency Agreement, the Issuer has appointed the Agent as its agent to offer for sale on a commercially reasonable efforts basis to the public 2,000,000 Shares as provided in this prospectus, at a price of \$0.10 per Share for gross proceeds of \$200,000, subject to the terms and conditions in the Agency Agreement. The Agent will receive a commission of 10% of the aggregate gross proceeds from the sale of the Shares (\$20,000). In addition, the Issuer has agreed to pay: (i) a \$15,000 (plus GST) corporate finance fee to the Agent, of which \$7,875 has been paid by the Issuer and is non-refundable, and (ii) the Agent's legal fees and other expenses, estimated to be approximately \$8,000 plus disbursements and taxes, of which \$8,000 has been advanced as a retainer.

The Issuer has also agreed to grant to the Agent and, if applicable, any sub-agents the Agent's Options, entitling the Agent to acquire Common Shares at a price of \$0.10 per share, calculated as 10% of the number of Shares sold under the Offering (200,000 Agent's Options) which may be exercised for a period of 36 months following the Closing. The Agent's Options are qualified under this prospectus for distribution. Not more than 50% of the Common Shares received on the exercise of the Agent's Options may be sold by the Agent prior to the Completion of the Qualifying Transaction. The remaining 50% may be sold after the Completion of the Qualifying Transaction.

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

The Agent has agreed to use its commercially reasonable efforts to secure subscriptions for the Shares offered hereunder on behalf of the Issuer and may make co-brokerage arrangements with other investment dealers at no additional cost to the Issuer. 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 Distribution

The total Offering is for 2,000,000 Shares at a price of \$0.10 per Common Share. Under the CPC Policy, 75% or 1,500,000 of the total number of Common Shares offered under this prospectus are subject to the following limits:

- (a) the maximum number of Common Shares that may be directly or indirectly purchased by any one purchaser pursuant to the Offering is 2% or 40,000 of the total number of Common Shares offered under this prospectus; and

- (b) the maximum number of Common Shares that may be directly or indirectly purchased by any one purchaser, together with that purchaser's Associates and Affiliates, is 4% or 80,000 of the total number of Common Shares offered under this prospectus.

The funds received from this Offering will be deposited with the Depository, and will not be released until a minimum of \$200,000 has 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 within that period, failing which the Depository will remit the funds collected to the original subscribers without interest or deduction, unless subscribers have otherwise instructed the Depository.

Upon completion of the Offering, the Issuer must have a minimum of 150 shareholders with each shareholder beneficially owning at least 1,000 Common Shares free of resale restrictions, exclusive of any Common Shares held by Non-Arm's Length Parties to the Issuer.

Other Securities To Be Distributed

The Issuer also proposes to grant Options to purchase an aggregate of 466,667 Common Shares to its directors, officers, and consultants in accordance with the Exchange Policies, which 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 Issuer and the Agent.

Listing Application

On October 6, 2022, the Issuer received conditional approval to its application for listing the Common Shares on the Exchange. Listing will be subject to the Issuer fulfilling all of the requirements of the Exchange, including distribution of the Common Shares to a minimum number of public security holders.

Venture Issuers

As at the date of the prospectus, the Issuer 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, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

Restrictions on Trading

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

DESCRIPTION OF THE SECURITIES

Common Shares

The Issuer is authorized to issue an unlimited number of Common Shares without nominal or par value. As at the date hereof, there are 3,000,000 Shares issued and outstanding as fully paid and non-assessable. In addition, 2,000,000 Common Shares are reserved for issuance under this prospectus, and 200,000 Common Shares are reserved for issuance pursuant to the exercise of the Agent’s Options. See “*Plan of Distribution*” and “*Options to Purchase Securities*”.

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

CAPITALIZATION

Designation of Security	Amount Authorized	Amount Outstanding as of the date of the most recent statement of financial position contained in this prospectus	Amount Outstanding as at date hereof ¹	Amount to be Outstanding after giving effect to the Offering ^{2, 3}
Common Shares	Unlimited	\$150,000 (3,000,000 shares) ⁴	\$150,000 (3,000,000 shares) ⁴	\$350,000 (5,000,000 shares)

- As at March 25, 2021, and as at the date hereof, the Issuer had not commenced commercial operations.
- The Issuer has reserved an aggregate of 200,000 Shares at an exercise price of \$0.10 per Share that expire 36 months from the Closing, pursuant to the grant of the Agent’s Options. See “*Plan of Distribution*”. The Issuer has also reserved an aggregate of 466,667 Common Shares pursuant to the exercise of the Options to be granted to the directors, officers, and consultants of the Issuer after closing this Offering, exercisable at a price of \$0.10 per Common Share for a period of five years from the Listing Date. See “*Options to Purchase Securities*”.
- Based on gross proceeds under the Offering of \$150,000 and before deducting the Agent’s commission, fees and expenses and other expenses and costs of the Offering, estimated at \$70,000. See “*Use of Proceeds - Proceeds and Principal Purposes*”.
- These Common Shares are subject to escrow restrictions. See “*Escrowed Securities*”.

If the Issuer issues treasury shares to finance an acquisition or participation, control of the Issuer may change and subscribers may suffer additional dilution of their investment.

Fully Diluted Share Capital

	Number of Common Shares	Percentage of Total
(a) Issued as of the date of this prospectus ⁽¹⁾	3,000,000	52.94%
(b) Offered under the prospectus	2,000,000	35.29%
(c) Common shares reserved for future issue ⁽²⁾	200,000	3.53%
(d) Common shares reserved for future issue ⁽²⁾	466,667	8.24%
Total	5,666,667	100%

Notes:

- See “*Prior Sales*”.

- (2) 200,000 Common Shares on exercise of the Agent's Option and 466,667 Common Shares on exercise of stock options to be granted under the Option Plan are reserved for future issuance.

OPTIONS TO PURCHASE SECURITIES

The Issuer has adopted the Option Plan, which provides that the Board of Directors of the Issuer may from time to time, in its discretion, and in accordance with Exchange Policies, grant to directors, officers, and consultants to the Issuer, non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 10% of the Common Shares issued and outstanding from time to time, and provided that so long as the Issuer remains classified as a CPC the number of shares reserved for issuance under the Option Plan will not exceed 500,000 Common Shares.

The Issuer intends to enter into stock option agreements granting the incentive stock options concurrent with the closing of the Offering, and in any event within 90 days of the issuance of a receipt for this prospectus, as follows:

<u>Name</u>	<u>Number of Common Shares Underlying Options To Be Granted After Giving Effect to the Offering⁽²⁾</u>	<u>Exercise or Base Price (\$/ Common Share</u>	<u>% of Total Options To Be Granted (Excludes Agent's Options)</u>	<u>Market Value of Common Shares Underlying Options On the Date of Grant (\$/Share)⁽¹⁾</u>	<u>Expiry Date</u>
Azim Dhalla	250,000	\$0.10	53.57%	N/A	Five years from the Listing Date
James Mustard	133,333	\$0.10	28.57%	N/A	Five years from the Listing Date
Christopher Cherry	83,334	\$0.10	17.86%	N/A	Five years from the Listing Date
Total	<u>466,667</u>		100%		

Notes:

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

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

The Options to be granted to the directors, officers, and consultants of the Issuer to purchase an aggregate of 466,667 Common Shares at a price of \$0.10 per Common Share are qualified under and distributed pursuant to this prospectus.

The Board of Directors of the Issuer may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, and technical consultants to the Issuer non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 10% of the Common Shares of the Issuer issued and outstanding as at the date of grant of any option, and that the exercise period does not exceed 10 years from the date of grant.

The number of Common Shares issuable to any individual director or officer will not exceed five percent (5%) of the issued and outstanding Common Shares of the Issuer as at the date of grant of the option.

The number of Common Shares issuable at any given time to all technical consultants in aggregate will not exceed two percent (2%) of the issued and outstanding Common Shares of the Issuer as at the date of grant of any option.

The number of Common Shares issuable at any given time to Eligible Charitable Organizations in aggregate will not exceed one percent (1%) of the issued and outstanding Common Shares of the Issuer as at the date of grant of any option.

The term of an option must expire not later than 12 months after the optionee ceases to be a director, officer or technical consultant of the Issuer, or of the Resulting Issuer, as the case may be, subject to any earlier expiry date of such option.

All options and Common Shares issued prior to the date of the Final Exchange Bulletin pursuant to the exercise of options are subject to escrow under the CPC Escrow Agreement. In addition, all Common Shares issued on or after the date of the Final Exchange Bulletin pursuant to the exercise of options granted prior to the Offering with an exercise price that is less than the issue price of this Offering are also subject to escrow under the CPC Escrow Agreement. For further details of the escrow requirements and release provisions, see “*Escrowed Securities*”.

PRIOR SALES

Since the date of incorporation, 3,000,000 Common Shares have been issued as follows:

Date	Number of Common Shares	Issue Price per Share	Aggregate Issue Price	Nature of Consideration Received
March 25, 2021 ¹	1	\$1.00	\$1.00	Cash
March 25, 2021 ²	3,000,000	\$0.05	\$150,000	Cash

1. Initial incorporator’s Share which was repurchased and cancelled on March 25, 2021.
2. These Shares were issued to the Issuer’s directors, officers and Promoters, and are subject to escrow restrictions. See “*Escrowed Securities*”.

ESCROWED SECURITIES

Escrowed Securities Prior to the Completion of the Qualifying Transaction

All of the 3,000,000 Shares issued prior to this Offering at a price below \$0.10 per Share and all Shares that may be acquired from treasury by Non-Arm’s Length Parties of the Issuer either under the Offering or otherwise prior to the date of the Final Exchange Bulletin will be deposited with the Trustee under the Escrow Agreement.

All Options (the non-transferable incentive stock options to be granted by the Issuer to the directors, officers, and consultants of the Issuer to purchase an aggregate of up to 466,667 Common Shares under the Option Plan at a price of \$0.10 per Common Share, which Options may be exercised for a period of five years from the Listing Date) and all Shares issued prior to the date of the Final Exchange Bulletin pursuant to the exercise of Options are subject to escrow under the Escrow Agreement. In addition, all Shares issued on or after the date of the Final Exchange Bulletin pursuant to the exercise of Options granted prior to the Offering with an exercise price that is less than the issue price of this Offering are also subject to escrow under the Escrow Agreement.

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

Name and Municipality of Residence of Shareholder	Number of Common Shares held in Escrow	Percentage of Common Shares prior to giving effect to the Offering	Percentage of Common Shares after giving effect to the Offering ¹	Number of Options Held in Escrow
Azim Dhalla <i>Vancouver, BC</i>	1,700,000	56.67%	34%	250,000
James Mustard <i>Vancouver, BC</i>	800,000	26.67%	16%	133,333
Christopher Cherry <i>Vancouver, BC</i>	400,000	13.33%	8%	83,334
Nizar Bharmal <i>Burnaby, BC</i>	100,000	3.33%	2%	N/A
Totals:	3,000,000	100%	60%	466,667

1. Assumes the Offering of 2,000,000 Shares is realized, no Agent's Options and Options are exercised, and that none of the escrowed shareholders listed above acquire any Shares under the Offering.

The Escrow Agreement provides that the Common Shares may not be sold, assigned, hypothecated, transferred within escrow or otherwise dealt with in any manner without prior consent of the Exchange. The Escrow Agreement provides that if the holder of the escrowed shares becomes bankrupt, the Common Shares will be transferred within escrow to the trustee in bankruptcy or to such other person as is legally entitled to the Common Shares. The Escrow Agreement further provides that upon the death of the holder of the escrowed shares, the Common Shares will be released from escrow and certificates for the Common Shares will be delivered to the legal representative of the deceased shareholder.

Where the Common Shares of the Issuer which are required to be held in escrow are held by a non-individual (a "**holding company**"), each holding company will agree, pursuant to the Escrow Agreement, 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 also sign an undertaking to the Exchange that, to the extent reasonably possible, it will not permit or authorize securities to be issued or transferred if it 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:

- (a) all Options granted prior to the date of the Final Exchange Bulletin and all Common Shares that were issued pursuant to the exercise of such Options prior to the date of the Final Exchange Bulletin will be released from escrow on the date of the Final Exchange Bulletin, other than Options that were granted prior to the Issuer's IPO with an exercise price that is less than the issue price of the Common Shares under this prospectus and any Common Shares that were issued pursuant to the exercise of such Options which will be released from escrow in accordance with (b);
- (b) except for the Options and Common Shares issued pursuant to the exercise of such Options that are released from escrow on the date of the Final Exchange Bulletin as provided for in (a), all of the securities held in escrow will be released from escrow in accordance with the following schedule:

Release Dates	Percentage to be released
Date of Final Exchange Bulletin	25%
Date 6 months following Final Exchange Bulletin	25%
Date 12 months following Final Exchange Bulletin	25%
Date 18 months following Final Exchange Bulletin	25%
Total	100%

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

If a Final Exchange Bulletin is not issued, the escrowed Shares will not be released. Under the Escrow Agreement, upon the issuance by the Exchange of a bulletin delisting the Issuer, the Trustee is irrevocably authorized to:

- (a) immediately cancel all escrowed Shares held by each Non-Arm's Length Party to the Issuer that were issued at a price below the Offering price under this prospectus and all Options and Shares issuable upon exercise of the Options held by such persons; and
- (b) cancel all of the escrowed securities on a date that is 10 years from the date of such Exchange Bulletin.

Escrowed Securities on Qualifying Transaction

Generally, in connection with the Qualifying Transaction, subject to certain exemptions, all securities of the Resulting Issuer held by Principals of the Resulting Issuer will be required to be escrowed in accordance with the Exchange Policies.

PRINCIPAL SHAREHOLDERS

The following table lists those persons who beneficially own, directly or indirectly, or exercise control or direction over, 10% or more of the issued Common Shares as at the date hereof:

Name	Type of Ownership	Number of Common Shares ¹	Percentage of Common Shares Prior to Offering	Percentage of Common Shares After Offering ²	Percentage of Common Shares Owned After Offering, Assuming the Exercise of all Agent's Options and Options ³
Azim Dhalla	Direct (of record and beneficially)	1,700,000	56.67%	34%	34.79%
James Mustard	Direct (of record and beneficially)	800,000	26.67%	16%	16.37%
Christopher Cherry	Direct (of record and beneficially)	400,000	13.33%	8%	8.48%
Nizar Bharmal	Direct (of record and beneficially)	100,000	3.33%	2%	1.75%

- These securities are subject to escrow pursuant to the policies of the Exchange. See "Escrowed Securities".
- Before giving effect to the exercise of the Agent's Options and the Options to be granted to the directors, officers, and consultants of the Issuer. See "Plan of Distribution" and "Options to Purchase Securities". On a fully diluted basis, assuming that no Common Shares are purchased by Azim Dhalla, James Mustard, Christopher Cherry and Nizar Bharmal under the Offering, but assuming the exercise of all of the Agent's Options and the exercise of the Options to be granted to the directors, officers, and consultants of the Issuer, Azim Dhalla would own 34.79% (1,983,333 Common Shares) in the event of Closing of the Offering, James Mustard would own 16.37% (933,333 Common Shares), Christopher Cherry would own 8.48% (483,334 Common Shares), and Nizar Bharmal would own 1.75% (100,000 Common Shares). All Shares held by the above individuals will be subject to escrow pursuant to the policies of the Exchange. See "Escrowed Securities".

3. Assumes 5,700,000 Shares outstanding, including 200,000 Shares issued upon exercise of the Agent's Options and 466,667 Shares issued upon exercise of the Options and that no Common Shares are purchased by Azim Dhalla, James Mustard, Christopher Cherry and Nizar Bharmal under the Offering.

The percentage of Common Shares beneficially owned, directly or indirectly, by Promoters, directors, senior officers, Insiders and Control Persons of the Issuer, collectively, is 100% prior to giving effect to this Offering, 60% (undiluted) assuming completion of the Offering, and 61.39% (fully diluted) assuming completion of the Offering and the exercise of the Agent's Options and the Options. None of these people intend to acquire any Common Shares under this Offering.

DIRECTORS, OFFICERS AND PROMOTERS

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

The following table sets out the names of the current directors, officers, and Promoters of the Issuer, their current positions with the Issuer, and the number of shares of the Issuer beneficially owned, directly or indirectly, or over which control or direction is exercised. A description of their principal occupations during the past five years follows the table.

Name, Country of Residence and Position	Principal Occupation or Employment in Past Five Years	Common Shares Held ^{2,3}	Percentage held before Completion of Offering	Percentage held on Completion of Offering ⁴
Azim Dhalla ³ British Columbia, Canada <i>President, Chief Financial Officer, Corporate Secretary and Director since March 25, 2021</i>	President, Chief Executive Officer, Chief Financial Officer, and Corporate Secretary of the Issuer since March 25, 2021. President, Chief Executive Officer, and director of Miza III Ventures Inc. since January 2021. Chief Financial Officer and Corporate Secretary of Miza III Ventures Inc. since May 2021. Co-founder of Foremost Capital Corp. in 2013; Chief Executive Officer and Chief Compliance Officer until December 2017. Director of Foremost Ventures Corp. (now KWESST Micro Systems Inc.) from November 2017 to September 2020. Currently director of Principal Technologies Inc. and Goldblock Capital Inc.	1,700,000	56.67%	34.79%
Christopher Cherry ^{1,3} British Columbia, Canada <i>Director since March 25, 2021</i>	Owner, Cherry Consulting Ltd., since 2013; controller, iO Corporate Services Ltd. from 2007 to 2013; Chartered Professional Accountant.	400,000	13.33%	8%

Name, Country of Residence and Position	Principal Occupation or Employment in Past Five Years	Common Shares Held ^{2,3}	Percentage held before Completion of Offering	Percentage held on Completion of Offering ⁴
James Mustard ^{1,3} British Columbia, Canada <i>Director since March 25, 2021</i>	Consultant since 2016; Vice President, Corporate Finance, PI Financial Corp., from 2009 to 2016. Retired professional engineer.	800,000	26.67%	16%
Nizar Bharmal ^{1,3} British Columbia, Canada <i>Director since February 8, 2022</i>	Director of the Issuer since February 2022. Chief Financial Officer and Corporate Secretary of Miza III Ventures Inc. from January 29, 2021 to May 10, 2021. Director of Miza III Ventures Inc. since its incorporation on January 29, 2021. Chief Financial Officer and director of Goldblock Capital Inc. since April 2019. Certified General Accountant and principal of Nizar Bharmal Inc. since July 1985.	100,000	3.33%	2%

1. Member of the Issuer's audit committee. The Issuer does not have any other board committees. Each director holds office until the next annual meeting of shareholders.
2. These Common Shares are subject to escrow restrictions. See "Escrowed Securities".
3. No directors, officers or Promoters of the Issuer intend to acquire any Shares to be sold under the Offering. Any Shares purchased by the directors, officers or Promoters of the Issuer will be subject to escrow pursuant to the policies of the Exchange. See "Escrowed Securities".
4. Excluding the issuance of 200,000 Common Shares pursuant to the exercise of the Agent's Options and the issuance of 466,667 Common Shares pursuant to the exercise of the Options to be granted to the directors, officers, and consultants of the Issuer. See "Plan of Distribution" and "Options to Purchase Securities".

It is anticipated that initially, each director will devote approximately 10% of his time to the affairs of the Issuer or such greater amount of time as is required by the Issuer. Time actually spent may vary according to the needs of the Issuer.

In addition to any other requirements of the Exchange, the Exchange expects management of the Issuer to meet a high management standard. The directors and officers of the Issuer 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 devote the time considered necessary to perform the work required in connection with the management and direction of the Issuer and the completion of the Qualifying Transaction. None of the directors, officers or Promoters of the Issuer is a party to any employment, non-competition or confidentiality agreement with the Issuer.

Azim Dhalla, President, Chief Executive Officer, Chief Financial Officer, Corporate Secretary, Director, and Promoter

Mr. Azim Dhalla, age 66, has been the President, Chief Executive Officer, Chief Financial Officer, Corporate Secretary, a director, and Promoter of the Issuer since March 25, 2021. Mr. Dhalla co-founded Foremost Capital Corp., an exempt market dealer, in 2013 and served as its Chief Executive Officer and Chief Compliance Officer until December 2017. He was a director of Foremost Ventures Corp. (now KWESST Micro Systems Inc.) from November 2017 to September 2020 and is President, Chief Executive Officer, Chief Financial Officer, Corporate Secretary, and a director of Miza III Ventures Inc. and is currently a director of Principal Technologies Inc. and Goldblock Capital Inc.

Mr. Dhalla will devote approximately 20% of his time necessary to perform the work required in connection with the management of the Issuer and completion of the Qualifying Transaction. Mr. Dhalla is an independent contractor of the Issuer and has not entered into a non-competition or non-disclosure agreement with the Issuer.

Christopher Cherry, Director

Mr. Christopher Cherry, age 43, has been a director of the Issuer since March 25, 2021. Mr. Cherry has over 14 years of corporate accounting and audit experience. Mr. Cherry has extensive corporate experience and has held senior level positions for several public mining companies including Director, Chief Financial Officer, and Secretary. Mr. Cherry is a CPA having obtained the Chartered Accountant designation in February 2009 and the Certified General Accountant designation in 2004. He held positions with KPMG and Davidson and Co. LLP in Vancouver, where he gained experience as an auditor for junior public companies, and as an IPO specialist.

Mr. Cherry will devote approximately 10% of his time necessary to perform the work required in connection with the management of the Issuer and completion of the Qualifying Transaction. Mr. Cherry is an independent contractor of the Issuer and has not entered into a non-competition or non-disclosure agreement with the Issuer.

James Mustard, Director

Mr. Mustard, age 72, has been a director of the Issuer since March 25, 2021. Mr. Mustard is a capital markets and mining professional, bringing over 20 years of expertise in business and project development to the Issuer. He was most recently VP of Investment Banking at PI Financial Corp. Through his various tenures, he has reviewed hundreds of projects and companies and has accumulated experience in exploration and development in North and South America. In addition to a technical background, he has developed a considerable capital market and investment network. Mr. Mustard is a registered Professional Engineer (retired status) with the Association of Professional Engineers and Geoscientists of BC.

Mr. Mustard will devote approximately 10% of his time necessary to perform the work required in connection with the management of the Issuer and completion of the Qualifying Transaction. Mr. Mustard is an independent contractor of the Issuer and has not entered into a non-competition or non-disclosure agreement with the Issuer.

Nizar Bharmal, Director

Nizar Bharmal, age 77, has been a director of the Issuer since February 8, 2022. Mr. Bharmal has been Chief Financial Officer and a director of the Issuer since July 1, 2020. Mr. Bharmal, CPA, CGA, is a Certified General Accountant and is the principal of an accounting practice, Nizar Bharmal Inc., since July 1985. Mr. Bharmal has over 30 years of experience providing an array of accounting services including Canadian and U.S. taxation, financial consulting, and corporate management for reporting companies. He has experience in the administration and maintenance of publicly listed companies. Mr. Bharmal is currently a director of Miza III Ventures Inc. and the Chief Financial Officer and director of Goldblock Capital Inc.

Mr. Bharmal will devote approximately 10% of his time necessary to perform the work required in connection with the management of the Issuer and completion of the Qualifying Transaction. Mr. Bharmal is an independent contractor of the Issuer and has not entered into a non-competition or non-disclosure agreement with the Issuer.

Aggregate Ownership of Securities

Directors and Officers

Upon the completion of the Offering, the directors and officers of the Issuer, as a group, will own, directly or indirectly, 3,000,000 Common Shares of the Issuer representing 60% of the Common Shares then issued and outstanding (assuming no exercise of the Agent's Options or the Options to be granted to the Issuer's directors and officers and no directors or officers of the Issuer purchase Common Shares under the Offering).

Audit Committee

Pursuant to the provisions of the *Business Corporations Act* (British Columbia), Exchange Policies, and applicable securities legislation, the Issuer is required to have an audit committee. The general function of the audit committee is to review the overall audit plan and the Issuer's system of internal controls, to review the results of the external audit and to resolve any potential dispute with the Issuer's auditor. The audit committee of the Issuer currently consists of Christopher Cherry, James Mustard, and Nizar Bharmal.

Other Reporting Issuer Experience

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

Name	Name of Reporting Issuer	Name of Exchange or Market (if applicable)	Position	Period From/To (month/year)
Azim Dhalla	KWESST Micro Systems Inc.	TSXV	Director	11/2017 to 09/2020
	Goldblock Capital Inc.	CSE	Director	01/2018 to 02/2022
	Principal Technologies Inc.	TSXV	Director	04/2018 to Present
	Miza III Ventures Inc.	TSXV	President, CEO, and director	01/2021 to Present
			CFO and Corporate Secretary	05/2021 to Present
James Mustard	Empress Resources Corp. (formerly Cipher Resources Inc.)	Ceased reporting	Director	07/2017 to 06/2019
	KGL Resources Ltd. (formerly Kilo Gold Mines Inc.)	TSXV (NEX)	Director	12/2007 to 04/2020
	Raffles Financial Group Limited	CSE	Director Senior Officer	10/2016 to 04/2020
	Origen Resources Inc. (formerly Explorex Resources Inc.)	CSE	Director	10/2016 to 05/2021
	Getchell Gold Corp.	CSE	Director	07/2020 to Present
	Four Nines Gold Inc.	CSE	Director	05/2016 to Present
	Goldblock Capital Inc.	CSE	President, CEO and Director	01/2018 to 02/2022
Nizar Bharmal	First Idaho Resources Inc.	TSXV	President and CFO	09/1996 to Present
	Arc Pacific Resources Corp.	CSE	CFO	09/2016 to Present
	Goldblock Capital Inc.	CSE	CFO and director	04/2019 to 02/2022
	Miza III Ventures Inc.	TSXV	CFO and Corporate Secretary	01/2021 to Present
Director				
Christopher Cherry	Agra Ventures Ltd.	CSE	CFO	01/2016 to 06/2018
	Amador Gold Corp.	TSXV	Director	09/2015 to 01/2018
	American Biofuels Inc.	NEX	Director	10/2018 to Present
	Angel Gold Corp.	TSXV	CFO	09/2010 to 06/2013
			Interim CEO	01/2022 to Present
			Interim CFO	01/2022 to Present
	Anquiro Ventures Ltd.	TSXV	Director	06/2017 to Present
	AuQ Gold Mining Inc. (formerly Shoshoni Gold Ltd.)	TSXV	CFO	07/2016 to Present
Blackwell Intelligence Inc.	Reporting Issuer in British Columbia, Alberta, Ontario	CFO	12/ 2021 to 07/2022	
Blind Creek Resources Ltd. (now Blende Silver Corp.)	TSXV	CFO, Director	02/2015 to 01/2018	

Name	Name of Reporting Issuer	Name of Exchange or Market (if applicable)	Position	Period From/To (month/year)
	C21 Investments Inc. (formerly Curlew Lake Resources Inc.)	CSE	CFO, Director	07/2013 to 01/2019 (CFO resigned in 07/2018)
	Carbon Streaming Corporation	NEO	Director & CFO	09/2009 to 06/2018
	Christina Lake Cannabis Corp.	CSE	Director	05/2017 to Present
	CloudMD Software & Services Inc.	TSXV	Director	09/2019 to Present
	Clydesdale Resources Inc.	NEX	Director	10/2016 to Present
	Columbus Energy Limited	TSXV	CFO	10/2016 to Present
	COSBOO International Inc.	Reporting Issuer in British Columbia and Alberta	Director	02/2016 to 06/2018
	Doubleview Gold Corp. (formerly Doubleview Capital Corp.)	TSXV	CFO Director	07/2017 to Present 02/2021 to Present
	ESG Global Impact Capital Inc. (formerly Block One Capital Inc.)	TSXV	CFO, Director	04/2016 to Present
	Genix Pharmaceutical Corp. (now Waraba Gold Limited)	TSXV	President, CEO, CFO, Director	10/2015 to 05/2018
	Gold Port Corporation	CSE	CFO Director	11/2016 to Present 11/2016 to Present
	Golden Cariboo Resources Ltd.	TSXV	CFO, Director	02/2015 to 01/2018
	Harvest Gold Corporation	TSXV	CFO, Director	10/2014 to Present
	Icanic Brands Company Inc.	CSE	Director	05/2019 to Present
	Infinity Stone Ventures Corp. (formerly Kontakt World Technologies Corp.)	CSE	Director	07/2021 to Present
	Klondike Silver Corp.	TSXV	Director	08/2015 to 01/2018
	Lightspeed Discoveries Inc.	NEX	Director	11/2019 to Present
	Lithium South Development Corp.	TSXV	CFO Director	09/2010 to 04/2013 11/2014 to Present 03/2015 to 06/2017 12/2017 to Present
	Lynx Global Digital Finance Corp. (formerly Cannaone Technologies Inc.)	CSE	Director and CFO	01/2021 to Present
	Mojave Brands Inc.	CSE	Director & CFO	10/2015 to 06/2018
	MustGrow Biologics Corp.	CSE	Director & CFO	01/2015 to 06/2018
	Newbec Capital Ventures Inc. (formerly NANSCO Industries Inc.)	Reporting Issuer in British Columbia and Alberta	Director & CFO	03/2015 to 06/2018
	NetCents Technology Inc.	CSE	CFO	10/2018 to 05/2021

Name	Name of Reporting Issuer	Name of Exchange or Market (if applicable)	Position	Period From/To (month/year)
	Orion Neutraceuticals Inc.	CSE	CFO	03/2018 to 07/2019
	Ozli Lithium Corporation (formerly Australian Goldfields Limited and Graphite Energy Corp.)	CSE	Director	04/2018 to Present
	Petrichor Energy Inc.	TSXV	Director	05/2017 to Present
	Plant&Co. Brands Ltd.	CSE	Director & CFO	01/2018 to 03/2018
	Prevent Health Care International Corp.	Reporting Issuer in British Columbia and Alberta	Director & CFO	10/2015 to 06/2018
	Starr Peak Mining Ltd. (formerly Starr Peak Exploration Ltd.)	TSXV	CFO, Director	02/2015 to 01/2018
	Treatment.com International Inc.	CSE	Director	01/2021 to Present
	VPN Technologies Inc. (formerly Subscribe Technologies Inc.)	CSE	CFO Director	12/2016 to 06/2022 11/2018 to 06/2022
	WPD Pharmaceuticals Inc.	CSE	CFO	12/2019 to 08/2020

Corporate Cease Trade Orders

Other than as disclosed below, no director, officer, Insider or Promoter of the Issuer or a shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer is, or was within 10 years before the date of this prospectus has been, a director, officer, Insider or Promoter of any other issuer that, while that person was acting in that capacity:

- (a) was subject to a cease trade or similar order, or an order that denied the other issuer access to any exemption under applicable securities legislation that was in effect for a period of more than 30 consecutive days that was issued while the director, officer, Insider, Promoter or shareholder was acting in the capacity as director, officer, Insider or Promoter; or
- (b) was subject to a cease trade or similar order or an order that denied the other issuer access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued after the director, officer, Insider, Promoter or shareholder ceased to be a director, officer, Insider or Promoter and which resulted from an event that occurred while that person was acting in the capacity as director, officer, Insider or Promoter.

Christopher P. Cherry, a director and officer of the Company, was a former director and/or officer of Wolfeye Resource Corp. (now Lexagene Holdings Inc.) (“**Lexagene**”). On August 7, 2013, the BCSC and the Alberta Securities Commission (the “**Commissions**”) issued a CTO against Lexagene, its directors, officers and insiders for failure of Lexagene to file its audited financial statements and management’s discussion & analysis and related certifications (collectively, the “**Financial Materials**”) for the year ended March 31, 2013. On August 8, 2013, trading in Lexagene’s common shares was suspended by the TSX Venture Exchange (the “**TSXV**”) for failure to file the Financial Materials. Lexagene filed the Financial Materials with the Commissions and the CTO was lifted by the Commissions on September 26, 2013. Lexagene applied to the TSXV to lift the trading suspension and, after satisfying all of the conditions of the TSXV, the suspension was lifted and trading in Lexagene’s common shares recommenced on October 30, 2013.

Mr. Cherry was the CFO of Mexivada Mining Corp. (“**Mexivada**”). On October 29, 2010, at the request of management of Mexivada, the BCSC issued a CTO against the insiders of Mexivada for not filing comparative financial statements for its financial year ended June 30, 2010 and the related management’s discussion and analysis for the same period. The CTO was rescinded on November 30, 2010 and is no longer in effect. On October 31, 2011, at the request of management, the BCSC issued a CTO against the insiders of Mexivada for not filing comparative financial statements for its financial year ended June 30, 2011 and the related management’s discussion and analysis for the same period. The CTO was rescinded on November 24, 2011 and is no longer in effect. On October 31, 2012, at the request of management, the BCSC issued a CTO against the insiders of Mexivada for not filing comparative financial statements for its financial year ended June 30, 2012 and the related management’s discussion and analysis for the same period. The cease trade order is still in effect. On May 10, 2017, the following company’s securities were delisted from NEX, for failure to pay the quarterly NEX listing maintenance fee.

Mr. Cherry was a former director and officer of 1040426 BC Ltd., 1040433 BC Ltd., 1040440 BC Ltd., 1040442 BC Ltd. and Genix Pharmaceutical Corp., companies that are reporting issuers in the provinces of British Columbia and Alberta. On December 2, 2016, the BCSC issued a CTO against these companies, their directors, officers and insiders for failure to file Financial Materials for the year ended July 31, 2016. The BCSC also issued deficiency notices to each of 1040440 BC Ltd. and Genix Pharmaceutical Corp. for failure to file first quarter financial statements and management’s discussion & analysis for the period ended October 31, 2016. On May 23, 2017, the BCSC issued revocation orders for each of 1040426 BC Ltd., 1040433 BC Ltd. and 1040442 BC Ltd. (now Zenith Exploration Inc.) and the CTOs were lifted. The CTO remains in effect for 1040440 BC Ltd. and Genix Pharmaceutical Corp. On September 20, 2017, the BCSC issued a revocation order for 1040440 BC Ltd. and the CTO was lifted. On April 13, 2018, the BCSC issued a revocation order for Genix Pharmaceutical Corp. and the CTO was lifted.

Mr. Cherry is the CFO and a director of ESG Global Impact Inc. (formerly Block One Capital Inc.) (“**ESG Global**”). On January 2, 2019, the BCSC issued a CTO against ESG Global and Mr. Cherry, as an insider of ESG Global, for failure to file Financial Materials for the year ended August 31, 2018. On January 31, 2019, the BCSC issued a revocation order for ESG Global and the CTO was lifted.

Mr. Cherry was the CFO of NetCents Technology Inc. (“**NetCents**”). On March 1, 2019, at the request of management of NetCents, the BCSC issued a CTO against the insiders of NetCents for failure to file Financial Materials for the year ended October 31, 2018. On March 29, 2019, the BCSC issued a revocation order for NetCents and the CTO was lifted. Also, On March 1, 2020, the BCSC issued a CTO against NetCents and its insiders for failure to file Financial Materials for the year ended October 31, 2019. On March 29, 2019, the BCSC issued a revocation order for NetCents and the CTO was lifted. On June 17, 2020, the BCSC issued a revocation order for NetCents and the MCTO was lifted. Also on March 1, 2020, the BCSC issued a CTO against NetCents and its insiders for failure to file Financial Materials for the year ended October 31, 2019. On March 29, 2019, the BCSC issued a revocation order for NetCents and the CTO was lifted. On June 17, 2020, the BCSC issued a revocation order for NetCents and the MCTO was lifted.

Mr. Cherry is the CFO and a director of Gold Port Corporation (“**Gold Port**”). On July 22, 2020, the BCSC issued a CTO against Gold Port and its insiders for failure to file Financial Materials for the year ended December 31, 2019. On September 3, 2020, the BCSC issued a revocation order for Gold Port and the CTO was lifted. Also on May 4, 2022, the BCSC issued a deficiency notice to Gold Port for failure to file Financial Materials for the year ended December 31, 2021. The BCSC lifted the CTO on June 12, 2022.

Mr. Cherry was the CFO of WPD Pharmaceuticals Inc. (“**WPD**”). On June 16, 2020, the BCSC issued a CTO against WPD and its insiders for failure to file the Financial Materials for the year ended December 31, 2019. On July 31, 2020, the BCSC issued a revocation order for WPD and the CTO was lifted.

Mr. Cherry is the CFO and a director of VPN Technologies Inc. (“**VPN**”). On November 5, 2020, the BCSC issued a CTO against VPN and its insiders for failure to file Financial Materials for the year ended June 30, 2020. On December 31, 2020, the BCSC issued a revocation order for VPN and the CTO was lifted. Also on November 3, 2021, the BCSC and the Ontario Securities Commission issued a CTO against VPN and its

insiders for failure to file Financial Materials for the year ended June 30, 2021. The CTO was subsequently revoked by the BCSC and the Ontario Securities Commission on June 15, 2022.

Mr. Cherry is the CFO of AuQ Gold Mining Inc. On June 29, 2021, the BCSC issued a CTO against the Company and its insiders for failure to file the Financial Materials for the year ended February 28, 2021. On August 17, 2021, the BCSC issued a revocation order for the Company and the CTO was lifted.

Mr. Cherry is the Interim CEO and Interim CFO of Angel Gold Corp. (“ANG”). On May 3, 2021, at the request of management, ANG submitted an application to the BCSC for an MCTO for the postponement of filing its Financial Materials for the year ended December 31, 2021. On May 30, 2022, the BCSC issued a revocation order for ANG and the MCTO was lifted.

Penalties or Sanctions

No director, officer, Insider, or Promoter of the Issuer, or a shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer, has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body or self-regulating authority that would likely be considered important to a reasonable investor in making an investment decision.

Bankruptcies

Other than as disclosed below, no director, officer, Insider, or Promoter of the Issuer, or a shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer:

- (a) is, as at the date of the prospectus, or has been within the 10 years before the date of this prospectus, a director, officer, Insider or Promoter of any company (including the Issuer) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, 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; or
- (b) has, within the 10 years before the date of the prospectus, as applicable, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer, Insider, Promoter or shareholder.

Mr. Cherry was the Chief Financial Officer and a director of Wellstar Energy Corp. from February 2015 to May 2017. On March 24, 2017, the Court of Queen's Bench of Alberta granted an application of the Wellstar Energy Corp. lenders to appoint Grant Thornton Limited as receiver and manager over the assets, undertakings and property of WellStar Energy Corp. and its wholly-owned subsidiary, Nexxtep Resources Ltd. Grant Thornton Limited was charged with managing the day-to-day affairs of Wellstar Energy Corp. and Nexxtep Resources Ltd. during the period of its appointment. Mr. Cherry is not privy to any update on proceedings, and to the best of his knowledge, Wellstar Energy Corp. is still in the receivership with Grant Thornton Limited subject to an asset sale of oil and gas assets.

Conflicts of Interest

There are potential conflicts of interest to which some of the directors, officers, Insiders and Promoters of the Issuer will be subject in connection with the operations of the Issuer. Some of the directors, officers, Insiders and Promoters are engaged in and will continue to be engaged in corporations or businesses which may be in

competition with the search by the Issuer for businesses or assets in order to close a Qualifying Transaction. Accordingly, situations may arise where some of the directors, officers, Insiders and Promoters will be in direct competition with the Issuer. Conflicts, if any, will be subject to the procedures and remedies as provided under the *Business Corporations Act* (British Columbia). Specifically, the *Business Corporations Act* (British Columbia) provides, among other things, that if a director or officer of a company holds any office or possesses any property, right or interest that materially conflicts with that individual's duty or interest as a director or senior officer of the company, the director or senior officer must disclose, in accordance with section 153 of the *Business Corporations Act* (British Columbia), the nature and extent of the conflict.

Audit Committee

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

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

The Issuer has appointed an audit committee consisting of the following three directors: James Mustard (Chair), Nizar Bharmal and Christopher Cherry. All three directors are independent of the Issuer for the purposes of Exchange Policy 3.1. Each of James Mustard, Nizar Bharmal and Christopher Cherry is financially literate and independent of the Issuer for the purposes of National Instrument 52-110 – *Audit Committees*.

Relevant Education and Experience

Each member of the Issuer's audit committee has adequate education and experience that is relevant to their performance as an audit committee member and, in particular, the requisite education and experience that have provided the member with:

- (a) an understanding of the accounting principles used by the Issuer to prepare its financial statements;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Issuer's financial statements or experience actively supervising individuals engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting.

Oversight

At no time since the commencement of the Issuer's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Issuer's Board of Directors.

Reliance on Certain Exemptions

At no time since the commencement of the Issuer's most recently completed financial year has the Issuer relied on the exemption in Sections 2.4, 6.1.1(4), (5) and (6) of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The audit committee is authorized by the Issuer's Board of Directors to review the performance of the Issuer's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the Issuer. The audit committee is authorized to approve in writing any non-audit services or additional work which the chairman of the audit committee deems is necessary, and the chairman will notify the other members of the audit committee of such non-audit or additional work and the reasons for such non-audit work for the committee's consideration, and if thought fit, approval in writing.

External Auditor Service Fees

The fees billed by the Issuer's external auditors during the financial period from the incorporation date of March 25, 2021 to March 31, 2022 for audit and non-audit related services provided to the Issuer are as follows:

	Audit Fees	Audit Related Fees⁽¹⁾	Tax Fees⁽²⁾	All Other Fees⁽³⁾
From incorporation on March 25, 2021 to March 31, 2022	\$5,000	Nil	Nil	Nil

1. Fees charged for assurance and related services that are reasonably related to the performance of an audit, and not included under Audit Fees.
2. Fees charged for tax compliance, tax advice and tax planning services.
3. Fees for services other than disclosed in any other column.

Exemption

The Issuer has not relied on any exemptions contemplated under NI 52-110.

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 Issuer to a Non-Arm's Length Party to the Issuer 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 Issuer or any Resulting Issuer by any means, other than

- (a) grants of Options as described in "Options to Purchase Securities";
- (b) payment for and reimbursement of certain expenses as described in "Use of Proceeds – Permitted Use of Funds" and "Use of Proceeds – Prohibited Payments to Non-Arm's Length Parties"; and
- (c) finder's fees as described in "Use of Proceeds – Finder's Fees".

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

DILUTION

Purchasers of Common Shares under this prospectus will suffer an immediate dilution of approximately 30% or \$0.03 per 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 this prospectus, without deduction of commissions or related expenses incurred by the Issuer, and is set forth below:

	Offering
Gross proceeds of prior share issues	\$150,000
Gross proceeds of this Offering	<u>\$200,000</u>
Total gross proceeds after this Offering	\$350,000
Offering price per share	\$0.10
Gross proceeds per share after this Offering	\$0.07
Dilution per share to subscriber	\$0.03
Percentage of dilution in relation to offering price	30%

RISK FACTORS

Investment in Common Shares must be regarded as highly speculative due to the proposed nature of the Issuer's business and its present stage of development. The following is a list of risk factors that a prospective investor should consider before subscribing for Shares:

1. the Issuer was only recently incorporated, has not commenced commercial operations and has no assets other than cash. It has no history of earnings, and will not generate earnings or pay dividends until at least after Completion of the Qualifying Transaction;
2. investments in the Common Shares offered by the prospectus is highly speculative given the proposed nature of the Issuer's business and its present stage of development;
3. the directors and officers of the Issuer will only devote a portion of their time to the business and affairs of the Issuer 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;
4. assuming completion of the Offering, an investor will suffer an immediate dilution to its investment of approximately 30% or \$0.03 per Common Share; calculated as set forth under "Dilution" above;
5. 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 their Common Shares;
6. until Completion of a Qualifying Transaction, the Issuer is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions;
7. the Issuer has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Issuer will be able to identify a suitable Qualifying Transaction;
8. even if a proposed Qualifying Transaction is identified, there can be no assurance that the Issuer will be able to successfully complete the transaction; the failure to complete a Qualifying Transaction could result in the delisting of the Issuer's Common Shares from the Exchange, and the entire loss of a purchaser's investment;

9. Completion of a Qualifying Transaction is subject to a number of conditions including acceptance by the Exchange and in the case of a Non-Arm's Length Qualifying Transaction, Majority of the Minority Approval;
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 Issuer of fair value for the Common Shares;
11. upon public announcement of a proposed Qualifying Transaction, trading in the Common Shares of the Issuer will be halted and will remain halted for an indefinite period of time, typically until a Sponsor has been retained (if required) and certain preliminary reviews have been conducted. The Common Shares of the Issuer may be reinstated to trading before the Exchange has reviewed the transaction and before the Sponsor has completed its full review. Reinstatement to trading provides no assurance with respect to the merits of the transaction or the likelihood of the Issuer completing the proposed Qualifying Transaction;
12. trading in the Common Shares of the Issuer may be halted at other times for other reasons, including without limitation, for failure by the Issuer to submit documents to the Exchange in the time periods required;
13. neither the Exchange nor any securities regulatory authority passes upon the merits of the proposed Qualifying Transaction;
14. in the event that management of the Issuer resides outside of Canada or the Issuer 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;
15. the Qualifying Transaction may be financed in all or part by the issuance of additional securities by the Issuer 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 Issuer; and
16. subject to prior Exchange acceptance, the Issuer may be permitted to loan or advance up to the greater of \$250,000 and 20% of its working capital to a target business without shareholder approval and there can be no assurance that the Issuer will be able to recover that loan.

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

DIVIDEND RECORD AND POLICY

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

INVESTOR RELATIONS AGREEMENTS

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

LEGAL PROCEEDINGS

The Issuer or its property is not currently and was not since March 25, 2021 a party or subject to any legal proceedings, nor is the Issuer currently contemplating any legal proceedings. Management of the Issuer is currently not aware of any legal proceedings contemplated against the Issuer.

RELATIONSHIP BETWEEN THE ISSUER AND THE AGENT

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

RELATIONSHIP BETWEEN THE ISSUER AND PROFESSIONAL PERSONS

Certain legal matters relating to this Offering will be passed upon by Buttonwood Law Corporation, on behalf of the Issuer, and by Harper Grey LLP, on behalf of the Agent.

No Person whose profession or business gives authority to a statement made by such Person and who is named in this prospectus has received or will receive a direct or indirect interest in the property of the Issuer or any Associate or Affiliate of the Issuer. As at the date hereof, the aforementioned Persons beneficially own, directly or indirectly, no securities of the Issuer or its Associates and Affiliates. In addition, none of the aforementioned Persons nor any director, officer or employee of any of the aforementioned Persons, is or expected to be elected, appointed or employed as a director, senior officer or employee of the Issuer or of an Associate or Affiliate of the Issuer, or a Promoter of the Issuer or of an Associate or Affiliate of the Issuer.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The directors, officers and Promoters of the Issuer have acquired Common Shares. See “Principal Shareholders”.

AUDITORS

The auditor of the Issuer is DMCL LLP, Chartered Professional Accountants, of Suite 1500-1700, 1140 West Pender Street, Vancouver, British Columbia, V6E 4G1. The auditor is independent with respect to the Issuer within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Common Shares is Endeavor Trust Corporation (the “**Trustee**”), of Suite 702, 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4.

MATERIAL CONTRACTS

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

- (a) Registrar and Transfer Agent Agreement dated November 18, 2021 between the Issuer and the Trustee;
- (b) Escrow Agreement among the Issuer, the Trustee and certain shareholders of the Issuer. See “Escrowed Securities”.
- (c) Agency Agreement dated as of October 11, 2022 between the Issuer and the Agent. See “Plan of Distribution”.
- (d) Option Plan referred to under “Options to Purchase Securities”.

Copies of the material contracts described above may be inspected at the registered office of the Issuer located at Suite 1510, 789 West Pender Street, Vancouver, British Columbia, during normal business hours during the period of the distribution of the Common Shares being distributed under this prospectus and for a period of 30 days thereafter.

OTHER MATERIAL FACTS

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

DEPOSITORY SERVICES

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

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

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

ELIGIBILITY FOR INVESTMENT

In the opinion of Buttonwood Law Corporation, counsel for the Issuer, at the time of Closing, provided that the Common Shares are at that time listed and posted for trading on a designated stock exchange (which includes Tiers 1 and 2 of the Exchange), the Common Shares will, at that time, be qualified investments under the *Income Tax Act* (Canada) (the "**Tax Act**") and the regulations thereto in effect on the date hereof for a trust governed by a registered retirement savings plan ("**RRSP**"), registered retirement income fund ("**RRIF**"), registered disability savings plan, deferred profit sharing plan, registered education savings plan or tax free savings account ("**TFSA**"), all as defined in the Tax Act (collectively, the "**Investment Plans**").

The Common Shares are not currently listed on a designated stock exchange and the Issuer is not currently a "public corporation", as that term is defined in the Tax Act. The Issuer has applied to list the Common Shares on the Exchange as of the day before the Closing of the Offering, followed by an immediate halt in trading of the Common Shares in order to allow the Issuer to satisfy the conditions of the Exchange and to have the Common Shares listed and posted for trading prior to the issuance of the Common Shares on the Closing of the Offering and to otherwise proceed in such manner as may be required to result in the Common Shares being listed on the Exchange at the time of their issuance on Closing. If the Common Shares are not listed and posted for trading on the Exchange at the time of their issuance on the Closing of the Offering, the Common Shares will not be qualified investments for the Investment Plans at that time.

Notwithstanding that a Common Share may be a qualified investment, if the Common Shares are a "prohibited investment" (as defined in the Tax Act) for a trust governed by a TFSA, RRSP or RRIF (a "**Registered**

Plan”), the holder of the TFSA or the annuitant of the RRSP or RRIF, as the case may be, (such holder or annuitant being a “Controlling Individual” of the Registered Plan) will be subject to a penalty tax in respect of the Common Shares as set out in the Tax Act. A Common Share will generally not be a prohibited investment for a trust governed by a Registered Plan provided that the Controlling Individual of the Registered Plan deals at arm’s length with the Issuer for the purposes of the Tax Act and does not have a “significant interest” (as defined in the Tax Act) in the Issuer. In general terms, a Controlling Individual of a Registered Plan will have a significant interest in the Issuer if the Registered Plan, the Controlling Individual, and other persons not dealing at arm’s length with the Controlling Individual together, directly or indirectly, own not less than 10% of the outstanding Common Shares or of any other class of shares of the Issuer or of any other corporation that is related to the Issuer. Investors should consult their own tax advisors with respect to whether Common Shares will be a prohibited investment having regard to their particular circumstances.

PURCHASERS’ STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

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

FINANCIAL STATEMENTS

Attached to and forming part of this prospectus are audited financial statements of the Issuer for the period from the date of incorporation on March 25, 2021 to March 31, 2022 and unaudited interim financial statements for the three months ended June 30, 2022. The Issuer’s fiscal year end is March 31.

ADAGIO CAPITAL INC.

Financial Statements

Year Ended March 31, 2022

Expressed in Canadian Dollars



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Directors of Adagio Capital Inc.:

Opinion

We have audited the financial statements of Adagio Capital Inc. (the "Company"), which comprise the statements of financial position as at March 31, 2022 and March 31, 2021, and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the year ended March 31, 2022 and the period from March 25, 2021 (date of incorporation) to March 31, 2021, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2022 and March 31, 2021, and its financial performance and its cash flows for the year ended March 31, 2022 and the period from March 25, 2021 (date of incorporation) to March 31, 2021 in accordance with International Financial Reporting Standards.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 2 to the financial statements, which describes events or conditions that 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.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

October 11, 2022



An independent firm
associated with Moore
Global Network Limited

ADAGIO CAPITAL INC.Statements of Financial Position
(Expressed in Canadian dollars)

	Note	March 31, 2022	March 31, 2021
Assets			
Current assets			
Cash		\$ 126,575	\$ -
Subscriptions receivable		-	150,000
Prepaid expenses	8	15,875	-
Total assets		\$ 142,450	\$ 150,000
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and accrued liabilities		\$ 5,898	\$ -
		5,898	-
Shareholders' equity			
Share capital	4	150,000	150,000
Deficit		(13,448)	-
Total shareholders' equity		136,552	150,000
Total liabilities and shareholders' equity		\$ 142,450	\$ 150,000

Nature and continuance of operations (Note 2)
Subsequent event (Note 8)

Approved by the Board of Directors:

"AZIM DHALLA"

Director

"CHRISTOPHER CHERRY"

Director

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

ADAGIO CAPITAL INC.

Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)

	Year Ended March 31, 2022	From Incorporation on March 25, 2021 to March 31, 2021
Expenses		
General and administrative	\$ 50	\$ -
Professional fees	13,398	-
Net and comprehensive loss	\$ (13,448)	\$ -
Weighted average number of outstanding shares	3,000,000	3,000,000
Basic and diluted loss per share	\$ (0.00)	\$ (0.00)

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

ADAGIO CAPITAL INC.Statement of Changes in Shareholders' Equity
(Expressed in Canadian dollars)

	Share capital			Total
	Note	Number	Amount	shareholders' equity
Balance at March 25, 2021		-	\$ -	\$ -
Common shares issued for cash	4	3,000,000	150,000	150,000
Net loss for the period		-	-	-
Balance at March 31, 2021		3,000,000	\$ 150,000	\$ 150,000
Net loss for the year		-	-	(13,448)
Balance at March 31, 2022		3,000,000	\$ 150,000	\$ 136,552

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

ADAGIO CAPITAL INC.

Statements of Cash Flows

(Expressed in Canadian dollars)

	Year Ended March 31, 2022	From Incorporation on March 25, 2021 to March 31, 2021
Cash provided by (used in):		
Operating activities		
Net loss	\$ (13,448)	\$ -
Changes in non-cash working capital items:		
Prepays	(15,875)	-
Accounts payable and accrued liabilities	5,898	-
Cash used in operating activities	(23,425)	-
Financing activity		
Receipt of subscriptions receivable	150,000	-
Cash provided by financing activity	150,000	-
Change in cash	126,575	-
Cash, beginning	-	-
Cash, ending	\$ 126,575	\$ -
Non-cash item		
Subscriptions receivable on the issuance of shares	\$ -	\$ 150,000

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

ADAGIO CAPITAL INC.

Notes to the Financial Statements
For the year ended March 31, 2022
(Expressed in Canadian dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

Adagio Capital Inc. (the “Company”) is a company domiciled in Canada. The Company was incorporated on March 25, 2021 under the laws of the Province of British Columbia. The address of the Company’s registered and head office is Suite 1510, 789 West Pender Street, Vancouver, B.C., V6C 1H2.

Subsequent to March 31, 2022 the Company is in the process of applying to list its common shares on the TSX-Venture Exchange (“TSX-V”) as a Capital Pool Company (“CPC”) as defined in Policy 2.4 of the TSX-V Corporate Finance Manual and completing a public offering of its common shares. See Note 8.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). These financial statements were authorized for issue by the board of directors on October 11, 2022.

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

Basis of measurement

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

Functional and presentation currency

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

Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and 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 expenses during the period. Significant areas requiring the use of management estimates relate to the assessment of the Company’s ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

ADAGIO CAPITAL INC.

Notes to the Financial Statements
For the year ended March 31, 2022
(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES

Share capital

Common shares issued for non-monetary consideration are recorded at their fair value on the measurement date and classified as equity. The measurement date is defined as the earliest of the date at which the commitment for performance by the counterparty to earn the common shares is reached or the date at which the counterparty's performance is complete.

Transaction costs directly attributable to the issue of common shares and share purchase options are recognized as a deduction from equity, net of any tax effects.

Loss per share

Basic loss per share is computed by dividing the net loss available to common shareholders by the weighted average number of common shares outstanding during the period. The dilutive effect of outstanding options and warrants and their equivalents are reflected in diluted earnings per share. The computation of diluted earnings per share assumes conversion, exercise or contingent issuance of securities only when such conversion, exercise or issuance would have a dilutive effect on earnings per share.

Basic loss per share is calculated using the weighted-average number of shares outstanding during the period. Outstanding common shares that are contingently cancelable are excluded from the weighted average number of shares outstanding.

Income taxes

Income taxes are recognized for the estimated taxes payable for the current period, and deferred taxes are recognized for temporary differences between the tax and accounting bases of assets and liabilities, and for the benefit of losses available to be carried forward for tax purposes that are more likely than not to be realized. To the extent that the Company does not consider it more likely than not that a deferred tax asset will be recovered, it provides a valuation allowance against the excess. Deferred tax assets and liabilities are measured using enacted or substantially enacted tax rates expected to apply in the years in which the temporary differences are expected to be recovered or settled.

Financial instruments – recognition and measurement

The following is the Company's accounting policy for financial instruments under IFRS 9:

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

ADAGIO CAPITAL INC.

Notes to the Financial Statements
For the year ended March 31, 2022
(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments – recognition and measurement (continued)

(ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of loss and comprehensive loss in the period in which they arise.

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

Recent accounting pronouncements

Certain new accounting standards, amendments to standards and interpretations have been issued, effective for annual periods beginning on or after March 31, 2022. These standards have been assessed to not have a significant impact on the Company's financial statements.

ADAGIO CAPITAL INC.

Notes to the Financial Statements
For the year ended March 31, 2022
(Expressed in Canadian dollars)

4. SHARE CAPITAL

Authorized

The Company is authorized to issue an unlimited number of common shares without nominal or par value.

Issued

During the period ended March 31, 2021, the Company issued 3,000,000 common shares at a price of \$0.05 for gross cash proceeds of \$150,000, which were received during the year ended March 31, 2022.

5. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at March 31, 2022, the Company's only financial instruments is comprised of cash and accounts payable. The fair value of this financial instruments approximates its carrying value due to its short-term maturity. Fair values of financial instruments are classified in a fair value hierarchy based on the inputs used to determine fair values. The levels of the fair value hierarchy are as follows:

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.

As at March 31, 2022, the fair value of cash held by the Company was based on level 1 inputs of the fair value hierarchy.

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

Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The Company believes it has no significant credit risk.

Liquidity risk

Liquidity risk is the risk that the Company cannot meet its financial liabilities as they become due. As at March 31, 2022, the Company had a cash balance of \$126,575 to settle liabilities of \$5,898 and as such, is not exposed to significant liquidity risk.

Market risk

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

(a) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company's cash is held in an account with a major Canadian financial institution. The funds may be withdrawn at any time without penalty.

(b) Foreign currency risk

The Company does not have assets or liabilities in a foreign currency and therefore is not exposed to foreign currency risk.

ADAGIO CAPITAL INC.

Notes to the Financial Statements
For the year ended March 31, 2022
(Expressed in Canadian dollars)

5. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

(c) Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potentially adverse impact on the Company's ability to obtain equity financing due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

6. CAPITAL MANAGEMENT

Capital is comprised of the Company's shareholders' equity and any debt that it may issue. As at March 31, 2022, the Company's shareholders' equity was \$136,552. The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its future liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels.

Cash on hand will only be sufficient to identify and evaluate a limited number of assets and businesses for the purpose of identifying and completing a Qualifying Transaction. Additional funds may be required to finance the Company's Qualifying Transaction.

Cash from proceeds from share issuances have the following permitted uses until the completion of a Qualifying Transaction pursuant to section 7.1 of TSX-V policy 2.4:

- (a) Reasonable expenses relating to the Company's Initial Public Offering;
- (b) Reasonable general and administrative expenses not exceeding \$3,000 per month; and
- (c) Reasonable expenses relating to a proposed Qualifying Transaction.

7. INCOME TAXES

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

	Year ended March 31, 2022	Period from March 25, 2021 (date of incorporation) to March 31, 2021
Net loss before tax	\$ (13,448)	\$ -
Tax rate	27%	27%
Expected income tax recovery	(3,631)	-
Unrecognized benefit of non-capital losses	3,631	-
Income tax recovery	\$ -	\$ -

The Company has accumulated non-capital losses of approximately \$13,448 which may be deducted in the calculation of taxable income in future years. The losses expire in 2042.

8. SUBSEQUENT EVENT

The Company has applied to list its common shares on the TSX-V as a CPC and is in the process of filing a prospectus with the intent of completing a public offering (the "Offering") of up to 2,000,000 common shares at a price of \$0.10 per common share. The completion of the listing and the Offering are subject to the Company fulfilling and meeting the listing requirements of the TSX-V.

ADAGIO CAPITAL INC.

Notes to the Financial Statements
For the year ended March 31, 2022
(Expressed in Canadian dollars)

8. SUBSEQUENT EVENT (continued)

The Company has entered into an agency agreement with Leede Jones Gable Inc. (the “Agent”) Pursuant to the agency agreement a commission equal to 10% of the gross proceeds from the Offering will be paid to the Agent. The Agent will also receive a corporate finance fee of \$15,000 plus GST and non-transferable options to acquire common shares equal to 10% of the number of common shares sold pursuant to the Offering. As at March 31, 2022, the Company had paid a deposit of \$15,875 associated with the Offering. In addition, the Company intends to grant at the closing of the Offering, stock options to its directors, officers and consultants to purchase 466,667 common shares at a price of \$0.10 per common share, exercisable for a period of 5 years from the listing date.

ADAGIO CAPITAL INC.

Condensed Interim Financial Statements
(Unaudited – prepared by management)

Three Months Ended June 30, 2022

Expressed in Canadian Dollars

ADAGIO CAPITAL INC.

Condensed Interim Statements of Financial Position

(Expressed in Canadian dollars)

(Unaudited – prepared by management)

	Note	June 30, 2022	March 31, 2022
			(audited)
Assets			
Current assets			
Cash		\$ 125,677	\$ 126,575
Prepaid expense	7	15,875	15,875
Total assets		\$ 141,552	\$ 142,450
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and accrued liabilities		\$ 15,000	\$ 5,898
		15,000	5,898
Shareholders' equity			
Share capital	4	150,000	150,000
Deficit		(23,448)	(13,448)
Total shareholders' equity		126,552	136,552
Total liabilities and shareholders' equity		\$ 141,552	\$ 142,450

Nature and continuance of operations (Note 1)

Subsequent event (Note 8)

Approved by Directors:

"AZIM DHALLA"

Director

"CHRISTOPHER CHERRY"

Director

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

ADAGIO CAPITAL INC.

Condensed Interim Statement of Loss and Comprehensive Loss

Three months ended June 30,

(Expressed in Canadian dollars)

(Unaudited – prepared by management)

	2022	2021
Expenses		
General and administrative	\$ -	\$ -
Professional fees	10,000	-
Net and comprehensive loss	\$ (10,000)	\$ -
Weighted average number of outstanding shares	3,000,000	3,000,000
Basic and diluted loss per share	\$ (0.00)	\$ (0.00)

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

ADAGIO CAPITAL INC.

Condensed Interim Statement of Changes in Shareholders' Equity

(Expressed in Canadian dollars - unaudited)

(Unaudited – prepared by management)

		Share capital			Total shareholders' equity
	Note	Number	Amount	Deficit	
Balance at March 31, 2021		3,000,000	\$ 150,000	\$ -	\$ 150,000
Net loss for the period		-	-	-	-
Balance at June 30, 2021		3,000,000	\$ 150,000	\$ -	\$ 150,000
Balance at March 31, 2022		3,000,000	\$ 150,000	\$ (13,448)	\$ 136,552
Net loss for the period		-	-	(10,000)	(10,000)
Balance at June 30, 2022		3,000,000	\$ 150,000	\$ (23,448)	\$ 126,552

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

ADAGIO CAPITAL INC.

Condensed Interim Statement of Cash Flows

Three months ended June 30,

(Expressed in Canadian dollars)

(Unaudited – prepared by management)

	2022	2021
Cash provided by (used in):		
Operating activities		
Net loss	\$ (10,000)	\$ -
Changes in non-cash working capital item:		
Prepays	-	-
Accounts payable and accrued liabilities	9,102	-
Cash used in operating activities	(898)	-
	-	-
	-	-
Change in cash	(898)	150,000
Cash, beginning	126,575	-
Cash, ending	\$ 125,677	\$ 150,000

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

ADAGIO CAPITAL INC.

Notes to the Condensed Interim Financial Statements

For the three months ended June 30, 2022

(Expressed in Canadian dollars)

(Unaudited – prepared by management)

1. NATURE AND CONTINUANCE OF OPERATIONS

Adagio Capital Inc. (the “Company”) is a company domiciled in Canada. The Company was incorporated on March 25, 2021 under the laws of the Province of British Columbia. The address of the Company’s registered and head office is Suite 1510, 789 West Pender Street, Vancouver, B.C., V6C 1H2.

Subsequent to June 30, 2022 the Company is in the process of applying to list its common shares on the TSX-Venture Exchange (“TSX-V”) as a Capital Pool Company (“CPC”) as defined in Policy 2.4 of the TSX-V Corporate Finance Manual and completing a public offering of its common shares. See Note 8.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These unaudited condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. These unaudited condensed interim financial statements follow the same accounting policies and methods of application as the most recent annual consolidated financial statements of the Company. These interim financial statements do not contain all of the information required for full annual financial statements and should be read in conjunction with the annual audited financial statements for the year ended March 31, 2022. The financial statements were approved by the board of directors on October 11, 2022.

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

Basis of measurement

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

Functional and presentation currency

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

Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and 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 expenses during the period. Significant areas requiring the use of management estimates relate to the assessment of the Company’s ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

ADAGIO CAPITAL INC.

Notes to the Condensed Interim Financial Statements

For the three months ended June 30, 2022

(Expressed in Canadian dollars)

(Unaudited – prepared by management)

3. SIGNIFICANT ACCOUNTING POLICIES

Share capital

Common shares issued for non-monetary consideration are recorded at their fair value on the measurement date and classified as equity. The measurement date is defined as the earliest of the date at which the commitment for performance by the counterparty to earn the common shares is reached or the date at which the counterparty's performance is complete.

Transaction costs directly attributable to the issue of common shares and share purchase options are recognized as a deduction from equity, net of any tax effects.

Loss per share

Basic loss per share is computed by dividing the net loss available to common shareholders by the weighted average number of common shares outstanding during the period. The dilutive effect of outstanding options and warrants and their equivalents are reflected in diluted earnings per share. The computation of diluted earnings per share assumes conversion, exercise or contingent issuance of securities only when such conversion, exercise or issuance would have a dilutive effect on earnings per share.

Basic loss per share is calculated using the weighted-average number of shares outstanding during the period. Outstanding common shares that are contingently cancelable are excluded from the weighted average number of shares outstanding.

Income taxes

Income taxes are recognized for the estimated taxes payable for the current period, and deferred taxes are recognized for temporary differences between the tax and accounting bases of assets and liabilities, and for the benefit of losses available to be carried forward for tax purposes that are more likely than not to be realized. To the extent that the Company does not consider it more likely than not that a deferred tax asset will be recovered, it provides a valuation allowance against the excess. Deferred tax assets and liabilities are measured using enacted or substantially enacted tax rates expected to apply in the years in which the temporary differences are expected to be recovered or settled.

Financial instruments – recognition and measurement

The following is the Company's accounting policy for financial instruments under IFRS 9:

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

ADAGIO CAPITAL INC.

Notes to the Condensed Interim Financial Statements

For the three months ended June 30, 2022

(Expressed in Canadian dollars)

(Unaudited – prepared by management)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments – recognition and measurement(continued)

(ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of loss in the period in which they arise.

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

Certain new accounting standards, amendments to standards and interpretations have been issued, effective for annual periods beginning on or after June 30, 2022. These standards have been assessed to not have a significant impact on the Company's financial statements.

ADAGIO CAPITAL INC.

Notes to the Condensed Interim Financial Statements

For the three months ended June 30, 2022

(Expressed in Canadian dollars)

(Unaudited – prepared by management)

4. SHARE CAPITAL

Authorized

The Company is authorized to issue an unlimited number of common shares without nominal or par value.

Issued

There were no shares transactions during the periods ended June 30, 2022 and 2021. During the year ended March 31, 2021, the Company issued 3,000,000 common shares at a price of \$0.05 for proceeds of \$150,000.

5. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at June 30, 2022, the Company's only financial instruments is comprised of cash. The fair value of this financial instruments approximates its carrying value due to its short-term maturity. Fair values of financial instruments are classified in a fair value hierarchy based on the inputs used to determine fair values. The levels of the fair value hierarchy are as follows:

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.

As at June 30, 2022, the fair value of cash held by the Company was based on level 1 inputs of the fair value hierarchy.

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

Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The Company believes it has no significant credit risk.

Liquidity risk

Liquidity risk is the risk that the Company cannot meet its financial liabilities as they become due. As at June 30, 2022, the Company had a cash balance of \$125,677 to settle liabilities of \$15,000 and as such, is not exposed to significant liquidity risk.

Market risk

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

(a) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company's cash is held in an account with a major Canadian financial institution. The funds may be withdrawn at any time without penalty.

(b) Foreign currency risk

The Company does not have assets or liabilities in a foreign currency and therefore is not exposed to foreign currency risk.

ADAGIO CAPITAL INC.

Notes to the Condensed Interim Financial Statements

For the three months ended June 30, 2022

(Expressed in Canadian dollars)

(Unaudited – prepared by management)

5. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

(c) Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potentially adverse impact on the Company's ability to obtain equity financing due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

6. CAPITAL MANAGEMENT

Capital is comprised of the Company's shareholders' equity and any debt that it may issue. As at June 30, 2022, the Company's shareholders' equity was \$126,552. The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its future liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels.

Cash on hand will only be sufficient to identify and evaluate a limited number of assets and businesses for the purpose of identifying and completing a Qualifying Transaction. Additional funds may be required to finance the Company's Qualifying Transaction.

Cash from proceeds from share issuances have the following permitted uses until the completion of a Qualifying Transaction pursuant to section 7.1 of TSX-V policy 2.4:

- (a) Reasonable expenses relating to the Company's Initial Public Offering;
- (b) Reasonable general and administrative expenses not exceeding \$3,000 per month; and
- (c) Reasonable expenses relating to a proposed Qualifying Transaction.

7. RELATED PARTY

The Company has identified all of the directors and officers as its key management personnel. During the period ended June 30, 2022 and 2021, the Company did not incur transactions with directors and officers, or companies that are controlled by directors or officers of the Company. In addition, there are no amounts owing to any related parties.

8. SUBSEQUENT EVENT

The Company has applied to list its common shares on the TSX-V as a CPC and is in the process of filing a prospectus with the intent of completing a public offering of up to 2,000,000 common shares at a price of \$0.10 per common share. The completion of the listing and the offering are subject to the Company fulfilling and meeting the requirements of the TSX-V. As at June 30, 2022, the Company had paid a deposit of \$15,875 associated with the listing.

CERTIFICATE OF THE ISSUER

Dated: October 11, 2022

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 British Columbia and Alberta.

“Azim Dhalla”

AZIM DHALLA

President, Chief Executive Officer, Chief
Financial Officer and Corporate Secretary

On Behalf of the Board

“Christopher Cherry”

CHRISTOPHER CHERRY

Director

“James Mustard”

JAMES MUSTARD

Director

“Nizar Bharmal”

NIZAR BHARMAL

Director

CERTIFICATE OF THE PROMOTER

Dated: October 11, 2022

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 British Columbia and Alberta and the regulations thereunder.

“Azim Dhalla”

AZIM DHALLA

Promoter

CERTIFICATE OF THE AGENT

Dated: October 11, 2022

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 British Columbia and Alberta.

LEEDE JONES GABLE INC.

“Richard H. Carter”

RICHARD H. CARTER

Executive Vice President, Secretary and General Counsel