

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

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

**AMENDED AND RESTATED PRELIMINARY PROSPECTUS FOR THE PROVINCES OF
BRITISH COLUMBIA AND ALBERTA
(amending and restating the preliminary prospectus dated August 5, 2022)**

PRELIMINARY PROSPECTUS FOR THE PROVINCE OF ONTARIO

Initial Public Offering

September 1, 2022

**VICTORY OPPORTUNITIES 1 CORP.
(a Capital Pool Company)**

**Minimum Offering: \$300,000 or 3,000,000 Common Shares
Maximum Offering: \$500,000 or 5,000,000 Common Shares
Price: \$0.10 per Common Share**

Victory Opportunities 1 Corp. (the “**Issuer**”) hereby qualifies for distribution, through its agent, PI Financial Corp. (the “**Agent**”), a minimum of 3,000,000 class A common shares in the capital of the Issuer (the “**Common Shares**”) for gross proceeds to the Issuer of \$300,000 (the “**Minimum Offering**”) and a maximum of 5,000,000 Common Shares for gross proceeds of \$500,000 (the “**Maximum Offering**”), at a price of \$0.10 per Common Share (the “**Offering**”).

The purpose of the Offering is to provide the Issuer with a minimum of funds with which to identify and evaluate businesses or assets with a view to completing a Qualifying Transaction (as defined herein). Any proposed Qualifying Transaction must be approved by the TSX Venture Exchange Inc. (the “**Exchange**”) and, in the case of a Non-Arm’s Length Qualifying Transaction (as defined herein), must also receive Majority of the Minority Approval (as defined herein) in accordance with Exchange Policy 2.4 – *Capital Pool Companies* (the “**CPC Policy**”).

The Issuer is a Capital Pool Company or “CPC”. The Issuer has not commenced commercial operations and has no assets other than a minimum amount of cash. Except as specifically contemplated in the CPC Policy, until the Completion of the Qualifying Transaction (as defined herein), 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 Commission⁽¹⁾	Net Proceeds to the Issuer⁽²⁾
Per Common Share	1	\$0.10	\$0.008	\$0.092
Minimum Offering ⁽³⁾	3,000,000	\$300,000	\$24,000	\$276,000
Maximum Offering ⁽³⁾	5,000,000	\$500,000	\$40,000	\$460,000

Notes:

(1) The Agent will receive a cash commission equal to 8% of the gross proceeds of the Offering, being \$24,000 under the Minimum Offering and \$40,000 under the Maximum Offering, payable at the closing of the Offering (the “**Agent’s Commission**”). The Agent will be paid a non-refundable corporate finance fee of \$15,000 plus applicable taxes (the “**Agent’s Corporate Finance Fee**”) and the Issuer is required to reimburse the Agent for its reasonable legal fees and expenses and applicable taxes and disbursements incurred in connection with the Offering estimated to be approximately \$15,000 (the “**Agent’s Expenses**”). As of the date hereof, the Issuer has paid the Agent an advance retainer of \$10,000 toward the Agent’s Expenses and the non-refundable Agent’s Corporate Finance Fee. In addition, the Agent will be granted the Agent’s Options (as defined herein). The Agent’s Options are qualified for distribution under this prospectus.

- (2) Calculated before deducting the costs of the Offering estimated to be an aggregate of \$80,500 (exclusive of the Agent's Commission) which includes the legal and audit fees of the Issuer estimated to be \$30,000, the Agent's Expenses, Agent's Corporate Finance Fee, the listing fee of \$15,000 (plus applicable taxes) payable to the Exchange and the estimated filing fees, printing fees and other expenses of the Issuer of approximately \$5,500. See "Use of Proceeds".
- (3) A minimum of 3,000,000 Common Shares and a maximum of 5,000,000 Common Shares are offered hereunder. In addition, this prospectus qualifies for distribution the grant of the Agent's Options, the CPC Stock Options (as defined herein) to be granted to the directors and senior officers of the Issuer and the Common Shares issuable upon exercise of the Agent's Options and CPC Stock Options which are also qualified for distribution under this prospectus. See "Plan of Distribution" and "Options to Purchase Securities".

The Offering is made on a commercially reasonable efforts basis by the Agent in the Provinces of British Columbia, Alberta and Ontario pursuant to an agency agreement dated September 1, 2022, between the Issuer and the Agent (the "**Agency Agreement**"). The offering price of the Common Shares 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 the Agency Agreement. If subscriptions for the minimum 3,000,000 Common Shares have not been received within 90 days of the issuance of a receipt for the final prospectus or, if a receipt is issued for an amendment to the final prospectus, within 90 days of the issuance of such receipt, or such other time as may be authorized by the applicable securities commissions (the "**Commissions**") and, in any event, not later than 180 days after the date of the receipt for the final prospectus, and consented to by the Agent and Persons (as defined herein) who subscribed within that period, all subscription monies will be returned to subscribers without interest or deduction unless the subscribers have otherwise instructed the Agent. See "Plan of Distribution".

Pursuant to the Agency Agreement, the Agent and/or its designated sub-agents, if any, will also be granted non-transferable compensation options to purchase up to 8% of the Common Shares sold in connection with the Offering (the "**Agent's Options**"), with each such Agent's Option exercisable for a period of five (5) years from the Listing Date (as defined herein) at a price of \$0.10 per Common Share. The Issuer will grant to the Agent 240,000 Agent's Options in the event the Minimum Offering is completed and 400,000 Agent's Options in the event the Maximum Offering is completed. The Agent's Options are qualified for distribution under this prospectus. See "Plan of Distribution".

This prospectus also qualifies for distribution stock options (the "**CPC Stock Options**") to be granted to the directors and senior officers of the Issuer immediately following the completion of the Offering, provided such directors and senior officers are resident in a jurisdiction in which this prospectus is filed. The CPC Stock Options are exercisable to purchase up to 637,000 Common Shares in the event the Minimum Offering is completed and up to 837,000 Common Shares in the event the Maximum Offering is completed, which options will be exercisable at a price of \$0.10 per Common Share for a period of five (5) years following the date of grant. See "Options to Purchase Securities".

Market for Securities

The Issuer has applied to list the Common Shares on the Exchange. Listing of the Common Shares is subject to the Issuer fulfilling all of the listing requirements of the Exchange and the approval of the Exchange. The Exchange has not conditionally approved the Issuer's listing application and there is no assurance that the Exchange will approve the Issuer's listing application.

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

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 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 the Common Shares pursuant to this prospectus, the grant of the Agent's Options and the grant of CPC Stock Options to directors and senior officers 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 Commissions and the time the Common Shares are listed for trading on the Exchange except, subject to prior acceptance of the Exchange, where appropriate registration and prospectus exemptions are available under

securities legislation or where the applicable Commissions grant a discretionary order.

Risk Factors

Investment in the Common Shares offered by this prospectus is highly speculative due to the nature of the 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".

Upon completion of the Offering, purchasers will suffer an immediate dilution of approximately 26% or \$0.026 per Common Share, assuming the completion of the Minimum Offering and on the basis of there being 6,370,000 Common Shares issued and outstanding following completion of the Minimum Offering (on an undiluted basis), and approximately 20% or \$0.02 per Common Share, assuming the completion of the Maximum Offering and on the basis of there being 8,370,000 Common Shares issued and outstanding following completion of the Maximum Offering (on an undiluted basis). 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. The Issuer was only recently incorporated and does not currently own any assets other than cash. The Issuer has no history of earnings and will not generate earnings or pay any dividends until at least after the Completion of the Qualifying Transaction.

The business objective of the Issuer is to identify and evaluate assets or businesses with a view to completing a Qualifying Transaction approved by the Exchange and, in the case of a Non-Arm's Length Qualifying Transaction, the receipt of Majority of the Minority Approval in accordance with the CPC Policy. There can be no assurance, however, that the Issuer will successfully complete a Qualifying Transaction. The Issuer has not entered into a Qualifying Transaction Agreement (as defined herein). As of the date of this prospectus, the Issuer has not commenced commercial operations and has no assets other than a minimum amount of cash.

Although the Issuer has commenced the process of identifying potential acquisitions, the Issuer has yet to enter into any negotiations with respect to such potential acquisitions and may determine that current markets, terms of acquisition, or pricing conditions make such potential acquisitions uneconomical.

The Issuer may find that even if the terms of a potential acquisition are economical, the Issuer may not be able to finance such acquisition and additional funds may be required to meet such obligations. Since the Issuer has not placed any geographical restrictions on the location of a Qualifying Transaction (other than the requirement under the CPC Policy that the Significant Assets (as defined herein) must be located in Canada or the United States, unless the Resulting Issuer (as defined herein) is an oil and gas issuer or a mining issuer), such Qualifying Transaction may involve the acquisition of a business located outside of Canada and, as such, investors should be aware that it may be difficult or may not be possible to effect service or notice to commence legal proceedings upon any directors, officers and experts outside of Canada and that it may not be possible to enforce, against such persons or the Issuer, judgments obtained in Canadian courts predicated upon the civil liability provisions of applicable securities laws of Canada. Where the investment or acquisition is financed by the issuance of shares from the Issuer's treasury, control of the Issuer may change and shareholders may suffer further dilution of their investment. The Issuer will be in competition with other corporations with significantly greater resources.

The Issuer has neither a history of earnings nor has it paid any dividends and it is unlikely to generate earnings or pay dividends in the immediate or foreseeable future.

The Issuer's promoters, directors, officers and Control Persons, and their Associates and Affiliates, as a group, beneficially own or control, directly or indirectly, 2,000,000 Common Shares, which represents approximately 59.35% of the issued and outstanding Common Shares before giving effect to the Offering and will own, directly or indirectly, approximately 31.40% of the issued and outstanding Common Shares upon completion of the Minimum Offering and 23.90% of the issued and outstanding Common Shares upon completion of the Maximum Offering, assuming that no Common Shares are bought by these persons under the Offering and assuming there has been no exercise of the Agent's Options.

The directors and officers of the Issuer will only devote part of their time 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. See "Dilution", "Business of the Issuer", "Directors, Officers and Promoters", "Use of Proceeds" and "Risk Factors".

Maximum Investment

Pursuant to the CPC Policy, 75% of the total number of Common Shares offered under this prospectus, or 2,250,000 assuming completion of the Minimum Offering and 3,750,000 assuming completion of the Maximum Offering, 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% of the total number of Common Shares offered under this prospectus, or 60,000 assuming completion of the Minimum Offering and 100,000 assuming completion of the Maximum Offering; 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% of the total number of Common Shares offered under this prospectus, or 120,000 assuming completion of the Minimum Offering and 200,000 assuming completion of the Maximum Offering.

Receipt of Subscriptions

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The Common Shares will be issued and deposited in electronic form with CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee. Purchasers of Common Shares will receive only a customer confirmation from the registered dealer that is a CDS participant and from or through which the Common Shares were purchased.

The Agent conditionally offers the 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 and subject to the approval of certain legal matters by AFG Law LLP, on behalf of the Issuer, and MLT Aikins LLP, on behalf of the Agent.

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GLOSSARY

“**Affiliate**” means a Company that is affiliated with another Company as described below.

A Company is an “**Affiliate**” of another Company if:

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

A Company is “**controlled**” by a Person if:

- (a) Voting Shares of the Company are held, other than by way of security only, by or for the benefit of that Person, and
- (b) the Voting Shares, 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**” has the meaning given thereto on the second page of the cover sheet to this prospectus.

“**Agent**” means PI Financial Corp.

“**Agent’s Corporate Finance Fee**” has the meaning given thereto on the first page of the cover sheet to this prospectus.

“**Agent’s Commission**” has the meaning given thereto on the first page of the cover sheet to this prospectus.

“**Agent’s Expenses**” has the meaning given thereto on the first page of the cover sheet to this prospectus.

“**Agent’s Options**” has the meaning given thereto on the second page of the cover sheet to this prospectus.

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

“**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 the Person to more than 10% of the voting rights attached to all outstanding securities of the such issuer;
- (b) any partner of the Person;
- (c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which a Person serves as trustee or in a similar capacity,
- (d) in the case of a Person who is an individual, a relative of such Person, including:
 - (i) that Person’s spouse or child, or
 - (ii) any relative of the Person or of his or her spouse who has the same residence as that Person; but
- (e) where the Exchange determines that two Persons shall, or shall not, be deemed to be Associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D1.00 of the TSX Venture Exchange Rule Book and Policies with respect to that Member firm, Member corporation or holding company.

“**Board of Directors**” means the board of directors of the Issuer.

“**CEO**” means Chief Executive Officer.

“**CFO**” means Chief Financial Officer.

“**Commissions**” has the meaning given thereto on the second page of the cover sheet to this prospectus.

“**Common Shares**” means the class A common shares in the share 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 of the Final QT Exchange Bulletin is issued by the Exchange.

“**Computershare**” means Computershare Investor Services Inc.

“**Concurrent Financing**” has the meaning ascribed to that phrase in section 9.5 of the CPC Policy.

“**Conditional Acceptance Document**” 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 Shares 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**” or “**Capital Pool Company**” means a corporation:

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

“**CPC Information Circular**” means an information circular 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 Company and the Significant Assets.

“**CPC Filing Statement**” means a filing statement 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 Company and the Significant Assets.

“**CPC Policy**” means Exchange Policy 2.4-*Capital Pool Companies* of the Exchange.

“**CPC Stock Option Plan**” has the meaning given thereto under the heading “*Options to Purchase Securities*”.

“**CPC Stock Options**” means the incentive stock options of the Issuer to be granted to the directors and senior officers of the Issuer immediately following the completion of the Offering, to purchase up to 637,000 Common Shares in the event the Minimum Offering is completed or up to 837,000 Common Shares in the event the Maximum Offering is completed, at a price of \$0.10 per Common Share for a period of five (5) years from the date of grant, which incentive stock options are qualified under this prospectus.

“**CPC Escrow Agreement**” means the escrow agreement in Form 2F of the Exchange dated April 13, 2022 among Computershare, as escrow agent, the Issuer and each of the securityholders of the Issuer party to the escrow agreement.

“**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.

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

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

“Holding Company” has the meaning given to it under the heading of “Escrowed Securities”.

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

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

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

“Investor Relations Activities” has the meaning ascribed to it in Exchange Policy 1.1 - Interpretation.

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

“Issuer” means Victory Opportunities 1 Corp., a CPC incorporated under the laws of the Province of British Columbia.

“Listing Date” means the date on which the Common Shares are listed on the Exchange.

“Listed Shares” means a share or other security that is listed on the Exchange.

“Majority of the Minority Approval” means the approval by the majority of the votes cast at a meeting of Shareholders of the CPC, or by the written consent of Shareholders holding more than 50% of the issued Listed Shares of the CPC, provided that the votes attached to Listed Shares of the CPC held by the following Persons and their Associates and Affiliates are excluded from the calculation of any such approval or written consent:

- (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.

“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.

“Non-Arm’s Length Party” means:

- (a) in relation to a Company:
 - (i) a Promoter, officer, director, other Insider or Control Person of that Company and any Associates or Affiliates of any of such Persons; or
 - (ii) another entity, or an Affiliate of that entity, if that entity or its Affiliate have the same Promoter, officer, director, Insider or Control Person as the Company; and
- (b) in relation to an individual, 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 to be the subject of the proposed Qualifying Transaction.

“Offering” has the meaning given thereto on the first page of the cover sheet to this prospectus.

“Person” means a Company or individual.

“Preferred Shares” means the class B preferred shares in the share capital of the Issuer.

“Principal” means:

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

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

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

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

“Pro Group” means:

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

(iv) the Member maintains a list of such excluded Persons.

“**Promoter**” or “**promoter**” has the definition prescribed by applicable securities laws.

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

“**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:

- (a) the Significant Assets and/or Target Company;
- (b) the parties to the Qualifying Transaction;
- (c) 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
- (d) the conditions to any further formal agreements or completion of the Qualifying Transaction.

“**Registered Plans**” means registered retirement savings plans, registered retirement income funds, tax-free savings accounts, registered education savings plans, deferred profit-sharing plans and registered disability savings plans, in each case as defined under the Tax Act.

“**Related Party Transaction**” has the meaning ascribed to that term in Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* and includes a related party transaction that is determined by the Exchange, to be a Related Party Transaction. The Exchange may deem a transaction to be a Related Party Transaction where the transaction involves Non-Arms Length Parties, or other circumstances exist which may compromise the independence of the Issuer with respect to the transaction.

“**Resulting Issuer**” means the Issuer that was formerly a CPC, which exists upon issuance of the Final QT Exchange Bulletin.

“**SEDAR**” means the “System for Electronic Document Analysis and Retrieval” as prescribed by applicable Canadian securities legislation.

“**Seed Offering**” means the gross proceeds of \$168,500 received by the Issuer from the sale of 3,370,000 Common Shares at a price of \$0.05 per Common Share prior to the date of this prospectus.

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

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

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

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

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

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, as amended.

“**Vendor(s)**” means one or all of the beneficial owners, of the Significant Assets and/or Target Company.

“**Voting Shares**” means a security of an issuer that: is not a debt security, and carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

PROSPECTUS SUMMARY

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

The Issuer:	Victory Opportunities 1 Corp.
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 commercial operations and has no assets other than a minimum amount of cash. See “Business of the Issuer”.
Offering:	The Issuer is offering under this prospectus to the public, through the Agent, a minimum of 3,000,000 Common Shares and a maximum of 5,000,000 Common Shares at a price of \$0.10 per Common Share for gross proceeds of a minimum of \$300,000 and a maximum of \$500,000. In addition, the Issuer will grant the Agent’s Options to the Agent to purchase that number of Common Shares as is equal to 8% of the total number of Common Shares sold in connection with the Offering, being 240,000 Common Shares in the case of the Minimum Offering or 400,000 Common Shares in the case of the Maximum Offering, with each Agent’s Option being exercisable for a period of (5) years from the Listing Date at a price of \$0.10 per Common Share. The grant of the Agent’s Options is qualified under this prospectus. Moreover, this prospectus qualifies the distribution of CPC Stock Options to purchase 637,000 Common Shares in the event the Minimum Offering is completed or up to 837,000 Common Shares in the event the Maximum Offering is completed, to be granted to the directors and senior officers of the Issuer upon closing of the Offering. See “Plan of Distribution” and “Options to Purchase Securities”.
Use of Proceeds:	The Issuer estimates that the net proceeds available to the Issuer upon completion of the Offering will be approximately \$362,500 in the case of the Minimum Offering and approximately \$546,500 in the case of the Maximum Offering (inclusive of the gross cash proceeds raised prior to the Offering, the gross proceeds raised pursuant to the Offering, and after deducting the Agent’s Commission and the estimated costs and expenses to the Issuer relating to incorporation, organizational matters and the Seed Offering and those relating to the Offering). The net proceeds of this Offering will be used to provide the Issuer with a minimum of funds with which to identify and evaluate assets or businesses, for acquisition with a view to completing a Qualifying Transaction. The Issuer may not have sufficient funds to secure such businesses or assets once identified and evaluated and additional funds may be required. See “Use of Proceeds” for details of the restrictions and prohibitions on the Issuer’s use of funds. See “Business of the Issuer - Method of Financing” and “Risk Factors”.
Agent	PI Financial Corp.
Directors and Management:	Michael Yeung – Director, CEO, Corporate Secretary and Promoter Jeff Stevens – Director Andrew Ryu – Director Paul Haber – CFO See “Directors, Officers and Promoters”.
Escrowed Shares:	All of the currently issued and outstanding Common Shares, being 3,370,000 Common Shares, have been deposited in escrow pursuant to the CPC Escrow Agreement and all of the CPC Stock Options will be deposited in escrow pursuant to the CPC Escrow Agreement. Such Common Shares will only be released from escrow in accordance with the terms of such agreement over a period of 18 months from the date of the Final QT Exchange Bulletin. See “Escrowed Securities”.

<p>Risk Factors:</p>	<p>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.</p> <p>The Issuer was only recently incorporated and has no active business or assets other than cash. It does not have a history of earnings, nor has it paid any dividends and will not generate earnings or pay dividends until at least after the Completion of the Qualifying Transaction.</p> <p>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.</p> <p>The directors and officers of the Issuer will only devote part of their time and attention to the affairs of the Issuer and there may be 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.</p> <p>Upon completion of the Offering, purchasers will suffer an immediate dilution of approximately 26% or \$0.026 per Common Share, assuming the completion of the Minimum Offering and on the basis of there being 6,370,000 Common Shares issued and outstanding following completion of the Minimum Offering (on an undiluted basis), and approximately 20% or \$0.02 per Common Share, assuming the completion of the Maximum Offering and on the basis of there being 8,370,000 Common Shares issued and outstanding following completion of the Maximum Offering (on an undiluted basis).</p> <p>There can be no assurance that an active and liquid market for the Common Shares will develop and an investor may find it difficult to resell the Common Shares.</p> <p>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 Transaction.</p> <p>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. As of the date of this prospectus, the Issuer has not commenced commercial operations and has no assets other than a minimum amount of cash.</p> <p>The Qualifying Transaction may involve the acquisition of a business or assets located outside of Canada. It may therefore be difficult or impossible to effect service or notice to commence legal proceedings upon any directors, officers and experts outside of Canada and it may not be possible to enforce, against such persons or companies, judgments obtained in Canadian courts predicated upon the civil liability provisions applicable to securities laws in Canada. See "Business of the Issuer" and "Risk Factors".</p>
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THE ISSUER

The Issuer was incorporated on March 15, 2022, pursuant to the provisions of the *Business Corporations Act* (British Columbia) under the name “Victory Opportunities 1 Corp.”

The head and registered office of the Issuer is located at 228 – 1122 Mainland Street, Vancouver, B.C., V6B 5L1. The Issuer does not have any subsidiaries.

BUSINESS OF THE ISSUER

Preliminary Expenses

Since its incorporation and up to June 30, 2022, being the date of the most recent statement of financial position included in this prospectus, expenses in the amount of \$47,500 have been incurred by the Issuer for legal costs, regulatory fees, auditing fees, \$10,000 advance retainer for the Agent’s Expenses, the Agent’s Corporate Finance Fee, and other expenses. Since June 30, 2022, the Issuer has incurred expenses in the aggregate amount of \$14,550 related to the Offering, consisting of legal and regulatory fees.

Part of the gross proceeds of the Offering may be utilized to satisfy the obligations of the Issuer related to this Offering, including payment of the Agent’s Commission, the Agent’s Corporate Finance Fee, the Agent’s Expenses and the expenses of its auditors and legal counsel. See “Use of Proceeds”.

Proposed Operations until Completion of the 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 CPC Policy. As of the date of this prospectus, the Issuer has not commenced commercial operations and has no assets other than a minimum amount of cash.

The Issuer is not specifically considering pursuing a Company, asset or business in any particular business or industry sector or in any particular geographical area and the Issuer anticipates reviewing companies, assets and businesses in a broad range of industry sectors and geographical areas.

Until Completion of the Qualifying Transaction, the Issuer will not carry on any business other than identifying and evaluating businesses or assets with a view to completing a potential Qualifying Transaction. With the consent of the Exchange, this may include raising additional funds in order to finance an acquisition. Except as described under “Use of Proceeds”, the funds raised pursuant to this Offering and any subsequent financing will be used only for identifying and evaluating potential Qualifying Transactions and not for any deposit, loan or direct investment in a potential acquisition. As of the date of this prospectus, the Issuer has not yet entered into an Agreement in Principle (as defined in the CPC Policy).

Method of Financing

The Issuer may use cash, bank financing, issuance of treasury shares, public financing or debt or equity or some combination of the foregoing, as required, to finance its proposed Qualifying Transaction. **A Qualifying Transaction financed by the issue 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 CPC Policy. All potential acquisitions will be screened initially by management of the Issuer to determine their economic viability. Approval of acquisitions will be made by the Board of Directors. The Board of Directors will examine proposed acquisitions having regard to sound business fundamentals, utilizing the expertise and experience of the Board of Directors.

The Board of Directors must approve any proposed Qualifying Transaction. In exercising their powers and discharging their duties in relation to a proposed Qualifying Transaction, the Board of Directors will act

honestly and in good faith with a view 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.

Filings and Shareholder Approval of a 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 of the Common Shares until the filing requirements of the Exchange have been satisfied as set forth under "Trading Halts, Suspensions and Delisting". Within 75 days after issuance of such news release, the 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 the policies of the Exchange. The Issuer will no longer be considered to be a CPC upon the Exchange having issued the Final QT Exchange Bulletin. The Exchange will generally not issue the Final QT Exchange Bulletin until the Exchange has received:

- (i) confirmation of Shareholder approval of the Qualifying Transaction, if required;
- (ii) confirmation of closing of the Qualifying Transaction; and
- (iii) 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 QT Exchange Bulletin, the CPC Policy will generally cease to apply, with the exception of the escrow provisions of the CPC Policy.

Potential Qualifying Transactions

There are no Qualifying Transactions currently being reviewed by the Issuer.

Initial Listing Requirements

The Resulting Issuer must satisfy the Initial Listing Requirements for the particular industry sector in either

Tier 1 or Tier 2 as prescribed under the applicable policies of the Exchange.

Trading Halts, Suspension and Delisting

The Exchange will generally halt trading in the Common Shares from the date of the public announcement of 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, Exchange Form 2C1 Declarations for all individuals who may be directors, senior officers, promoters, or Insiders of the Resulting Issuer must be filed with the Exchange and any preliminary background searches that the Exchange considers necessary or advisable, must also be completed, before the trading halt will be lifted by the Exchange.

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

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

A trading halt may also be imposed by the Exchange where the 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 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 to deal with the Issuer or its remaining assets in some other manner. See "Risk Factors" below.

Refusal of Qualifying Transaction

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

- (a) the Resulting Issuer fails to satisfy the applicable Initial Listing Requirements of the Exchange;
- (b) the Resulting Issuer will be a mutual fund, as defined in the 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 following indicates the principal uses to which the Issuer proposes to use the total funds available to it upon the completion of the Offering:

<u>Item</u>	<u>Minimum Offering</u>	<u>Maximum Offering</u>
(a) Gross cash proceeds received by the Issuer from the sale of Common Shares prior to this Offering ⁽¹⁾	\$168,500	\$168,500
(b) Less: Expenses and costs relating to incorporation, organization matters and raising the cash proceeds referred to in (a) above	(\$1,500)	(\$1,500)
(c) Plus: Gross cash proceeds to be raised by the Issuer from the sale of the Common Shares distributed pursuant to this Offering ⁽²⁾	\$300,000	\$500,000

(d) Less: Expenses and costs relating to the Offering (including listing fees, Agent's Commission, Agent's Corporate Finance Fee, Agent's Expenses, legal fees, audit fees and expenses) referred to in (c) above, incurred to date and expected to be incurred	<u>(\$104,500)</u>	<u>(\$120,500)</u>
(e) Estimated funds to be available to the Issuer (on completion of the Offering)⁽³⁾	<u>\$362,500</u>	<u>\$546,500</u>
Estimated general and administrative expenses until Completion of the Qualifying Transaction	<u>\$72,000</u>	<u>\$72,000</u>
Funds available for identifying and evaluating assets or business prospects ⁽⁴⁾	\$290,500	\$474,500
Estimated total net proceeds (on completion of the Offering) ⁽³⁾	<u>\$362,500</u>	<u>\$546,500</u>

Notes:

- (1) See "Prior Sales".
- (2) In the event the Agent exercises the Agent's Options in full and the directors and senior officers exercise their CPC Stock Options, then there will be available to the Issuer an additional \$87,700 in the case of the Minimum Offering and \$123,700 in the case of the Maximum Offering which will be added to the working capital of the Issuer. There is no assurance that any of the Agent's Options or CPC Stock Options will be exercised. See "Options to Purchase Securities".
- (3) After adding the gross cash proceeds raised prior to the Offering and gross proceeds raised pursuant to the Offering and deducting the expenses and costs relating to incorporation and organizational matters of \$1,500 and further deducting the Agent's Commission (\$24,000 assuming completion of the Minimum Offering and \$40,000 assuming completion of the Maximum Offering) and the estimated costs and expenses to the Issuer of the Offering of approximately \$80,500, which includes the legal and audit fees of the Issuer estimated to be \$30,000, the Agent's Corporate Finance Fee and Agent's Expenses, the listing fee of \$15,000 (plus applicable taxes) payable to the Exchange and the estimated filing fees, printing fees and other expenses of the Issuer of approximately \$5,500.
- (4) In the event that the Issuer enters into a Qualifying Transaction Agreement prior to spending the entire \$290,500 assuming the Minimum Offering, or \$474,500 assuming the Maximum Offering on identifying and evaluating assets or businesses, the remaining funds may be used to finance or partially finance the acquisition of, or participation in, the Significant Assets or for working capital after Completion of the Qualifying Transaction.

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 the Offering and any prior sale of Common Shares, after deducting the expenses associated with the Offering, will only be sufficient to identify and evaluate a finite number of assets and businesses, and additional funds may be required to finance any acquisition to which the Issuer may commit.

The Issuer intends to spend the funds available to it as stated in this prospectus. There may be circumstances however, where, for sound business reasons, a reallocation of funds may be necessary. Unallocated funds from the Offering and from the exercise of the Agent's Option, in whole or in part, will be added to the working capital of the Issuer and will be expended at the discretion of management.

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 assets or businesses and obtain shareholder approval, if applicable, 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 new 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 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 a minimum of 3,000,000 Common Shares and a maximum of 5,000,000 Common Shares, as provided in this prospectus, at a price of \$0.10 per Common Share, for minimum gross proceeds of \$300,000 and maximum gross proceeds of \$500,000, subject to the terms and conditions in the Agency Agreement. This Prospectus qualifies the distribution of a minimum of 3,000,000 Common Shares and a maximum of 5,000,000 Common Shares pursuant to the Offering.

The Agent will receive a cash commission equal to 8% of the gross proceeds of the Offering, payable at the closing of the Offering, representing \$24,000 in the event the Minimum Offering is completed and \$40,000 in the event the Maximum Offering is completed. The Agent will also be paid a corporate finance fee of \$15,000 (plus applicable taxes) and the Issuer is required to reimburse the Agent for its reasonable legal fees and expenses and applicable taxes and disbursements incurred in connection with the Offering estimated to be approximately \$15,000. As of the date hereof, the Issuer has paid the Agent an advance retainer of \$10,000 toward the Agent's Expenses and has paid the Agent's Corporate Finance Fee.

Pursuant to the Agency Agreement, the Agent and/or its designated sub-agents, if any, will also be granted non-transferable compensation options to purchase that number of Common Shares equal to 8% of the Common Shares sold in connection with the Offering, being 240,000 Common Shares assuming the completion of the Minimum Offering and 400,000 Common Shares assuming the completion of the Maximum Offering, with each such Agent's Option exercisable for a period of five (5) years from the Listing Date at a price of \$0.10 per Common Share. The Agent's Options and the issuance of the Common Shares issuable upon their exercise are qualified for distribution under this prospectus.

Not more than 50% of the Common Shares received on the exercise of the Agent's Options may be sold by the holder(s) of the Agent's Options prior to the Completion of the Qualifying Transaction. The remaining 50% may be sold after the Completion of the Qualifying Transaction.

Pursuant to the Agency Agreement, the Issuer agrees not to, directly or indirectly, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or agree to, or announce any intention to, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, any additional Common Shares or any securities convertible or exchangeable into Common Shares, other than pursuant to (i) the exercise of previously issued convertible or exchangeable securities, or (ii) the issuance of securities in accordance with any agreement to acquire assets that will form the basis of a Qualifying Transaction, or (iii) the grant or exercise of stock options and other similar issuances pursuant to any stock option plan or similar share compensation arrangements in place prior to the date of the closing of the Offering, for a period commencing on April 6, 2022, and ending on 120 days following the date of the closing of the Offering, without the prior written consent of the Agent, such consent not to be unreasonably withheld.

Pursuant to the Agency Agreement, the Issuer agrees to notify the Agent of any further brokered equity financings being undertaken by the Issuer in connection with the Issuer's Qualifying Transaction and the Agent will have a right of first refusal to act as the Issuer's agent in respect of such brokered financing for a period of time to be agreed upon the Agency Agreement. Such right of first refusal is to be exercised within 10 days following receipt of notice by the Issuer to the Agent containing the terms of the proposed equity financing. In addition, the Agent has a right of first refusal to act as the Issuer's sponsor in connection with the Qualifying Transaction (if required by the Exchange), which right is to be upon the same terms as that for equity financings by the Issuer.

The Agent has agreed to use its commercially reasonable efforts to secure subscriptions for the Common 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.

Other than as described in this prospectus, there are no payments in cash, securities or other consideration being made, or to be made, to a Promoter, finder or any other person or corporation in connection with the Offering.

The Offering will be made in accordance with the rules and policies of the Exchange and with the consent of the Exchange. The closing of the Offering will take place at such time as the Issuer and the Agent may agree, provided that the total subscription has been received.

Commercially Reasonable Efforts Offering and Minimum Distribution

The Minimum Offering consists of 3,000,000 Common Shares for total gross proceeds of \$300,000 and the Maximum Offering consists of 5,000,000 Common Shares for total gross proceeds of \$500,000. Pursuant to the CPC Policy, 75% of the total number of Common Shares offered under this prospectus, or 2,250,000 assuming completion of the Minimum Offering and 3,750,000 assuming completion of the Maximum Offering, 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% of the total number of Common Shares offered under this prospectus, or 60,000 assuming completion of the Minimum Offering and 100,000 assuming completion of the Maximum Offering; 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% of the total number of Common Shares offered under this prospectus, or 120,000 assuming completion of the Minimum Offering and 200,000 assuming completion of the Maximum Offering. The funds received from this Offering will be deposited with the Agent, and will not be released until a minimum of \$300,000 has been deposited. The total subscription must be raised within 90 days of the date a receipt for the prospectus is issued or, if a receipt is issued for an amendment to the final prospectus, within 90 days of the issuance of such receipt, or such other time as may be consented to by Persons who subscribed within that period, and, in any event, not later than 180 days after the date of the receipt for the final prospectus, failing which the Agent will remit the funds collected to the original subscribers without interest or deduction, unless subscribers have otherwise instructed the Agent.

Other Securities To Be Distributed

The Issuer also proposes to grant CPC Stock Options to purchase 637,000 Common Shares in the event the Minimum Offering is completed and 837,000 Common Shares in the event the Maximum Offering is completed to the directors and senior officers in accordance with the policies of the Exchange and the CPC Stock Option Plan, which CPC Stock Options are qualified for distribution under this prospectus.

Determination of Price

The distribution price of \$0.10 per Common Share was determined through negotiations between the Issuer and the Agent.

Listing Application

The Issuer has applied to list the Common Shares on the Exchange. Listing of the Common Shares is subject to the Issuer fulfilling all of the listing requirements of the Exchange and the approval of the Exchange.

Venture Issuer

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 CPC Stock Options, 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 Commissions and the time the Common Shares are listed for trading on the Exchange, except subject to prior acceptance of the Exchange, where appropriate registration and prospectus exemptions are available under securities legislation or where the applicable Commissions grant a discretionary order.

DESCRIPTION OF THE SECURITIES DISTRIBUTED

The authorized capital of the Issuer consists of an unlimited number of Common Shares without nominal or par value and an unlimited number of Preferred Shares without par value. As at the date hereof, there are 3,370,000 Common Shares issued and outstanding as fully paid and non assessable shares in the capital of the Issuer. In addition, a maximum of 400,000 Common Shares are reserved for issuance pursuant to the exercise of the Agent's Options, a maximum of 837,000 Common Shares are reserved for issuance pursuant to the exercise of the CPC Stock Options and a maximum of 5,000,000 Common Shares are reserved for issuance in connection with the Offering. See "Plan of Distribution" and "Options to Purchase Securities".

Common Shares

The holders of Common Shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Issuer and each Common Share shall confer the right to one vote in person or by proxy at all meetings of the shareholders of the Issuer. The holders of Common Shares, subject to the prior rights, if any, of any other class of shares of the Issuer, are entitled to receive such dividends in any financial year as the Board of Directors may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Issuer, whether voluntary or involuntary, the holders of Common Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of the Issuer, the remaining property and assets of the Issuer. Common Shares are not subject to call or assessment rights, redemption rights, rights regarding purchase for cancellation or surrender, or any pre-emptive or conversion rights.

Preferred Shares

The Preferred Shares may be issued from time to time in one or more series and will have, among others, the following special rights and restrictions:

- The holders of Preferred Shares as a class shall, in preference to the holders of the Common Shares, be entitled to receive dividends.
- The holders of the Preferred Shares of any series shall also be entitled to such other preference, not inconsistent with these provisions, over the holders of the Common Shares.
- Unless subordinated in priority by the special rights and restrictions attached to any series of Preferred Shares, holders of Preferred Shares as a class will be entitled on distribution of the assets of the Issuer on liquidation, dissolution or winding-up of the Issuer, whether voluntary or involuntary, or on any other distribution of assets the Issuer, to receive distributions in priority to any distribution to the holders of Common Shares.
- No Preferred Shares may be issued if the Issuer is in arrears in the payment of dividends on any outstanding series of Preferred Shares without the approval of the holders of the Preferred Shares by resolution passed by the majority of holders of Preferred Shares.

The Board of Directors may also, by resolution, determine the maximum number of shares of any series of Preferred Shares, alter the articles to create an identifying name by which the shares of any of the Preferred Shares may be identified and alter the articles and authorize the alteration of the notice of articles to attach special rights or restrictions to Preferred Shares or to alter such special rights or restrictions, as follows, including without limitation: (a) the rate, amount or method of calculation of dividends, (b) whether such dividends are cumulative, partly cumulative or noncumulative, (c) the dates, manner and currency of payments of dividends and the date from which they accrue or become payable, (d) if redeemable or purchasable (whether at the option of the Issuer or holder of the Preferred Shares or otherwise), the redemption or purchase prices and currencies thereof and terms and conditions of redemption or purchase, with or without provision for sinking or similar funds, (e) the voting rights, if any and (f) any conversion,

exchange or reclassification rights.

The Issuer, as of the date hereof, has no intention to issue Preferred Shares.

CAPITALIZATION

Designation of Security	Amount Authorized	Amount Outstanding as at June 30, 2022 ⁽¹⁾	Amount Outstanding as at the Date Hereof ⁽¹⁾	Amount to be Outstanding upon completion of the Offering ⁽²⁾	Amount to be Outstanding upon completion of the Offering ⁽²⁾
Common Shares	Unlimited	\$168,500 (3,370,000 Common Shares) ⁽³⁾	\$168,500 (3,370,000 Common Shares) ⁽³⁾	\$468,500 (6,370,000 Common Shares) ⁽⁴⁾	\$668,500 (8,370,000 Common Shares) ⁽⁴⁾

Notes:

- (1) As of the date of the most recent statement of financial position contained in the prospectus and as of the date hereof, the Issuer has not commenced commercial operations.
- (2) Excluding up to 400,000 Common Shares to be issued pursuant to the Agent's Options at an exercise price of \$0.10 per Common Share expiring five (5) years from the closing of the Offering, and up to 837,000 Common Shares to be issued pursuant to the CPC Stock Options to be granted to certain directors and senior officers upon closing of the Offering at an exercise price of \$0.10 per Common Share expiring five (5) years from the date of grant. See "Options to Purchase Securities" and "Plan of Distribution".
- (3) These Common Shares are subject to escrow restrictions. See "Escrowed Securities".
- (4) The gross proceeds to be received by the Issuer from the sale of the Common Shares pursuant to the Offering will be \$300,000 in the event of the Minimum Offering and \$500,000 in the event of the Maximum Offering and the gross proceeds from prior issuances was \$168,500 all before deducting the costs of the Offering, estimated at \$104,500 in the event of the Minimum Offering and \$120,500 in the event of the Maximum Offering (which includes the Agent's Commission, Agent's Corporate Finance Fee, Agent's Expenses, legal fees, audit fees, listing fees and expenses), and costs relating to incorporation and organizational matters of \$1,500.

OPTIONS TO PURCHASE SECURITIES

Stock Option Terms

On April 13, 2022, the Issuer adopted a stock option plan (the "CPC Stock Option Plan"). Pursuant to the CPC Stock Option Plan, the Board of Directors 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 and Eligible Charitable Organizations (as defined in Exchange Policy 4.4 – *Incentive Stock Options*) non-transferable CPC Stock 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 as at the date of grant of any CPC Stock 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 within a 12 month period will not exceed five percent (5%) of the issued and outstanding Common Shares as at the date of grant of the CPC Stock 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 in any 12-month period, calculated as at the date of grant of any CPC Stock 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 in any 12-month period, calculated as at the date of grant of any CPC Stock Option.

The term of a CPC Stock Option must expire no 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 CPC Stock Option.

All CPC Stock Options and Common Shares issued prior to the date of the Final QT Exchange Bulletin pursuant to the exercise of CPC Stock Options are subject to escrow under the CPC Escrow Agreement. In addition, all Common Shares issued on or after the date of the Final QT Exchange Bulletin pursuant to

the exercise of CPC Stock 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”.

CPC Stock Options

On closing of the Offering, the Issuer will grant the CPC Stock Options to the persons, and upon the terms, outlined below and such options will be qualified for distribution pursuant to this prospectus:

Name ⁽¹⁾	Common Shares Reserved Under Option (Minimum Offering)	Common Shares Reserved Under Option (Maximum Offering)	Exercise or Base Price (\$/Share)	Expiration Date
Michael Yeung	159,250	209,250	\$0.10	5 years from the Listing Date
Jeff Stevens	159,250	209,250	\$0.10	5 years from the Listing Date
Andrew Ryu	159,250	209,250	\$0.10	5 years from the Listing Date
Paul Haber	159,250	209,250	\$0.10	5 years from the Listing Date
	Total: 637,000	Total: 837,000		

Note:

- (1) The CPC Stock Options are being granted to the directors and senior officers after the closing of this Offering (subject to regulatory approval) and are qualified for distribution pursuant to this prospectus. The CPC Stock Options will vest immediately on the date of grant. No CPC Stock Options are being granted to any consultant to the Issuer. All CPC Stock Options are subject to escrow pursuant to the CPC Policy. See “Options to Purchase Securities” and “Escrowed Securities”.

PRIOR SALES

Since March 15, 2022, the date of incorporation of the Issuer, 3,370,000 Common Shares have been issued and are currently outstanding as follows. Common Shares issued to any member of the Aggregate Pro Group are identified in the notes below:

Date	Number of Shares	Issue Price per Share	Aggregate Issue Price	Consideration Received
March 15, 2022	1,500,000 ⁽¹⁾	\$0.05	\$75,000	Cash
March 28, 2022	2,200,000 ⁽¹⁾	\$0.05	\$110,000	Cash

Note:

- (1) These Common Shares are subject to escrow restrictions. 330,000 Common Shares were repurchased by the Issuer at price of \$0.05 per Common Share and returned to treasury on June 28, 2022. An aggregate of 670,000 Common Shares are currently held by members of the Aggregate Pro Group. See “Escrowed Securities”.

ESCROWED SECURITIES

Escrowed Securities Prior to the Completion of the Qualifying Transaction

All of the 3,370,000 Common Shares issued prior to this Offering at a price below \$0.10 per Common Share and all Common 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 QT Exchange Bulletin will be deposited with Computershare under the CPC Escrow Agreement.

All CPC Stock Options and all Common Shares issued prior to the date of the Final QT Exchange Bulletin pursuant to the exercise of CPC Stock Options are subject to escrow under the CPC Escrow Agreement. In addition, all Common Shares issued on or after the date of the Final QT Exchange Bulletin pursuant to the exercise of CPC Stock 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.

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

Name and municipality of residence of shareholder	Common Shares held prior to the Offering	Number of Common Shares held in escrow ⁽¹⁾	Number of CPC Stock Options held in escrow after the Minimum and Maximum Offering ⁽²⁾	Percentage of Common Shares prior to giving effect to the Offering ⁽³⁾	Percentage of Common Shares after giving effect to the Offering	
					Minimum Offering ⁽⁴⁾⁽⁵⁾	Maximum Offering ⁽⁴⁾⁽⁶⁾
Michael Yeung <i>Calgary, AB</i>	500,000	500,000	159,250 209,250	14.84%	7.85%	5.97%
S4 Management Group Inc. ⁽⁷⁾ <i>Scarborough, ON</i>	500,000	500,000	159,250 209,250	14.84%	7.85%	5.97%
Seinecliffe Management Inc. ⁽⁸⁾ <i>Toronto, ON</i>	500,000	500,000	159,250 209,250	14.84%	7.85%	5.97%
Paul Haber <i>Whitby, ON</i>	500,000	500,000	159,250 209,250	14.84%	7.85%	5.97%
Dan Seiter ⁽⁹⁾ <i>Prince George, BC</i>	140,000	140,000	nil	4.15%	2.20%	1.67%
Randy Mainwood ⁽⁹⁾ <i>Vancouver, BC</i>	75,000	75,000	nil	2.23%	1.18%	0.90%
Gyeongsuk Seomun <i>Vancouver, BC</i>	500,000	500,000	nil	14.84%	7.85%	5.97%
Dean Campardo ⁽⁹⁾ <i>Maple Ridge, BC</i>	155,000	155,000	nil	4.60%	2.43%	1.85%
Chaehee Jo <i>North York, ON</i>	200,000	200,000	nil	5.93%	3.14%	2.39%
Brady Rak ⁽⁹⁾ <i>West Vancouver, BC</i>	300,000	300,000	nil	8.90%	4.71%	3.58%
TOTAL	3,370,000	3,370,000	637,000 837,000	100%	52.91%	40.24%

Notes:

- (1) Assuming no Common Shares are purchased by the shareholders listed above under the Offering and before the exercise of the CPC Stock Options. See "Plan of Distribution".
- (2) Assuming 637,000 CPC Stock Options are held in escrow in the event the Minimum Offering is completed and 837,000 CPC Stock Options are held in escrow in the event the Maximum Offering is completed. See "Options to Purchase Securities".
- (3) Based on 3,370,000 Common Shares issued and outstanding on a non-diluted basis, prior to giving effect to the Offering.
- (4) Percentages are calculated on non-diluted basis, excluding the exercise of any proposed CPC Stock Options or Agent's Options, assuming that the current directors, officers and shareholders of the Issuer do not purchase any Common Shares under the Offering. See "Options to Purchase Securities" and "Agency Agreement and Agent's Compensation".
- (5) Based on 6,370,000 Common Shares issued and outstanding after completing the Minimum Offering and before the exercise of the Agent's Options and the CPC Stock Options.
- (6) Based on 8,370,000 Common Shares issued and outstanding after completing the Maximum Offering and before the exercise of the Agent's Options and the CPC Stock Options.
- (7) A private company owned and controlled by Jeff Stevens.
- (8) A private company owned and controlled by Andrew Ryu.
- (9) A member of the Pro Group.

Where the Common Shares which are required to be held in escrow are held by a non-individual (a "Holding Company"), each Holding Company pursuant to the CPC Escrow Agreement, has agreed, or will agree, not to carry out any transactions during the currency of the CPC Escrow Agreement which would result in a change of control of the Holding Company, without the consent of the Exchange. Any Holding Company must sign an undertaking to the Exchange that, to the extent reasonably possible, it will not permit or authorize 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 CPC Escrow Agreement:

- (a) all CPC Stock Options granted prior to the date of the Final QT Exchange Bulletin and all Common Shares that were issued pursuant to the exercise of such CPC Stock Options prior to the date of the Final QT Exchange Bulletin will be released from escrow on the date of the Final QT Exchange Bulletin, other than CPC Stock 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 CPC Stock Options which will be released from escrow in accordance with (b);

- (b) except for the CPC Stock Options and Common Shares issued pursuant to the exercise of such CPC Stock Options that are released from escrow on the date of the Final QT 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 QT Exchange Bulletin	25%
Date 6 months following Final QT Exchange Bulletin	25%
Date 12 months following Final QT Exchange Bulletin	25%
Date 18 months following Final QT Exchange Bulletin	25%
TOTAL	100%

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

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

- (a) immediately cancel all of the escrowed Common 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 CPC Stock Options and Common Shares underlying such CPC Stock 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 policies of the Exchange.

PRINCIPAL SHAREHOLDERS

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

Name and Municipality of Residence of Shareholder	Type of Ownership	Number of Common Shares	Percentage of Common Shares Owned Prior to Giving Effect to the Offering	Percentage of Common Shares Owned After Giving Effect to the Minimum Offering ⁽¹⁾	Percentage of Common Shares Owned After Giving Effect to the Maximum Offering ⁽¹⁾
Michael Yeung <i>Calgary, AB</i>	Direct and Beneficial	500,000	14.84%	7.85% ⁽²⁾	5.97% ⁽³⁾
S4 Management Group Inc. ⁽⁵⁾ <i>Scarborough, ON</i>	Direct and Registered	500,000	14.84%	7.85% ⁽²⁾	5.97% ⁽³⁾

Seinecliffe Management Inc. ⁽⁶⁾ Toronto, ON	Direct and Registered	500,000	14.84%	7.85% ⁽²⁾	5.97% ⁽³⁾
Paul Haber Whitby, ON	Direct and Beneficial	500,000	14.84%	7.85% ⁽²⁾	5.97% ⁽³⁾
Gyeongsuk Seomun Vancouver, B.C.	Direct and Beneficial	500,000	14.84%	7.85% ⁽⁴⁾	5.97% ⁽⁴⁾
		Total: 2,500,000	74.20%	39.25%	29.85%

Notes:

- (1) On an undiluted basis, assuming no Common Shares are purchased by these persons or entities under the Offering and assuming no exercise of the Agent's Options and the CPC Stock Options.
- (2) Assuming completion of the Minimum Offering, on a fully-diluted basis (assuming the exercise of Agent's Options and CPC Stock Options), each would own 9.10% of the issued and outstanding Common Shares
- (3) Assuming completion of the Maximum Offering, on a fully-diluted basis (assuming the exercise of Agent's Options and CPC Stock Options), each would own 7.38% of the issued and outstanding Common Shares.
- (4) On a fully-diluted basis (assuming the exercise of Agent's Options and CPC Stock Options), Gyeongsuk Seomun would own 6.90% of the issued and outstanding Common Shares assuming completion of the Minimum Offering and 5.20% of the issued and outstanding Common Shares assuming completion of the Maximum Offering.
- (5) A company owned and controlled by Jeff Stevens.
- (6) A company owned and controlled by Andrew Ryu.

DIRECTORS, OFFICERS AND PROMOTERS

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

The following is a list of the current directors, officers and promoters of the Issuer, their municipalities of residence, their current positions with the Issuer, their principal occupations during at least the past five (5) years and the number of shares of the Issuer beneficially owned, directly or indirectly, or over which control or direction is exercised by such director, officer and promoter:

Name, Age, Municipality of Residence and Position	Date Appointed or Elected ⁽⁵⁾	Principal Occupation for Past Five Years	Common Shares Beneficially Owned, Directly and Indirectly, (percentage and number of Common Shares prior to the Offering)	Common Shares Beneficially Owned, Directly and Indirectly (percentage and number of Common Shares Upon Completion of Minimum Offering) ⁽¹⁾⁽³⁾⁽⁴⁾	Common Shares Beneficially Owned, Directly and Indirectly (percentage and number of Common Shares Upon Completion of Maximum Offering) ⁽¹⁾⁽³⁾⁽⁴⁾
Michael Yeung ⁽²⁾ Director, CEO, & Corporate Secretary & Promoter Calgary, AB, Canada	March 15, 2022	Consultant and executive to private and public companies; Canna Income Fund, Chief Operating Officer; Cielo Waste Solutions Corp., Vice President.	14.84% 500,000 Common Shares	7.85% 500,000 Common Shares	5.97% 500,000 Common Shares
Jeff Stevens ⁽²⁾ Director Scarborough, ON, Canada	March 15, 2022	Psyched Wellness Ltd., CEO and Director; Datametrex AI Ltd., Chief Operating Officer.	14.84% 500,000 Common Shares	7.85% 500,000 Common Shares	5.97% 500,000 Common Shares
Andrew Ryu ⁽²⁾ Director Toronto, ON, Canada	March 15, 2022	Datametrex AI Ltd., Chairman.	14.84% 500,000 Common Shares	7.85% 500,000 Common Shares	5.97% 500,000 Common Shares

Paul Haber CFO Whitby, ON, Canada	March 16, 2022	Haber and Co. Ltd, Managing Director.	14.84% 500,000 Common Shares	7.85% 500,000 Common Shares	5.97% 500,000 Common Shares
Totals		Totals	59.35% of 3,370,000 shares (2,000,000 shares)	31.40% of 6,370,000 shares (2,000,000 shares)	23.90% of 8,370,000 shares (2,000,000 shares)

Notes:

- (1) Before giving effect to the exercise of the Agent's Options or the CPC Stock Options and assuming no Common Shares are purchased by any of the above persons under the Offering.
- (2) Member of the Issuer's audit committee. The members of the audit committee are "financially literate", as defined by NI 52-110 (as defined herein). Jeff Stevens and Andrew Ryu are "independent", as defined by NI 52-110. The Issuer does not have an executive committee.
- (3) These shares are subject to escrow restrictions. See "Escrowed Securities".
- (4) Not including the CPC Stock Options to be granted to the directors and senior officers after the closing of the Offering (subject to regulatory approval) that are qualified for distribution pursuant to this prospectus. The CPC Stock Options will vest immediately on the date of grant. No CPC Stock Options are being granted to any consultant to the Issuer. All CPC Stock Options are subject to escrow pursuant to the CPC Policy. See "Options to Purchase Securities" and "Escrowed Securities".
- (5) To hold office until the next annual general meeting of the Issuer unless a director's office is earlier vacated in accordance with the articles of the Issuer or the *Business Corporations Act* (British Columbia) or unless such director becomes disqualified to act as a director.

The following is a brief description of the background of the directors and officers of the Issuer.

Michael Yeung, Age 43, Director, CEO, Corporate Secretary & Promoter

Michael Yeung is a consultant and executive officer to public and private companies. He has over 17 years of experience in capital markets, private equity, and investment banking. Mr. Yeung has worked as Managing Director and Chief Executive Officer for various companies and brings a wealth of knowledge from health care to fintech. Mr. Yeung is a Chartered Financial Analyst (CFA) and has an Honours Bachelor of Commerce Degree from the University of Manitoba.

It is expected that, initially, Mr. Yeung will devote up to 15% of his time to the affairs of the Issuer and such additional time and expertise as is required by the Issuer from time to time.

Mr. Yeung is a consultant to the Issuer and has not entered into a non-competition or nondisclosure agreement with the Issuer.

Jeff Stevens, Age 49, Director

Jeff Stevens brings over 18 years of professional experience in the Canadian capital markets, largely focusing on raising capital for micro-cap and small-cap companies. He currently sits on the board of Psyched Wellness Ltd. (CSE: PSYC) and Global UAV Technologies Ltd. (CSE: UAV), assisting with project selection and financing, among other things. He has worked on the retail, buy and sell sides of the industry, having held positions as Assistant Investment Advisor, Arbitrage Trader and was the head of two sales and trading desks for a US-based investment bank in Toronto. He has a Bachelor of Arts Degree from the University of Toronto.

It is expected that, initially, Mr. Stevens will devote up to 10% of his time to the affairs of the Issuer and such additional time and expertise as is required by the Issuer from time to time.

Mr. Stevens is a consultant to the Issuer and has not entered into a non-competition or nondisclosure agreement with the Issuer.

Andrew Ryu, Age 48, Director

Andrew Ryu is a seasoned and experienced entrepreneur and operator in public and private companies with over 20 years of experience. Graduate of McMaster University and University of Toronto for Graduate Studies in Education. He is the founder and former CEO of Loyalist Group Limited (TSXV: LOY). He was the founder of Graph Blockchain Inc. (CSE: GBLC). As founder of Datametrex AI Ltd. (TSXV: DM), he has served as Chairman since 2016.

It is expected that, initially, Mr. Ryu will devote up to 10% of his time to the affairs of the Issuer and such additional time and expertise as is required by the Issuer from time to time.

Mr. Ryu is a consultant to the Issuer and has not entered into a non-competition or nondisclosure agreement with the Issuer.

Paul Haber, Age 52, CFO

Paul Haber has been in corporate finance and capital markets for over 25 years as a banker, investor, and entrepreneur. He has served as the Chief Financial Officer and Audit Committee Chair for many public and private companies. Haber began his career with Coopers & Lybrand, now PwC LLP. He is both a Chartered Accountant and a Certified Public Accountant with an Honours Bachelor of Arts Degree in Management from the University of Toronto. He was awarded his Chartered Director designation from the DeGroote School of Business in partnership with the Conference Board of Canada.

It is expected that, initially, Mr. Haber will devote up to 10% of his time to the affairs of the Issuer and such additional time and expertise as is required by the Issuer from time to time.

Mr. Haber is a consultant to the Issuer and has not entered into a non-competition or nondisclosure agreement with the Issuer.

Exchange Requirements

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 Significant Assets.

Aggregate Ownership of Securities

The directors and officers of the Issuer, as a group, currently own, directly or indirectly, 2,000,000 Common Shares representing 59.35% of the Common Shares currently issued and outstanding. Following the completion of the Offering, they will own, directly or indirectly, 2,000,000 Common Shares representing approximately 31.40% of the issued and outstanding Common Shares upon completion of the Minimum Offering and 23.90% of the issued and outstanding Common Shares upon completion of the Maximum Offering (in both cases, assuming no exercise of the Agent's Options, no exercise of the CPC Stock Options and no purchase by the directors and officers of the Issuer of Common Shares pursuant to the Offering).

Other Reporting Issuer Experience

The following table sets out the directors, officers and promoter(s) of the Issuer that are, or have been within at least the last five (5) years, directors, officers or promoters of other issuers that are or were reporting issuers in any Canadian jurisdiction:

Name	Name of Reporting Issuer	Position	Name of Exchange or Market	From (MM/YY)	To (MM/YY)
Michael Yeung	ScreenPro Security Inc.	Director	CSE	02/22	Present
	Cielo Waste Solutions Corp.	VP Capital Markets	CSE	02/18	08/19
Jeff Stevens	Psyched Wellness Ltd.	CEO, Director	CSE	03/20	Present
	Global UAV Technologies Ltd.	Director	CSE	05/20	Present
	LevelJump Healthcare Corp.	Director	TSXV	10/20	12/21
	Datametrex AI Ltd.	Chief Operating Officer	TSXV	09/16	03/20
	New Wave Holdings Corp.	Director	CSE	12/18	02/20
Andrew Ryu	Graph Blockchain Inc.	Interim CEO	CSE	02/19	01/20
	Datametrex AI Ltd.	Chairman	TSXV	06/17	Present
	ScreenPro Security Inc.	Director	CSE	05/20	02/22
	Graph Blockchain Inc.	Director	CSE	02/20	02/22

Paul Haber	Payfare Inc.	Director	TSX	03/21	Present
	DataMetrex AI Limited	Director	TSXV	05/20	Present
	Minco Base Metals Corporation	Director	Non-reporting	03/11	01/18
	ScreenPro Security Inc.	CFO	CSE	03/21	Present
	Craftport Cannabis Corp.	CFO	CSE	04/20	11/21
	XTM Inc.	Director	CSE	02/20	05/21
	Thesis Gold Inc.	CFO	TSXV	10/10	11/20
	Avant Brands Inc.	Director, CEO, CFO	TSX	01/13	06/18
	Bluesky Digital Assets Corp.	CFO	CSE	12/15	09/19
	Meryllion Resources Corporation	Interim CEO	CSE	09/17	01/20
	Director		02/18	01/20	

Cease Trade Orders

Except as disclosed below, no director, officer, insider or promoter of the Issuer, or shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer, has, within the last 10 years, been a director, officer, Insider or promoter of any reporting issuer that:

- (a) 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 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.

Mr. Paul Haber was the interim chief financial officer of SEL Exchange Inc., formerly Penfold Capital Acquisition IV Corporation (“**Penfold**”), from May 2013 and September 2014 while it was subject to a permanent management cease trade order as a result of the late filing of its annual financial statements, accompanying management’s discussion and analysis and related certifications of annual filings for the financial year ended September 30, 2013. The cease trade order, issued by the Ontario Securities Commission on February 14, 2014, restricted all trading in securities of Penfold, whether direct or indirect, by the Chief Executive Officer, the Chief Financial Officer and the directors of Penfold until the required filings were made. Penfold made all required filings on March 24, 2014, at which time the cease trade order was lifted.

Penalties or Sanctions

No director, officer, insider or promoter of the Issuer, or 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) been subject to any other penalties or sanctions imposed by a court of regulatory body or self-regulatory authority that would likely be considered important to a reasonable investor making in investment decision.

Bankruptcies

No director, officer, insider or promoter of the Issuer, or 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 the prospectus, a director, officer, Insider or promoter of any company (including the CPC) 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, 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. Paul Haber was the chief financial officer of Cline Mining Corporation (“**Cline**”) from June 2013 to July 2015. Mr. Haber was part of a new management team brought on by the secured debt holder to help lead a sales or recapitalization process. As a result of difficult market conditions for junior mining companies Cline was unable to find a buyer and the secured lender took control of the assets in a CCAA process in July of 2015.

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). See “Risk Factors”.

AUDIT COMMITTEE

Audit Committee

National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), NI 41-101 and Form 52-110F2 require the Issuer, as a venture issuer, to disclose certain information relating to the Issuer’s audit committee (the “**Audit Committee**”) and its relationship with the Issuer’s independent auditors.

The Audit Committee will be responsible for reviewing the Issuer’s financial reporting procedures, internal controls and the performance of the financial management and external auditors of the Issuer. The Audit Committee will also review the annual audited financial statements and make recommendations to the Board of Directors.

Composition of Audit Committee

The members of the Audit Committee are:

Michael Yeung	Not independent ⁽¹⁾	Financially literate ⁽²⁾
Jeff Stevens	Independent ⁽¹⁾	Financially literate ⁽²⁾
Andrew Ryu ⁽³⁾	Independent ⁽¹⁾	Financially literate ⁽²⁾

(1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Issuer, which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member’s independent judgment. Mr. Yeung, by virtue of being the CEO and Corporate Secretary of the Issuer, is not independent within the meaning of NI 52-110.

(2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Issuer’s financial statements.

(3) Chair of the Audit Committee.

Relevant Education and Experience

Each member of the Issuer’s present 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.

Michael Yeung: Mr. Yeung is a Chartered Financial Analyst (CFA) holder and is a consultant to public and private companies. He has over 17 years of experience in capital markets, private equity, and investment banking. He has knowledge and financial skills required for public companies including analyzing financial statements and commentary of the same.

Jeff Stevens: Mr. Stevens brings over 18 years of professional experience in the Canadian capital markets, largely focusing on raising capital for micro-cap and small-cap companies. He currently sits on the board of two public companies assisting with project selection and financing. He has extensive experience engaging in the process of the preparation of financial statements and analysis and commentary of the same.

Andrew Ryu: Mr. Ryu is a seasoned and experienced entrepreneur and operator in public and private companies with over 20 years of experience. He is the founder and former CEO of Loyalist Group Limited (TSXV: LOY). He was the founder of Graph Blockchain Inc. (CSE: GBLC). As founder of Datametrex AI Ltd. (TSXV: DM), he has served as Chairman since 2016. He has served on audit committees and has knowledge and financial skills required for public companies including analyzing financial statements and commentary of the same.

See "Directors and Officers" for further details.

Audit Committee 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 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 National Instrument 52-110.

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the 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 Audit 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 incorporation date of March 15, 2022 to June 30, 2022 for audit and non-audit related services provided to the Issuer are as follows:

From Incorporation March 15, 2022 to June 30, 2022	Audit Fees	Audit Related Fees⁽¹⁾	Tax Fees⁽²⁾	All other Fees⁽³⁾
2022	\$9,000	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.

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 or 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 CPC Stock 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.

DILUTION

Purchasers of the Common Shares offered hereunder will suffer an immediate dilution of approximately 26% or \$0.026 per Common Share, assuming the completion of the Minimum Offering and on the basis of there being 6,370,000 Common Shares issued and outstanding following completion of the Minimum Offering (on an undiluted basis), and approximately 20% or \$0.02 per Common Share, assuming the completion of the Maximum Offering and on the basis of there being 8,370,000 Common Shares issued and outstanding following completion of the Maximum Offering (on an undiluted basis). Dilution has been computed on the basis of total gross proceeds to be raised by this prospectus and from sales of securities prior to the completion of the Offering, without deduction of commissions or related expenses incurred by the Issuer, as set forth below:

	Minimum Offering	Maximum Offering
Gross proceeds of prior Common Share issuances	\$168,500.00	\$168,500.00
Gross proceeds of the Offering	\$300,000.00	\$500,000.00
Total gross proceeds after the Offering	\$468,500.00	\$668,500.00
Offering price per Common Share	\$0.10	\$0.10
Gross proceeds per Common Share after the Offering	\$0.074	\$0.08
Dilution per Common Share to purchaser	\$0.026	\$0.020
Percentage of dilution in relation to Offering price	26%	20%

RISK FACTORS

The following is a list of risk factors that a prospective investor should consider before subscribing for Common Shares:

- (a) 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 shall not generate earnings or pay dividends until at least after Completion of the Qualifying Transaction;
- (b) investment in the Common Shares offered by the prospectus is highly speculative given the proposed nature of the Issuer's business and its present stage of development;
- (c) 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;

- (d) assuming completion of the Offering, an investor will suffer an immediate dilution to its investment of approximately 26% or \$0.026 per Common Share, assuming the completion of the Minimum Offering and on the basis of there being 6,370,000 Common Shares issued and outstanding following completion of the Minimum Offering (on an undiluted basis), and approximately 20% or \$0.02 per Common Share, assuming the completion of the Maximum Offering and on the basis of there being 8,370,000 Common Shares issued and outstanding following completion of the Maximum Offering (on an undiluted basis);
- (e) there can be no assurance that an active and liquid market for the Common Shares will develop and an investor may find it difficult to resell its Common Shares;
- (f) until Completion of the Qualifying Transaction, the Issuer is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions;
- (g) 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;
- (h) even if a proposed Qualifying Transaction is identified, there can be no assurance that the Issuer will be able to successfully complete the transaction;
- (i) completion of the Qualifying Transaction is subject to a number of conditions including acceptance by the Exchange and in the case of a Non-Arm's Length Qualifying Transaction, Majority of the Minority Approval;
- (j) unless the shareholder has the right to dissent and be paid fair value in accordance with applicable corporate or other law, a shareholder who votes against a proposed Non-Arm's Length Qualifying Transaction for which Majority of the Minority Approval by shareholders has been given, will have no rights of dissent and no entitlement to payment by the Issuer of fair value for the Common Shares;
- (k) listing of the Common Shares is subject to the Issuer fulfilling all of the listing requirements of the Exchange and the approval of the Exchange. The Exchange has not conditionally approved the Issuer's listing application and there is no assurance that the Exchange will approve the Issuer's listing application;
- (l) the Issuer must rely on the Exchange to list the Common Shares on the Exchange and have them 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 of the Offering. If the Common Shares are not listed on the Exchange at the time of their issuance on the closing of the Offering and the Issuer is not a "public corporation" at that time, the Common Shares will not be qualified investments for the Registered Plans at that time;
- (m) upon public announcement of a proposed Qualifying Transaction, trading in the Common Shares 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 will be reinstated to trading before the Exchange has reviewed the transaction and before the Sponsor has completed its full review. Reinstatement to trading provides no assurance with respect to the merits of the transaction or the likelihood of the Issuer completing the proposed Qualifying Transaction;
- (n) trading in the Common Shares may be halted at other times for other reasons, including for failure by the Issuer to submit documents to the Exchange in the time periods required;
- (o) neither the Exchange nor any securities regulatory authority passes upon the merits of the proposed Qualifying Transaction;
- (p) 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;

- (q) 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;
- (r) 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;
- (s) the Issuer cannot be certain and provides no guarantee that, if the Qualifying Transaction is completed, the business acquired pursuant to the Qualifying Transaction will be profitable or ultimately benefit the Issuer and its shareholders. The Qualifying Transaction may also result in increased debt of the Issuer; and
- (t) any failure to successfully integrate a business acquired pursuant to the Qualifying Transaction or a failure of such business to benefit the Issuer could have a material adverse effect on the Resulting Issuer's business and results of operations.

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.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Issuer is not party to, or any of its property is or was the subject of, since the beginning of the most recently completed financial year, any legal proceedings or regulatory actions, nor is the Issuer aware of any legal proceedings contemplated.

RELATIONSHIP BETWEEN THE ISSUER AND THE AGENT

The Issuer is not a "related issuer" or "connected issuer" (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 AFG Law LLP, on behalf of the Issuer, and by MLT Aikins LLP, on behalf of the Agent. Any remuneration for legal services provided to the Issuer are subject to the restrictions set forth in the CPC Policy.

Otherwise, no Person whose profession or business gives authority to a statement made by such Person and who is named in this prospectus has received or shall receive a direct or indirect interest in the property of the Issuer or any Associate or Affiliate of the Issuer. 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.

AUDITORS

The auditors of the Issuer are Crowe Mackay LLP, Chartered Professional Accountants with an office located at 1100 – 1177 West Hastings, Vancouver, B.C., V6E 4T5.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Common Shares is Computershare at its office located at 3rd Floor, 510 Burrard Street, Vancouver, B.C., V6C 3B9.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

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

MATERIAL CONTRACTS

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

- (a) the Agency Agreement;
- (b) the CPC Escrow Agreement;
- (c) the CPC Stock Option Plan; and
- (d) the transfer agent, registrar and disbursing agent agreement dated March 25, 2022 between the Issuer and Computershare.

The material contracts described above may be inspected at the registered office of the Issuer located at 228 – 1122 Mainland Street, Vancouver, B.C., V6B 5L1 during normal business hours during the period of the distribution of the Common Shares being distributed hereunder and for a period of thirty days thereafter.

OTHER MATERIAL FACTS

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

ELIGIBILITY FOR INVESTMENT

In the opinion of AFG Law LLP, counsel to the Issuer, based on the current provisions of the *Income Tax Act* (Canada) (the “**Act**”) and the regulations thereunder, in force as of the date hereof, and any specific proposals to amend the Act publicly announced by or on behalf of the Minister of Finance Canada prior to the date hereof, provided that, at the particular time, the Common Shares are listed on a “designated stock exchange” (as such term is defined in the Act and which currently includes Tier 2 of the Exchange) or the Issuer is otherwise a “public corporation” (as such term is defined in the Act), the Common Shares will, at such particular time, be “qualified investments” under the Act for a trust governed by a registered retirement savings plan (“**RRSP**”), a registered retirement income fund (“**RRIF**”), a registered education savings plan (“**RESP**”), a deferred profit sharing plan, a registered disability savings plan (“**RDSP**”) and a tax-free savings account (“**TFSA**”), each as defined under the Act (collectively, the “**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. The Issuer must rely on the Exchange to list the Common Shares on the Exchange and have them 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 of the Offering. If the Common Shares are not listed on the Exchange at the time of their issuance on the closing of the Offering and the Issuer is not otherwise a “public corporation” at that time, the Common Shares will not be qualified investments for the Plans at that time.

Notwithstanding that the Common Shares may be a qualified investment for a trust governed by an RRSP, RRIF, RESP, RDSP or TFSA (a “**Registered Plan**”), the annuitant of the RRSP or RRIF, the subscriber under an RESP or the holder of a TFSA or RDSP, as the case may be, (the “**Controller**”) will be subject to a penalty tax in respect of Common Shares acquired by a Registered Plan if such Common Shares are a

“prohibited investment” for the particular Registered Plan. The Common Shares will generally be a “prohibited investment” of a Registered Plan if the Controller of the Registered Plan does not deal at arm’s length with the Issuer for the purposes of the Act or has a “significant interest” (as defined in subsection 207.01(4) of the Act) in the Issuer. In addition, the Common Shares will not be a “prohibited investment” if the Common Shares are “excluded property” as defined in the Act for a Registered Plan.

Purchasers who intend to hold Common Shares in their Plans, should consult their own tax advisors in regard to the application of these rules in their particular circumstances.

PURCHASERS’ STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

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

A-1

FINANCIAL STATEMENTS
FOR THE PERIOD FROM INCORPORATION
ON MARCH 15, 2022 TO JUNE 30, 2022

VICTORY OPPORTUNITIES 1 CORP.

Financial Statements

For the period from Date of Incorporation (March 15, 2022)

to June 30, 2022

(Expressed in Canadian dollars)



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Independent Auditor's Report

To the Board of Directors of Victory Opportunities 1 Corp

Opinion

We have audited the financial statements of Victory Opportunities 1 Corp (the "Company"), which comprise the statement of financial position as at June 30, 2022 and the statements of net and comprehensive loss, changes in shareholders' equity and cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2022, and its financial performance and its cash flows for the period then ended 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements which describes the material uncertainty 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.

**Chartered Professional Accountants
Vancouver, Canada**

VICTORY OPPORTUNITIES 1 CORP.

Statement of financial position
(Expressed in Canadian dollars)

As at	June 30, 2022
	\$
Assets	
Current assets	
Cash	158,577
Prepaid (Note 4)	25,750
Total assets	184,327
Liabilities and shareholders' equity	
Current liability	
Accounts payable and accrued liabilities	22,012
Cancelled shares subscription payable (Note 5)	16,500
Total liabilities	38,512
Shareholders' equity	
Share capital (Note 5)	168,500
Deficit	(22,685)
Total shareholders' equity	145,815
Total liabilities and shareholders' equity	184,327

Initial Public Offering (Note 4)

Approved and authorized for issuance on behalf of the Board of Directors on ●, 2022 by:

/s/ _____
Director

/s/ _____
Director

The accompanying notes are an integral part of these financial statements

VICTORY OPPORTUNITIES 1 CORP.

Statement of net and comprehensive loss

(Expressed in Canadian dollars)

	March 15, 2022 (Incorporation) to June 30, 2022
	\$
Expenses	
Accounting and audit	10,000
Bank charge and other	672
Legal	12,013
Net and comprehensive loss for the period	(22,685)
Loss per share, basic and diluted	(0.01)
Weighted average number of shares outstanding, basic and diluted	3,462,542

The accompanying notes are an integral part of these financial statements

VICTORY OPPORTUNITIES 1 CORP.Statement of changes in shareholders' equity
(Expressed in Canadian dollars)

	Share capital			Total shareholders' equity \$
	Number of shares	Amount \$	Deficit \$	
Balance, March 15, 2022 (date of incorporation)	-	-	-	-
Shares issued for cash	3,700,000	185,000	-	185,000
Cancelled Shares (Note 5)	(330,000)	(16,500)	-	(16,500)
Net loss for the period	-	-	(22,685)	(22,685)
Balance, June 30, 2022	3,370,000	168,500	(22,685)	145,815

The accompanying notes are an integral part of these financial statements

VICTORY OPPORTUNITIES 1 CORP.

Statement of cash flows

(Expressed in Canadian dollars)

	March 15, 2022 (Incorporation) to June 30, 2022
	\$
Operating activities	
Net loss for the period	(22,685)
Adjustment for non-cash working capitals:	
Prepaid	(25,750)
Accounts payable and accrued liabilities	22,012
Net cash used in operating activities	(26,423)
Financing activities	
Issuance of common shares	168,500
Cancelled shares subscription payable	16,500
Net cash provided by financing activities	185,000
Increase in cash	158,577
Cash – beginning of period	-
Cash – end of period	158,577

The accompanying notes are an integral part of these financial statements

VICTORY OPPORTUNITIES 1 CORP.

Notes to the financial statements

For the Period from Date of Incorporation (March 15, 2022) to June 30, 2022

(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS

VICTORY OPPORTUNITIES 1 CORP. (the “Company”) was incorporated under the Business Corporations Act (British Columbia) on March 15, 2022. The Company is intending to be classified as a Capital Pool Company as defined in the TSX Venture Exchange (the “Exchange”) Policy 2.4. The principal business of the Company is the identification and evaluation of a Qualifying Transaction (“QT”) and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholders’ approval, if required, and acceptance by regulatory authorities.

The head office, principal address and registered office of the Company are located at Suite 228 – 1122 Mainland Street, Vancouver, B.C, V6B 5L1, Canada.

There is no assurance that the Company will identify a QT.

These financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due. As at June 30, 2022, the Company has not generated any revenues from operations and has an accumulated deficit of \$22,685. The Company expects to incur further losses in the development of its business, all of which casts significant doubt about the Company’s ability to continue as a going concern. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company’s liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These financial statements do not reflect any adjustments to the carrying values of assets and liabilities, the reported expenses, and the balance sheet classifications used that may be necessary if the Company is unable to continue as a going concern.

In March 2020, the World Health Organization declared a global pandemic related to the virus known as COVID-19. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It has also disrupted the normal operations of many businesses. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company’s business or results of operations at this time. The pandemic might affect the Company’s ability to raise capital or complete a QT as required by the Exchange’s Policies.

In late February 2022, a conflict commenced in Ukraine. In response, various countries, including Canada, issued broad-ranging economic sanctions against Russia. The ramifications of the sanctions may not be limited to Russia and Ukraine and may spill over to and negatively impact other regional and global economic markets, sectors, industries and markets for securities and commodities globally. The current circumstances are dynamic and the duration of the conflict and related impact of imposed sanctions on the business cannot be reasonably estimated at this time. While the company expects any direct impacts of the conflict in Ukraine to the business to be limited, the direct impacts on the economy may negatively affect the business and future operations.

VICTORY OPPORTUNITIES 1 CORP.

Notes to the financial statements

For the Period from Date of Incorporation (March 15, 2022) to June 30, 2022

(Expressed in Canadian dollars)

2. BASIS OF PRESENTATION

Statement of Compliance

The 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 IFRS Interpretation Committee.

Basis of Preparation

The financial statements are presented in Canadian dollars, which is the Company's functional and presentation currency. The financial statements are prepared on a historical cost basis except for financial instruments classified as fair value through profit or loss ("FVTPL"), which are stated at their fair value. The accounting policies have been applied consistently throughout the entire period presented in these financial statements.

Significant Accounting Judgments, Estimates and Assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities. The estimates and associated assumptions are based on anticipations and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods. There have been no significant judgments made by management in the application of IFRS other than the going concern assumption (note 1) that have a significant effect on these financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards within the framework of the significant accounting policies described below:

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

i) Financial assets

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (OCI) or through profit or loss); and
- those to be measured at amortized cost.

VICTORY OPPORTUNITIES 1 CORP.

Notes to the financial statements

For the Period from Date of Incorporation (March 15, 2022) to June 30, 2022

(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial Instruments (Cont'd)

i) Financial assets (Cont'd)

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses are either recorded in profit or loss or OCI.

Cash is classified as measured at amortized cost.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets depends on their classification. There are three measurement categories under which the Company classifies its financial assets:

- **Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest rate method.
- **Fair value through OCI (FVOCI):** Debt instruments that are held for collection of contractual cash flows and for selling the debt instruments, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the debt instrument is derecognized, the cumulative gain or loss previously recognized in OCI is not reclassified from equity to profit or loss. Interest income from these debt instruments is included as finance income using the effective interest rate method.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss in the period in which it arises.

ii) Financial liabilities

A financial liability is classified as at FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The fair value changes to financial liabilities at FVTPL are presented as follows: where the Company optionally designates financial liabilities at FVTPL the amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI; and the remaining amount of the change in the fair value is presented in profit or loss. The Company does not designate any financial liabilities at FVTPL.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

VICTORY OPPORTUNITIES 1 CORP.

Notes to the financial statements

For the Period from Date of Incorporation (March 15, 2022) to June 30, 2022

(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial Instruments (Cont'd)

ii) Financial liabilities (Cont'd)

At present, the Company classifies all of its financial liabilities as measured at amortized cost. These financial liabilities are classified as current liabilities as the payment is due within 12 months.

Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individuals or corporate entities.

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Income Taxes

Income tax expense comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income (loss). Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax assets and liabilities are recognized for deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled.

The effect on deferred tax assets and liabilities of a change in tax rates is recognized in profit or loss in the period that substantive enactment occurs.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced.

Share issuance costs

Costs directly identifiable with the raising of capital will be charged against the related capital stock. Costs related to shares not yet issued are recorded as deferred financing cost. These costs will be deferred until the issuance of the shares to which the costs relate, at which time the costs will be charged against the related capital stock or charged to operations if the shares are no longer probable of being issued. Share issuance costs consist primarily of corporate finance fees, filing fees and legal fees.

Earnings (loss) per share

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

VICTORY OPPORTUNITIES 1 CORP.

Notes to the financial statements

For the Period from Date of Incorporation (March 15, 2022) to June 30, 2022

(Expressed in Canadian dollars)

4. INITIAL PUBLIC OFFERING

The Company intends to file a prospectus with the securities regulatory authorities in the provinces of British Columbia and Alberta, and pursuant to an Agency Agreement (the "Agency Agreement") to be entered into between the Company and PI Financial Inc. (the "Agent"), to offer up to 5,000,000 common shares at \$0.10 (the "Offering") per share to the public for total estimated proceeds of up to \$500,000 (before transaction costs). The Agent will be granted warrants to purchase up to 8% of the total common shares sold under the offering at a price of \$0.10 per share, expiring 24 months from the closing date. The Company will pay the agent a commission equal to 8% of the gross proceeds, a corporate finance fee of \$15,000 plus GST (paid), legal retainer of \$10,000 (paid) and reasonable expenses related to the Offering.

5. SHARE CAPITAL

Authorized share capital

Unlimited Class A Common Shares without par value; and
Unlimited Class B Preferred Shares without par value

Share issuances

On March 15, 2022, the Company completed a private placement and issued 1,500,000 common shares to management and/or members of the Board of Directors at a \$0.05 per common share for gross proceeds of \$75,000.

On March 28, 2022, the Company completed a private placement and issued 2,200,000 common shares at \$0.05 per common share for gross proceeds of \$110,000.

On June 28, 2022 the Company entered into share repurchase agreements to purchase and return to treasury for cancellation 330,000 common shares at a price of \$0.05 per common share (\$16,500). The \$16,500 was paid by the Company during the month of July 2022.

Seed shares issued below the Initial Public Offering ("IPO") price, shares acquired from treasury by non-arm's length parties to the CPC and CPC stock options and shares issued on exercise of stock options, which were granted before the IPO and at an exercise price less than the IPO price, are all subject to a CPC Escrow Agreement. Under the CPC Escrow Agreement, 25% of the escrowed common shares will be released from escrow on the issuance of the Final Exchange Bulletin (the "Initial Release") and an additional 25% will be released on the dates 6, 12, and 18 months following the Initial Release. Shares acquired by the "Pro Group" as such term is defined in Exchange policies, at or above the IPO price and shares acquired by a "Control Person" as such term is defined in Exchange policies, in the secondary market are not subject to the CPC Escrow Agreement.

6. TRANSACTIONS WITH RELATED PARTIES

During the period ended June 30, 2022, there were no related party transactions. There was no compensation to key management personnel.

VICTORY OPPORTUNITIES 1 CORP.

Notes to the financial statements

For the Period from Date of Incorporation (March 15, 2022) to June 30, 2022

(Expressed in Canadian dollars)

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Capital Management

The Company manages its capital structure and adjusts it, based on the funds available to the Company, in order to support the identification and evaluation of a QT and continue as a going concern. The Company considers capital to be all accounts in equity. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. Additional funds may be required to finance the Company's QT. The Company is not subject to any externally imposed capital requirements other than the expenditure restrictions applicable under Policy 2.4, which will apply following the completion of the IPO. These expenditure restrictions limit the Company's on-going expenditures to reasonable expenditures relating to the IPO, reasonable expenses relating to a proposed Qualifying Transaction, assurance and audit fees, escrow agent and transfer agent fees, regulatory filing fees and a maximum of \$3,000 per month for other general and administrative costs.

Risk Disclosures and Fair Values

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

Liquidity Risk

As at June 30, 2022, the Company had accounts payable and accrued liabilities of \$22,012 and cancelled shares subscription payable of \$16,500 due within 12 months and had cash of \$158,577 to meet its current obligations. As a result, the Company has minimal liquidity risk.

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The Company limits its exposure to credit loss for cash by placing its cash with a major financial institution. The Company believes it has no significant credit risk.

8. INCOME TAXES

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

	2022
	\$
Loss before income taxes	(38,435)
Expected income recovery at statutory tax rate of 27%	(10,377)
Unrecognized tax benefits	10,377
Total income tax recovery	-

The Company has non-capital loss of approximately \$38,000 available to reduce taxable income in future years, if not utilized, will expire in 2042.

CERTIFICATE OF THE ISSUER

Dated: September 1, 2022

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

/s/ Michael Yeung

Michael Yeung
Director, Chief Executive Officer, Corporate
Secretary, and Promoter

/s/ Paul Haber

Paul Haber
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

/s/ Jeff Stevens

Jeff Stevens
Director

/s/ Andrew Ryu

Andrew Ryu
Director

CERTIFICATE OF THE PROMOTER

Dated: September 1, 2022

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

/s/ Michael Yeung

Michael Yeung

CERTIFICATE OF THE AGENT

Dated: September 1, 2022

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

PI FINANCIAL CORP.

/s/ Jim Locke

Jim Locke
Vice President, Investment Banking

ACKNOWLEDGMENT – PERSONAL INFORMATION

“Personal Information” means any information about an identifiable individual, and includes the information contained in any Items in the attached prospectus that are analogous to Items 4.2, 6.7, 11.1, 13.1, 14, 15, and 21 of Form 3A of the CPC Policy, as applicable.

The undersigned hereby acknowledges and agrees that it has obtained the express written consent of each individual to:

- (i) the disclosure of Personal Information by the undersigned to the Exchange (as defined in Appendix 6B) pursuant to the prospectus; and
- (ii) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6B or as otherwise identified by the Exchange, from time to time.

ON BEHALF OF THE BOARD OF DIRECTORS

/s/ Michael Yeung
Director, Chief Executive Officer
and Corporate Secretary