

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

AMENDED AND RESTATED PROSPECTUS

AMENDING THE PROSPECTUS DATED DECEMBER 23, 2021

Initial Public Offering

May 13, 2022

SPITFYRE CAPITAL INC. (a Capital Pool Company)

Minimum Offering: \$225,000 (1,125,000 Common Shares)

Maximum Offering: \$250,000 (1,250,000 Common Shares)

Price: \$0.20 per Common Share

The purpose of this offering (the "**Offering**") is to provide Spityre Capital Inc. (the "**Corporation**") with a minimum of funds with which to identify and evaluate businesses or assets with a view to completing a Qualifying Transaction (as defined below). Any proposed Qualifying Transaction must be approved by the Exchange (as defined below) and in the case of a Non Arm's Length Qualifying Transaction (as defined below), must also receive Majority of the Minority Approval (as defined below) in accordance with Exchange Policy 2.4 (the "**CPC Policy**"). The Corporation is a Capital Pool Company ("**CPC**") as defined in the CPC Policy. The Corporation has not commenced commercial operations and has no assets other than cash. Except as specifically contemplated in the CPC Policy, until the Completion of the Qualifying Transaction (as defined below), the Corporation will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a proposed Qualifying Transaction. See "*Corporate Structure*", "*Business of the Corporation*" and "*Use of Proceeds*".

The Corporation hereby offers through its agent, Hampton Securities Limited (the "**Agent**"), a minimum of 1,125,000 (the "**Minimum Offering**") and a maximum of 1,250,000 (the "**Maximum Offering**") Common shares in the capital of the Corporation ("**Common Shares**") at a price of \$0.20 per Common Share (the "**Offering Price**") for minimum aggregate gross proceeds of \$225,000 and maximum aggregate gross proceeds of \$250,000. This amended and restated prospectus qualifies the distribution of between 1,125,000 and 1,250,000 Common Shares.

Distribution

	<u>Number of Common Shares</u>	<u>Price to the Public</u>	<u>Agent's Commission⁽¹⁾</u>	<u>Proceeds to the Corporation⁽²⁾</u>
Per Common Share	1	\$0.20	\$0.02	\$0.18
Minimum Offering	1,125,000	\$225,000	\$22,500	\$202,500
Maximum Offering	1,250,000	\$250,000	\$25,000	\$225,000

Notes:

- (1) The Agent will receive a commission of 10% of the gross proceeds of this Offering (the "**Agent's Commission**"). See "*Name of Agent and Agent's Compensation*". In addition, the Agent and its sub-agents, if any, will be granted the Compensation Warrants (as defined herein), which will entitle the holder thereof to purchase up to that number of Common Shares that is equal to 10% of the Common Shares issued pursuant to the Offering, at a price of \$0.20 per Common Share exercisable for a period ending 36 months from the date the Common Shares are listed on the Exchange (as defined herein). The Compensation Warrants are qualified for distribution under this amended and restated prospectus. See "*Plan of Distribution*". Pursuant to the CPC Policy, no more than 50% of the aggregate number of Common Shares that may be acquired pursuant to the Compensation Warrants may be sold prior to completion of the Qualifying Transaction and the remaining 50% may only be sold after completion of the Qualifying Transaction. The Agent will be reimbursed for its expenses and legal fees incurred pursuant to this Offering, plus disbursements and applicable taxes, estimated to be \$15,000. See "*Use of Proceeds*".
- (2) The costs and expenses of the Minimum Offering and the Maximum Offering are estimated to be approximately \$87,000, plus applicable HST (exclusive of the Agent's Commission), which includes listing fees payable to the Exchange, legal and other expenses of the Agent, fees payable to the Commissions (as defined below), fees of the

Corporation's counsel, audit fees, and other expenses associated with the Offering, including printing. See "*Use of Proceeds*".

This Offering is made on a commercially reasonable efforts agency basis by the Agent and is subject to receipt by the Corporation of a minimum subscription of 1,125,000 Common Shares for total gross proceeds to the Corporation of \$225,000. The Offering Price of the Common Shares was determined by negotiation between the Corporation and the Agent. All funds received from subscriptions for Common Shares will be held by the Agent and will not be released until a minimum of \$225,000 has been deposited and the Agent deems as satisfied all conditions to such release pursuant to the terms of an agency agreement dated December 23, 2021 between the Corporation and the Agent (the "**Agency Agreement**"). If subscriptions for the Minimum Offering are not raised within the lesser of 90 days of the issuance of a receipt for this amended and restated prospectus or 180 days of the issuance of the receipt for the final prospectus, which was issued on December 24, 2021, or such other time as may be agreed upon by persons or companies who subscribed within that period, all subscription monies will be returned to subscribers without interest or deduction, unless the subscribers have otherwise instructed the Agent. See "*Plan of Distribution*".

Bülent Pakdil, a member of the Agent's "professional group", as such term is defined in National Instrument 33-105 – *Underwriting Conflicts* ("**NI 33-105**"), owns and controls, as of the date hereof, 800,000 Common Shares, representing 17.7778% of the issued and outstanding Common Shares. Consequently, the Corporation may be considered a "connected issuer" of the Agent, as such term is defined in NI 33-105, in connection with the Offering. See "*Plan of Distribution – Underwriting Conflicts*".

Pursuant to the Agency Agreement, the Agent and/or its designated sub-agents, if any, will also be granted warrants to purchase up to 10% of the Common Shares sold in connection with the Offering (the "**Compensation Warrants**"), with each such Compensation Warrant exercisable for a period of 36 months from the date the Common Shares are listed on the Exchange at a price of \$0.20 per Common Share. The Compensation Warrants and the issuance of the Common Shares issuable upon their exercise are qualified for distribution under this amended and restated prospectus.

Market for Securities

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

As at the date of this amended and restated prospectus, the Corporation does not, has not applied to, and does not intend to apply to, have any of its securities listed or quoted on the Toronto Stock Exchange ("**TSX**"), Aequitas Neo Exchange Inc. ("**NEOX**"), a U.S. marketplace, or a marketplace outside of Canada and the U.S. other than the Alternative Investment Market ("**AIM**") of the London Stock Exchange ("**LSE**") or the PLUS markets ("**PLUS**") operated by PLUS Markets Group plc ("**PMG**").

The Exchange has conditionally accepted the listing of the Common Shares. Listing will be subject to the Corporation fulfilling all of the listing requirements of the Exchange. Closing of the Offering is conditional upon the Common Shares being approved for listing on the Exchange. See "*Plan of Distribution*".

Other than the initial distribution of the Common Shares pursuant to this amended and restated prospectus and the grant of the Compensation Warrants pursuant to the Agency Agreement, trading in all securities of the Corporation is prohibited during the period between the date a receipt for the preliminary prospectus is issued by the securities commissions and the time the Common Shares are listed for trading on the Exchange except, subject to prior acceptance of the Exchange, where appropriate registration and prospectus exemptions are available under securities legislation or where the applicable securities commissions grant a discretionary order.

Risk Factors

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

The Corporation has not commenced commercial operations and has no assets other than cash. It has no history of earnings and will not generate earnings or pay dividends until at least after the Completion of the Qualifying Transaction. Until Completion of the Qualifying Transaction, the Corporation is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions. See "*Corporate Structure*", "*Business of the Corporation*" and "*Use of Proceeds*".

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

The global pandemic caused by COVID-19 may result in additional expenses and delays to the Corporation, the impact of which is uncertain on the Corporation at this time. See "*Risk Factors*".

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.

Investors acquiring the Common Shares offered by this amended and restated prospectus will suffer an immediate dilution on investment (based on the gross proceeds of the Offering, before deduction of selling commissions or related expenses of the issue) of approximately 40.00% or \$0.0800 per Common Share, assuming completion of the Minimum Offering, and approximately 39.13% or \$0.0783 per Common Share, assuming completion of the Maximum Offering and assuming there has been no exercise of the Compensation Warrants. See "*Dilution*".

The Corporation has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Corporation will be able to identify a suitable Qualifying Transaction. Further, even if a proposed Qualifying Transaction is identified, there can be no assurance that the Corporation will be able to complete the transaction. The Qualifying Transaction may be financed in whole, or in part, by the issuance of additional securities by the Corporation and this may result in further dilution to investors. See "*Use of Proceeds*".

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

As a result of these factors, the Offering is suitable only to investors who are willing to rely solely on the management of the Corporation and who can afford to lose their entire investment. Those investors who are not prepared to do so should not invest in the Common Shares. See "*Business of the Corporation*", "*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, or 843,750 Common Shares in the case of the Minimum Offering and 937,500 Common Shares in the case of the Maximum Offering, offered under this amended and restated prospectus are subject to the following limits:

- (a) no purchaser of the Common Shares is permitted to directly or indirectly purchase more than 2% of the total Common Shares offered under this amended and restated prospectus, being 22,500 Common Shares in the case of the Minimum Offering and 25,000 Common Shares based on the Maximum Offering; and
- (b) the maximum number of Common Shares that may directly or indirectly be purchased by that purchaser, together with any Associates (as defined below) or Affiliates (as defined below) of that purchaser, is 4% of the total Common Shares offered under this amended and restated prospectus, being 45,000 Common

Shares in the case of the Minimum Offering and 50,000 Common Shares in the case of the Maximum Offering.

The Agent hereby offers for sale, on a commercially reasonable efforts agency basis as Agent on behalf of the Corporation, a minimum of 1,125,000 Common Shares and a maximum of 1,250,000 Common Shares at a price of \$0.20 per Common Share. The Common Shares are conditionally offered, subject to prior sale, if, as and when issued by the Corporation, and in accordance with the conditions contained in the Agency Agreement referred to under "Plan of Distribution" and subject to the approval by Gowling WLG (Canada) LLP, on behalf of the Corporation, and by Balmoral Law PC, on behalf of the Agent, of such legal matters for which approval is specifically sought by the Corporation or the Agent.

Receipt of Subscriptions

Subscriptions will be received subject to rejection or allotment in whole or in part and the Corporation reserves the right to close the subscription books at any time without notice. It is expected that share certificates or similar entitlements evidencing the Common Shares in definitive form will be available for delivery at closing of this Offering unless the Agent elects for delivery in electronic book entry form through CDS Clearing and Depository Services Inc. ("CDS") or its nominee. If delivered in book entry form, purchasers of Common Shares will receive only a customer confirmation from the registered dealer that is a CDS participant and from or through which the Common Shares were purchased. It is expected that the closing of this Offering will occur on or about May 30, 2022, or such later date as the Corporation and the Agent may agree.

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GLOSSARY

The following is a glossary of terms and abbreviations used frequently throughout this amended and restated prospectus.

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

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

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

A Company is "controlled" by a Person if:

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

A Person beneficially owns securities that are beneficially owned by:

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

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

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

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

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

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

- ii. any relative of that Person or of his spouse who has the same residence as that Person, but
- e) where the Exchange determines that two Persons shall, or shall not, be deemed to be associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D.1.00 with respect to that Member firm, Member corporation or holding company.

"**Commissions**" means the securities regulatory authority in each of the provinces of Alberta, British Columbia and Ontario.

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

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

"**Compensation Warrants**" means the warrants granted by the Corporation to the Agent and its sub-agents, if any, to purchase up to 10% of the Common Shares sold in connection with this Offering at a price of \$0.20 per Common Share exercisable for a period ending 36 months from the date the Common Shares are listed on the Exchange.

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

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

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

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

"**Corporation**" means Spitfyre Capital Inc.

"**CPC**" means a corporation:

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

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

"**CPC Policy**" means Policy 2.4 – *Capital Pool Companies* of the Exchange's Corporate Finance Manual.

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

"**Escrow Agent**" means Odyssey Transfer Inc.

"**Escrow Agreement**" means the Exchange Form 2F escrow agreement dated December 23, 2021 among the Corporation, the Escrow Agent and the initial shareholders of the Corporation.

"**Exchange**" or "**TSXV**" means the TSX Venture Exchange Inc.

"**Exchange Requirements**" means and includes the articles, by-laws, policies, circulars, rules (including UMIR), guidelines, orders, notices, rulings, forms, decisions and regulations of the Exchange as from time to time enacted, any

instructions, decisions and directions of a Regulation Services Provider or the Exchange (including those of any committee of the Exchange as appointed from time to time), the *Securities Act* (Alberta) and the rules and regulations thereunder as amended, the *Securities Act* (British Columbia) and the rules and regulations thereunder as amended and any policies, rules, orders, rulings, forms or regulations from time to time enacted by the Alberta Securities Commission or the British Columbia Securities Commission and all applicable provisions of the Securities Laws of any other jurisdiction.

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

"Geological Report" has the meaning ascribed to it in Policy 1.1 of the Exchange's Corporate Finance Manual.

"HST" means Harmonized Sales Tax.

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

"Insider" if used in relation to an Issuer, means:

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

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

"Listed Share" means a share or other security that is listed on the Exchange.

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

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

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

"Maximum Offering" means the offering of a maximum of 1,250,000 Common Shares at a price of \$0.20 per Common Share pursuant to this amended and restated prospectus.

"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.

"Minimum Offering" means the offering of a minimum of 1,125,000 Common Shares at a price of \$0.20 per Common Share pursuant to this amended and restated prospectus.

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

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

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

"Offering" means the offering of a minimum of 1,125,000 Common Shares and a maximum of 1,250,000 Common Shares at a price of \$0.20 per Common Share pursuant to this amended and restated prospectus.

"Person" means a Company or individual.

"Principal" means:

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

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

A company, more than 50% held by one or more Principals, will be treated as a Principal, and in calculating this percentage securities of the entity that may be issued to the Principals under outstanding convertible securities are to be included in both the Principals' securities of the entity and the total securities of the entity outstanding.

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

"Pro Group"

- 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.

"Prospectus" means a disclosure document required to be prepared in connection with a public offering of securities and which complies with the form and content requirements of a prospectus as described in applicable Securities Laws.

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

"Regulation Services Provider" has the meaning ascribed to it in National Instrument 21-101 – *Marketplace Operation* and refers to the Investment Industry Regulatory Organization of Canada (or "**IIROC**") or any successor retained by the Exchange.

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

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

"Securities Laws" means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to an Issuer.

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

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

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

"**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.

"**Transfer Agent**" means Odyssey Transfer Inc.

"**UMIR**" means the Universal Market Integrity Rules adopted by the Exchange and as may be amended from time to time and administered and enforced by the Exchange or any Regulation Services Provider retained by the Exchange.

"**Vendors**" means one or all of the beneficial owners of the Significant Assets and/or Target Company(ies).

"**Voting Share**" means a security of an Issuer that:

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

"**Warrant**" means Listed Share purchase warrants, being a right, which can be exercised to acquire Listed Shares upon payment of cash consideration.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements contained herein, including, without limitation, financial and business prospects and financial outlooks, may be forward-looking statements which reflect management's expectations regarding future plans and intentions, growth, results of operations, performance and business prospects and opportunities. Words such as "may", "will", "should", "could", "anticipate", "believe", "expect", "intend", "plan", "potential", "continue" and similar expressions have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management. Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, changes in general economic and market conditions and other risks and uncertainties including those discussed under "Risk Factors" and elsewhere in this amended and restated prospectus. Although the forward-looking statements contained herein are based upon what management believes to be reasonable assumptions, management cannot assure that actual results will be consistent with these forward-looking statements. Investors should not place undue reliance on forward-looking statements.

Forward-looking statements included in this amended and restated prospectus include, but are not limited to, statements with respect to:

- the focus of the Corporation on the identification and evaluation of potential Qualifying Transactions, and its ability to complete such transactions within the applicable time periods;
- the Corporation's strategy in connection with potential Qualifying Transactions, the criteria to be considered in connection therewith and the benefits to be derived therefrom;
- the emergence of accretive growth opportunities; and
- realization of the anticipated benefits of a Qualifying Transaction.

Some of the risks and other factors, which could cause results to differ materially from those expressed in the forward-looking statements contained in this amended and restated prospectus include, but are not limited to:

- general economic conditions in Canada and globally;
- the Corporation's ability to meet its working capital needs in the short and long term;
- governmental regulation;
- fluctuation in foreign exchange or interest rates;
- failure to obtain third party permits, consents and approvals, when required, or at all;
- stock market volatility and market valuations;
- competition for, among other things, capital and skilled personnel; and
- the other factors outlined under "Risk Factors".

Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this amended and restated prospectus are expressly qualified by this cautionary statement.

These forward-looking statements are made as of the date of this amended and restated prospectus, and the Corporation disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required under applicable securities laws.

AMENDED AND RESTATED 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 amended and restated prospectus.

The Corporation: Spitfyre Capital Inc.

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

The Offering: A minimum of 1,125,000 Common Shares and a maximum of 1,250,000 Common Shares are being offered under this amended and restated prospectus at a price of \$0.20 per Common Share for minimum gross proceeds of \$225,000 and maximum gross proceeds of \$250,000. This Offering is made on a commercially reasonable efforts agency basis by the Agent. In addition, this amended and restated prospectus will qualify the distribution to the Agent of the Compensation Warrants to purchase that number of Common Shares as is equal to 10% of the total number of Common Shares sold in connection with this Offering, with each Compensation Warrant being exercisable for a period of 36 months from the date the Common Shares are listed on the Exchange at a price of \$0.20 per Common Share. See "*Plan of Distribution*" and "*Options to Purchase Securities*".

Use of Proceeds: Assuming completion of this Offering, the total net proceeds to the Corporation, accounting for total cash proceeds raised prior to this Offering and total proceeds of this Offering, net of all Offering expenses, will be a minimum of approximately \$564,000.00 and a maximum of approximately \$586,500.00. The net proceeds of this Offering will be used to provide the Corporation with a minimum of funds with which to identify and evaluate assets or businesses for acquisition with a view to completing a Qualifying Transaction. The Corporation may not have sufficient funds to secure such businesses or assets once identified and evaluated and additional funds may be required. See "*Use of Proceeds*", "*Business of the Corporation*" and "*Risk Factors*".

Directors and Officers:	Matthew McMillan	Chief Executive Officer, Corporate Secretary and Director
	Simon Sokol	Chief Financial Officer and Director
	Ben Sokol	Director
	Gordon McMillan	Director
	Ralph Garcea	Director

See "*Directors, Officers and Promoters*".

Escrow: All of the currently issued and outstanding Common Shares, being 4,500,000 Common Shares have been deposited in escrow pursuant to the terms of an Escrow Agreement (as defined below) and will be released from escrow in stages over a period of 18 months from the date of the Final Exchange Bulletin. See "*Escrowed Securities*".

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

The Corporation has not commenced commercial operations and has no active business or assets other than cash. It has no history of earnings and will not generate earnings or pay dividends until at least after the Completion of the Qualifying Transaction. Until Completion of the Qualifying Transaction, the Corporation is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions. See "*Corporate Structure*", "*Business of the Corporation*" and "*Use of Proceeds*".

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

Assuming completion of the Offering, an investor will suffer an immediate dilution on investment of approximately 40.00% or \$0.0800 per Common Share, assuming completion of the Minimum Offering, and approximately 39.13% or \$0.0783 per Common Share, assuming completion of the Maximum Offering, on the gross proceeds of the Offering, before deduction of selling commissions or related expenses of the issue. An acquisition financed by the issuance of treasury shares could result in a change in the control of the Corporation and may cause the shareholders' interest in the Corporation to be further diluted. There can be no assurance that an active and liquid market for the Common Shares will develop and an investor may find it difficult to resell its Common Shares.

The Corporation has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Corporation will be able to identify a suitable Qualifying Transaction. Further, even if a proposed Qualifying Transaction is identified, there can be no assurance that the Corporation will be able to complete the transaction. The Qualifying Transaction may be financed in whole, or in part, by the issuance of additional securities by the Corporation and this may result in further dilution to investors. See "*Use of Proceeds*".

The Qualifying Transaction may involve the acquisition of a business or assets located outside 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. The Exchange may suspend trading in the Common Shares or delist the Corporation in the event that the Exchange has not issued a Final Exchange Bulletin (as defined below) within 24 months from the date of listing. Neither the Exchange, nor any securities regulatory authority, passes upon the merits of any proposed Qualifying Transaction. The global pandemic caused by COVID-19 may result in additional expenses and delays to the Corporation, the impact of which is uncertain on the Corporation at this time.

As a result of these factors, the Offering is suitable only to investors who are willing to rely solely on the management of the Corporation and who can afford to lose their entire investment. Those investors who are not prepared to do so should not invest in the Common Shares. See "*Business of the Corporation*", "*Directors, Officers and Promoters*", "*Use of Proceeds*", "*Dilution*", "*Capitalization*" and "*Risk Factors*".

CORPORATE STRUCTURE

Name, Incorporation and Place of Business

The full corporate name of the Corporation is Spitfyre Capital Inc. The Corporation was incorporated under the laws of the Province of Ontario on June 24, 2021 pursuant to the *Business Corporations Act* (Ontario). The registered and head office address of the Corporation is 100 King Street West, Suite 1600, Toronto, Ontario, M5X 1G5.

BUSINESS OF THE CORPORATION

Preliminary Costs

As of the date hereof, the Corporation has incurred, in the aggregate approximately \$27,800 plus applicable HST in preliminary costs relating to the Offering as follows: (i) approximately \$15,800 plus HST has been incurred in respect of the accrual of the Corporation's legal fees; and (ii) approximately \$12,000 plus HST has been incurred in respect of the accrual of the Corporation's audit fees. Certain proceeds from the Offering may be used to satisfy the obligations of the Corporation related to this Offering, including the expenses of auditors, legal counsel and the Agent's legal counsel. No additional expenditures have been incurred since the date of the most recent balance sheet included with this amended and restated prospectus. For further information, please refer to the section entitled "Use of Proceeds".

Proposed Operations Until Completion of the Qualifying Transaction

The Corporation proposes to identify and evaluate businesses and assets with a view to completing a Qualifying Transaction. Any Qualifying Transaction must be accepted by the Exchange and in the case of a Non Arm's Length Qualifying Transaction is also subject to Majority of the Minority Approval in accordance with the CPC Policy. As of the date hereof, the Corporation has not conducted commercial operations. The Corporation will focus its efforts on businesses that its directors and management believe are well positioned to experience significant growth as restrictions and other measures established by governments in response to the COVID-19 pandemic are relaxed and the global economy recovers from the effects thereof.

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

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

Method of Financing Acquisitions

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

Criteria for a Qualifying Transaction

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

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

Upon the Corporation reaching an Agreement in Principle, the Corporation must issue a comprehensive news release, at which time the Exchange generally will halt trading in the Common Shares until the filing requirements of the

Exchange have been satisfied as set forth under "Trading Halts, Suspensions and Delisting". Within 75 days after issuance of such news release, the Corporation shall be required to submit for review to the Exchange either an information circular that complies with applicable corporate and securities laws or a filing statement that complies with Exchange requirements containing prospectus level disclosure of the Significant Assets and the Corporation, assuming Completion of the Qualifying Transaction. If the Qualifying Transaction is a Non-Arm's Length Qualifying Transaction, the Corporation must obtain Majority of the Minority Approval of the Qualifying Transaction. If the Qualifying Transaction is not a Non-Arm's Length Qualifying Transaction, the Corporation is not required to obtain shareholder approval of the Qualifying Transaction provided that it files a CPC Filing Statement or a prospectus.

Once the Conditional Acceptance Documents have been accepted for filing by the Exchange, the Corporation will be cleared to file the final Disclosure Document on SEDAR and:

- a) where shareholder approval of the Qualifying Transaction is not required, the Corporation will 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 Corporation are halted from trading; or
 - ii. the Completion of the Qualifying Transaction, if the securities of the Corporation are not halted from trading;
- b) where shareholder approval is required and is to be obtained at a meeting of shareholders, the Corporation 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 Corporation will file on SEDAR the final Disclosure Document.

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

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

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

Initial Listing Requirements

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

Trading Halts, Suspensions and Delisting

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

background searches that the Exchange considers necessary or advisable, must also be completed, before the trading halt will be lifted by the Exchange.

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

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

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

In the event that the Common Shares are delisted by the Exchange, within 90 days from the date of such delisting, the Corporation shall wind up and shall make a pro rata distribution of its remaining assets to its shareholders, unless shareholders, pursuant to a majority vote exclusive of the votes of Non Arm's Length Parties to the Corporation, determine to deal with the remaining assets in some other manner. See "*Filings and Shareholder Approval of a Non Arm's Length Qualifying Transaction*" above.

Refusal of Qualifying Transaction

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

- a) the Resulting Issuer fails to satisfy the applicable initial listing requirements of the Exchange;
- 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 gross proceeds to be received by the Corporation from the sale of all the Common Shares offered by this amended and restated prospectus will be \$225,000 in the case of the Minimum Offering and \$250,000 in the case of the Maximum Offering. The gross proceeds received by the Corporation from the sale of Common Shares prior to the date of this amended and restated prospectus was \$450,000. Minimal expenses were accrued for issuance of the Common Shares prior to the date of this amended and restated prospectus. From these aggregate gross proceeds, the expenses and costs of the Offering will be deducted, including legal, accounting, printing, regulatory fees and the Agent's Commission, estimated in the aggregate to be \$109,500 in the case of the Minimum Offering and \$112,000 in the case of the Maximum Offering (exclusive of HST).

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

Principal Purposes	Minimum Offering	Maximum Offering
Cash proceeds raised prior to this Offering ⁽¹⁾	\$450,000	\$450,000
Expenses and costs relating to raising the cash proceeds prior to this Offering	(\$1,500)	(\$1,500)
Cash proceeds to be raised pursuant to this Offering	\$225,000	\$250,000
Expenses and costs relating to the Offering (including listing fees, the Agent's Commission, legal fees, audit fees and expenses) ⁽²⁾	(\$109,500)	(\$112,000)

Estimated funds available (on completion of the Offering)	\$564,000	\$586,500
Estimated general and administrative expenses until Completion of the Qualifying Transaction	(\$50,000)	(\$50,000)
Funds available for identifying and evaluating assets or business prospects⁽³⁾⁽⁴⁾	\$514,000	\$536,500

Notes:

- (1) See "*Prior Sales*".
- (2) Expenses include the Agent's Commission of \$22,500 in the case of the Minimum Offering and \$25,000 in the case of the Maximum Offering, together with costs and expenses of the Minimum Offering and the Maximum Offering estimated to be approximately \$87,000 (plus applicable HST), which includes listing fees payable to the Exchange in the amount of approximately \$15,000, legal and other expenses of the Agent of approximately \$15,000, fees payable to the Commissions of approximately \$9,000, fees of the Corporation's counsel of approximately \$30,000, audit fees of approximately \$12,000, and other expenses associated with the Offering, including printing, of approximately \$6,000.
- (3) In the event that the Corporation enters into an Agreement in Principle prior to spending all the funds available to it on identifying and evaluating assets or businesses, the remaining funds may be used to finance or partially finance the acquisition of Significant Assets or for working capital after Completion of the Qualifying Transaction.
- (4) In the event the Agent exercises the Compensation Warrants in full, then there will be available to the Corporation an additional amount of \$22,500 assuming the Minimum Offering is subscribed for and \$25,000 assuming the Maximum Offering is subscribed for, which amount will be added to the working capital of the Corporation. There is no assurance that any of the Compensation Warrants will be exercised. See "*Plan of Distribution*" and "*Options to Purchase Securities*".

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

The proceeds from this Offering and any prior sale of Common Shares, after deducting the expenses associated with this Offering, will only be sufficient to identify and evaluate a finite number of assets and businesses, and additional funds may be required to finance any acquisition to which the Corporation may commit. See "*Risk Factors*".

Permitted Use of Proceeds

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

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

- a) reasonable expenses relating to the Corporation's IPO, including:
 - i. fees for legal services and audit services relating to the preparation and filing of this amended and restated prospectus;
 - ii. Agent's fees, costs and commissions; and
 - iii. printing costs, including printing of this amended and restated prospectus and share certificates;

- b) reasonable general and administrative expenses of the Corporation (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 Corporation;
- f) escrow agent and transfer agent fees of the Corporation; and
- g) regulatory filing fees of the Corporation.

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

- a) the Qualifying Transaction is not a Non-Arm's Length Qualifying Transaction;
- b) the Qualifying Transaction has been announced in a comprehensive news release;
- c) due diligence with respect to the Qualifying Transaction is well underway;
- d) if applicable, a Sponsor has been engaged or the sponsorship requirement has been waived;
- e) the loan has been announced in a new release at least 15 days prior to the date of any such loan; and
- f) the total amount of all deposits, advances and loans from the Corporation does not exceed a maximum of \$250,000 in aggregate unless the aggregate amount advanced from the Corporation to the Target Company or the Vendor(s) does not represent more than 20% of the working capital of the Corporation.

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

Finder's Fees

Upon Completion of the Qualifying Transaction, the Corporation 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 Corporation; and
- b) to a Non Arm's Length Party to the Corporation, 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 Corporation 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 Corporation or by the written consent of shareholders of the Corporation holding more than 50% of the issued Listed Shares of the Corporation, provided that the votes attached to the Listed Shares of the Corporation 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.

Private Placements for Cash

After the closing of the Offering and until the Completion of the Qualifying Transaction, the Corporation will not issue any securities unless written acceptance of the Exchange is obtained before issuance. Prior to the Completion of the Qualifying Transaction, the Exchange generally will not accept a private placement by the Corporation where the gross proceeds raised from the issuance of securities both prior to and pursuant to the Offering, together with any proceeds anticipated to be raised upon closing of the private placement, will exceed \$10,000,000. The only securities issuable pursuant to such a private placement will be Common Shares.

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

Prohibited Payments to Non Arm's Length Parties

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

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

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

Notwithstanding the above, the Corporation may reimburse a Non Arm's Length Party to the Corporation for reasonable expenses for office supplies, office rent and related utilities, equipment leases (excluding vehicle leases) and legal services (provided that neither the lawyer providing the legal services nor any member of the law firm

providing the services is a promoter of the Corporation or in the case of a law firm, no member of the firm owns greater than 10% of the outstanding Common Shares or subject to Exchange approval), and the Corporation may also reimburse a Non Arm's Length Party to the Corporation for reasonable out-of-pocket expenses incurred in pursuing the business of the Corporation described in "Permitted Use of Proceeds".

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

PLAN OF DISTRIBUTION

Name of Agent and Agent's Compensation

Pursuant to the Agency Agreement, the Corporation has appointed the Agent as its agent to offer for sale on a commercially reasonable efforts agency basis to the public a minimum of 1,125,000 Common Shares and a maximum of 1,250,000 Common Shares as provided in this amended and restated prospectus, at a price of \$0.20 per Common Share, for minimum aggregate gross proceeds of \$225,000 and a maximum aggregate gross proceeds of \$250,000, subject to the terms and conditions of the Agency Agreement. The Agent will receive a commission of 10% of the aggregate gross proceeds of the Offering. In addition, the Corporation will pay to the Agent reasonable disbursements and will pay the Agent's legal fees and other expenses estimated at \$15,000, plus HST, and disbursements. This amended and restated prospectus qualifies the distribution of a minimum of 1,125,000 Common Shares and a maximum of 1,250,000 Common Shares. 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.

Pursuant to the Agency Agreement, the Agent will also be granted Compensation Warrants to purchase up to 10% of the Common Shares sold in connection with the Offering, being 112,500 Common Shares under the Minimum Offering and 125,000 Common Shares under the Maximum Offering, with each such Compensation Warrant exercisable for a period of 36 months from the date the Common Shares are listed on the Exchange at a price of \$0.20 per Common Share. The Compensation Warrants and the issuance of the Common Shares issuable upon their exercise are qualified for distribution under this amended and restated prospectus. Pursuant to the CPC Policy, where the Agent receives an option or the right to subscribe for a certain number of shares as consideration for acting as agent, 50% of the options exercised or 50% of the shares held pursuant to that right may be sold prior to Completion of the Qualifying Transaction. The remaining 50% may only be sold after Completion of the Qualifying Transaction.

Commercially Reasonable Efforts Offering and Minimum Distribution

The total Offering is a minimum of 1,125,000 Common Shares and a maximum of 1,250,000 Common Shares for minimum aggregate gross proceeds of \$225,000 and maximum aggregate gross proceeds of \$250,000. Pursuant to the CPC Policy, 75% of the total number of Common Shares, or 843,750 Common Shares in the case of the Minimum Offering and 937,500 Common Shares in the case of the Maximum Offering, offered under this amended and restated prospectus are subject to the following limits:

- a) no purchaser of the Common Shares is permitted to directly or indirectly purchase more than 2% of the total Common Shares offered under this amended and restated prospectus, being 22,500 Common Shares in the case of the Minimum Offering and 25,000 Common Shares based on the Maximum Offering; and
- b) the maximum number of Common Shares that may directly or indirectly be purchased by that purchaser, together with any Associates (as defined below) or Affiliates (as defined below) of that purchaser, is 4% of the total Common Shares offered under this amended and restated prospectus, being 45,000 Common Shares in the case of the Minimum Offering and 50,000 Common Shares in the case of the Maximum Offering.

The funds received from the Offering will be deposited with the Agent, and will not be released until the full amount of the Minimum Offering proceeds has been deposited and the Agent consents to the release thereof. The Minimum Offering must be raised within the lesser of 90 days of the issuance of a receipt for this amended and restated prospectus or 180 days of the issuance of the receipt for the final prospectus, which was issued on December 24, 2021, or such other time as may be consented to by persons or companies who subscribed within that period, failing

which the Agent will remit the funds collected to the original subscribers without interest or deduction, unless subscribers have otherwise instructed the Agent.

Determination of Price

The Offering Price of the Common Shares was determined by negotiation between the Corporation and the Agent.

Listing Application

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

Venture Issuers

As at the date of this amended and restated prospectus, the Corporation does not, has not applied to, and does not intend to apply to, have any of its securities listed or quoted on the TSX, NEOX, a U.S. marketplace, or a marketplace outside of Canada and the U.S. other than the AIM of the LSE or the PLUS operated by PMG.

Underwriting Conflicts

Bülent Pakdil, a member of the Agent's "professional group", as such term is defined in NI 33-105, owns and controls, as of the date hereof, 800,000 Common Shares, representing 17.7778% of the issued and outstanding Common Shares. Consequently, the Corporation may be considered a "connected issuer" of the Agent, as such term is defined in NI 33-105, in connection with the Offering.

The terms of the Offering were set by the Corporation together with the Agent having regard to the market conditions and the prospects of the Corporation. The proceeds of the Offering will not be applied for the benefit of Mr. Pakdil or the Agent, except insofar as the Agent may receive the Agent's Commission and payment of the Agent's legal fees and expenses from the Corporation as described in this amended and restated prospectus. These relationships give rise to the potential for conflicts of interest between the interests of the Agent and purchasers in relation to the Corporation and in respect of a prospective investment in the Corporation by clients of the Agent.

The decision to complete the Offering and the determination of the terms of the Offering, including, but not limited to, the negotiations with respect to the structuring of the Offering, the determination of the price of the Common Shares, the decision to undertake the distribution of the Common Shares under the Offering and the due diligence activities performed by the Corporation pursuant to the Offering, have been made independently through negotiations between the Corporation and the Agent. Except for the Agent's Commission and the legal and other expenses of the Agent payable by the Corporation in accordance with the Agency Agreement, the proceeds of the Offering will be for the sole benefit of the Corporation and will not be applied for the benefit of the Agent.

Subscriptions by and Restrictions on the Agent

The Agent has advised the Corporation that, to the best of its knowledge and belief, except as disclosed below, no directors, officers, employees or contractors or Associates or Affiliates of the foregoing have subscribed for Common Shares:

- a) Bülent Pakdil, a dealing representative of the Agent owns 800,000 Common Shares purchased at an issue price of \$0.10 per Common Share. See "*Escrowed Securities*".

Restrictions on Trading

Other than the initial distribution of the Common Shares pursuant to this amended and restated prospectus and the grant of the Compensation Warrants pursuant to the Agency Agreement, no securities of the Corporation will be permitted to be issued during the period between the date a receipt for the preliminary prospectus is issued by the securities commissions and the time the Common Shares are listed for trading on the Exchange, except subject to prior acceptance of the Exchange, where appropriate registration and prospectus exemptions are available under securities legislation or where the applicable securities commissions grant a discretionary order.

DESCRIPTION OF SECURITIES DISTRIBUTED

General

The Corporation is authorized to issue an unlimited number of Common Shares without nominal or par value, of which, as at the date hereof, 4,500,000 Common Shares are issued and outstanding as fully paid and non-assessable. A minimum of 1,125,000 Common Shares and a maximum of 1,250,000 Common Shares are being qualified for distribution under this amended and restated prospectus. In addition, pursuant to the Compensation Warrants, a minimum of 112,500 Common Shares and a maximum of 125,000 Common Shares are reserved for issuance in connection with the Offering. See "*Plan of Distribution*" and "*Options to Purchase Securities*".

Each Common Share carries one vote at all meetings of shareholders, carries the right to receive a proportionate share, on a per share basis, of the assets of the Corporation available for distribution in the event of a liquidation, dissolution or winding-up of the Corporation and the right to receive any dividend if declared by the Corporation.

CAPITALIZATION

The table below shows the capitalization of the Corporation as at the date of the balance sheet and the date hereof before and after giving effect to this Offering but prior to taking into account the costs of the issue:

Designation of Securities	Amount Authorized	Amount Outstanding as of the date of the most recent balance sheet contained in the prospectus ⁽¹⁾	Amount Outstanding as of the date hereof	Amount to be outstanding upon completion of the Minimum Offering ⁽²⁾⁽³⁾	Amount to be outstanding upon completion of the Maximum Offering ⁽³⁾⁽⁴⁾
Common Shares	Unlimited	4,500,000	4,500,000	5,625,000	5,750,000
		\$450,000	\$450,000	\$675,000	\$700,000

Notes:

- (1) As of the date of the most recent balance sheet, the Corporation has not commenced commercial operations. The estimated net proceeds to the Corporation after giving effect to the Offering, and deducting the estimated costs of the Offering, inclusive of the Agent's Commission, is \$564,000 in the case of the Minimum Offering and \$586,500 in the case of the Maximum Offering.
- (2) Excluding 112,500 Common Shares issuable at \$0.20 per Common Share, expiring 36 months from the date of listing of the Common Shares on the Exchange, pursuant to the Compensation Warrants. See "*Plan of Distribution*".
- (3) Before deducting the Agent's Commission and expenses and other costs and expenses of the Offering. See "*Use of Proceeds*".
- (4) Excluding 125,000 Common Shares issuable at \$0.20 per Common Share, expiring 36 months from the date of listing of the Common Shares on the Exchange, pursuant to the Compensation Warrants. See "*Plan of Distribution*".

OPTIONS TO PURCHASE SECURITIES

Stock Option Terms

The board of directors of the Corporation may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, and technical consultants of the Corporation, non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 10% of the then issued and outstanding Common Shares exercisable for a period of up to 5 years from the date of grant. The number of Common Shares reserved for issuance to any individual director or officer will not exceed

5% of the issued and outstanding Common Shares and the number of Common Shares reserved for issuance to all technical consultants, if any, will not exceed 2% of the issued and outstanding Common Shares.

PRIOR SALES

Since the date of incorporation of the Corporation, 4,500,000 Common Shares have been issued as follows.

Date of Issue	Number of Common Shares ⁽¹⁾	Per Share Consideration	Aggregate Value of Consideration	Nature of Consideration
June 24, 2021	4,200,000	\$0.10	\$450,000	Cash
November 8, 2021	300,000	\$0.10	\$30,000	Cash
Total	4,500,000	\$0.10	\$450,000	Cash

Notes:

- (1) All of the 4,500,000 Common Shares indicated above are subject to escrow. See "*Escrowed Securities*".

ESCROWED SECURITIES

Securities Escrowed Prior to the Completion of the Qualifying Transaction

All of the 4,500,000 Common Shares issued prior to this Offering at a price below \$0.20 per Common Share, all Common Shares that may be acquired by Non Arm's Length Parties of the Corporation either under the Offering or otherwise prior to the date of the Final Exchange Bulletin will be deposited with the Transfer Agent under the Escrow Agreement.

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

Name and Municipality of Residence of Shareholder	Common Shares	Number of Common Shares held in Escrow	Percentage of Common Shares Prior to Giving Effect to the Offering	Percentage of Common Shares After Giving Effect to the Minimum Offering ⁽¹⁾	Percentage of Common Shares After Giving Effect to the Maximum Offering ⁽¹⁾
Matthew McMillan Oakville, Ontario	800,000	800,000	17.7778%	14.2222%	13.9130%
Simon Sokol Toronto, Ontario	200,000	200,000	4.4444%	3.5556%	3.4783%
Ralph Garcea Caledon, Ontario	800,000	800,000	17.7778%	14.2222%	13.9130%
Ben Sokol Toronto, Ontario	800,000	800,000	17.7778%	14.2222%	13.9130%
Gordon McMillan Toronto, Ontario	300,000	300,000	6.6667%	5.3333%	5.2174%
Bülent Pakdil Toronto, Ontario	800,000	800,000	17.7778%	14.2222%	13.9130%

Pat DiCapo Toronto, Ontario	800,000	800,000	17.7778%	14.2222%	13.9130%
Total	4,500,000	4,500,000	100%	80.0000%	78.2609%

Notes:

- (1) Assuming that no Common Shares are purchased by these shareholders under this Offering.

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

Under the Escrow Agreement:

- a) all options (the "**Incentive Stock Options**") granted prior to the date of the Final Exchange Bulletin, and all Common Shares issued prior to the date of the Final Exchange Bulletin pursuant to the exercise of any such Incentive Stock Options, will become subject to escrow on the same terms as the Escrow Agreement and will be released from escrow on the date of the Final Exchange Bulletin, other than Incentive Stock Options that were granted prior to the Corporation's IPO with an exercise price that is less than the issue price of the Common Shares under this amended and restated prospectus (and any Common Shares that were issued pursuant to the exercise of such Incentive Stock Options), which will instead be released from escrow in accordance with (b);
- b) except for the Incentive Stock Options and Common Shares issued pursuant to the exercise of such Incentive Stock Options that are released from escrow on the date of the Final Exchange Bulletin as provided for in (a), all of the securities held in escrow will be released from escrow in accordance with the following schedule:

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

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

If a Final Exchange Bulletin is not issued, the escrowed Common Shares will not be released. Under the Escrow Agreement, upon the issuance by the Exchange of a bulletin delisting the Common Shares, the Escrow Agent is irrevocably authorized to: (a) immediately cancel all of the escrowed Common Shares held by each Non -Arm's Length Party to the Corporation that were issued at a price below the Offering Price under this amended and restated prospectus; 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

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	Type of Ownership	Number of Common Shares ⁽¹⁾	Percentage of Common Shares Prior to Giving Effect to the Offering	Percentage of Common Shares After Giving Effect to the Minimum Offering ⁽²⁾⁽³⁾	Percentage of Common Shares After Giving Effect to the Maximum Offering ⁽²⁾⁽³⁾
Matthew McMillan Oakville, Ontario	Of record and beneficially	800,000	17.7778%	14.2222% ⁽⁴⁾	13.9130% ⁽⁴⁾
Simon Sokol Toronto, Ontario	Of record and beneficially	200,000	4.4444%	3.5556% ⁽⁵⁾	3.4783% ⁽⁵⁾
Ralph Garcea Caledon, Ontario	Of record and beneficially	800,000	17.7778%	14.2222% ⁽⁴⁾	13.9130% ⁽⁴⁾
Ben Sokol Toronto, Ontario	Of record and beneficially	800,000	17.7778%	14.2222% ⁽⁴⁾	13.9130% ⁽⁴⁾
Gordon McMillan Oakville, Ontario	Of record and beneficially	300,000	6.6667%	5.3333% ⁽⁶⁾	5.2174% ⁽⁶⁾
Bülent Pakdil Toronto, Ontario	Of record and beneficially	800,000	17.7778%	14.2222% ⁽⁴⁾	13.9130% ⁽⁴⁾
Pat DiCapo Toronto, Ontario	Of record and beneficially	800,000	17.7778%	14.2222% ⁽⁴⁾	13.9130% ⁽⁴⁾
TOTAL:		4,500,000	100%	80.0000%	78.2609%

Notes:

- (1) These Common Shares are subject to escrow pursuant to the policies of the Exchange. See "*Escrowed Securities*".
- (2) Assuming that no Common Shares are purchased by the above shareholders under this Offering.
- (3) Assuming there has been no exercise of the Compensation Warrants.
- (4) Assuming the exercise in full of the Compensation Warrants, Matthew, Ralph, Ben, Bülent and Pat would each own 13.9434% of the Common Shares issued and outstanding after giving effect to the Minimum Offering and 13.6170% of the Common Shares issued and outstanding after giving effect to the Maximum Offering.
- (5) Assuming the exercise in full of the Compensation Warrants, Simon would own 3.4858% of the Common Shares issued and outstanding after giving effect to the Minimum Offering and 3.4043% of the Common Shares issued and outstanding after giving effect to the Maximum Offering.

- (6) Assuming the exercise in full of the Compensation Warrants, Gordon would own 5.2288% of the Common Shares issued and outstanding after giving effect to the Minimum Offering and 5.1064% of the Common Shares issued and outstanding after giving effect to the Maximum Offering.

DIRECTORS, OFFICERS AND PROMOTERS

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

The board of directors of the Corporation consists of four persons. Each director will hold office until the next annual meeting of shareholders or until his successor is elected or appointed. An audit committee has been established as a subcommittee of the board of directors. The following are the names and municipalities of residence of the directors and officers of the Corporation, their current positions with the Corporation, and their principal occupation during the past five years.

Name, Municipality of Residence and Position	Director or Officer Since	Number of Common Shares	Principal Occupation
Matthew McMillan ⁽¹⁾ Oakville, Ontario Chief Executive Officer, Corporate Secretary and Director	June 24, 2021	800,000	-
Simon Sokol Toronto, Ontario Chief Financial Officer and Director	June 24, 2021	200,000	Investment Analyst and Investment Associate, Relay Ventures
Ralph Garcea ⁽¹⁾⁽²⁾ Caledon, Ontario Director	June 24, 2021	800,000	Managing Partner, Focus Merchant Group
Ben Sokol ⁽¹⁾ Toronto, Ontario Director	June 24, 2021	800,000	Community Lead, Toronto, Silofit
Gordon McMillan Oakville, Ontario Director	November 8, 2021	300,000	Independent Businessman

Notes:

- (1) Member of the Audit Committee. See "*Audit Committee*".
 (2) Chair of the Audit Committee.

The total aggregate number of Common Shares beneficially owned, directly or indirectly, by all directors and officers of the Corporation is 2,900,000 Common Shares, which will be equal to 51.5556% of the issued and outstanding Common Shares upon closing of the Minimum Offering, and 50.4348% of the issued and outstanding Common Shares upon closing of the Maximum Offering, assuming no Common Shares are purchased by directors and officers under this Offering and assuming there has been no exercise of the Compensation Warrants.

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

All of the directors currently have employment outside the Corporation. Each of the directors of the Corporation has agreed to devote as much of his time to the business and affairs of the Corporation as necessary to complete the Corporation's Qualifying Transaction. See "*Management of the Corporation*".

Promoters

Each of Matthew McMillan, Ben Sokol, Simon Sokol and Ralph Garcea are promoters of the Corporation. The total aggregate number of Common Shares beneficially owned, directly or indirectly, by the promoters of the Corporation

is 2,600,000 Common Shares, which will be equal to 46.2222% of the issued and outstanding Common Shares upon closing of the Minimum Offering, and 45.2174% of the issued and outstanding Common Shares upon closing of the Maximum Offering. See "*Options to Purchase Securities*".

Management of the Corporation

Set forth below is a description of the background of the directors and officers of the Corporation, including a description of each individual's principal occupation(s) within the past five years. For further information, see "*Other Reporting Issuer Experience*".

Matthew McMillan – Chief Executive Officer, Corporate Secretary and Director, age 22

Matthew McMillan is CEO and a director of Spitfire Capital Inc. He is also a director of Chartwell Global Foundation, a private Canadian charitable Foundation. Matthew has been a private investor in the technology sector for the past 3 years. In 2019, Matthew completed an internship at The Taylor Group, a global brand agency.

Matthew holds a Bachelor of Arts from Western University and has held various executive positions in the Western University chapter of the Sigma Chi Fraternity.

Matthew will devote such time to the business of the Corporation as is required to effectively fulfill his duties as the Chief Executive Officer, the Corporate Secretary and as a director of the Corporation.

Simon Sokol – Chief Financial Officer and Director, age 27

Simon Sokol has more than 5 years' experience in the financial services industry. He is currently an Associate at Relay Ventures ("**Relay**"), an early-stage venture capital fund focused on industries with the potential for growth, fuelled by the rapid adoption of technology. As a member of Relay's investment team, he works to create a data-centric foundation for Relay's investment thesis.

At Relay, Simon is a board observer of Playmaker Capital Inc. ("**Playmaker**"), a TSXV-listed company in the sports betting ecosystem. Playmaker acquires a collection of premier sports media brands, curated to deliver highly engaged audiences of sports fans to sports betting companies, leagues, teams, and advertisers. As such, Simon has been involved in a significant amount of private and public mergers and acquisitions. Simon played an instrumental role in the initial reverse takeover of Playmaker by Apolo III Acquisition Corp. on May 31, 2021. Additionally, Simon was involved in Penn National Gaming, Inc.'s acquisition of Score Media and Gaming Inc. ("**Score Media & Gaming**") for approximately \$2 billion as Relay was a major shareholder and the first institutional investor in Score Media & Gaming.

Prior to joining Relay, Simon worked on the investment banking team at Citibank with a focus on cross-border mergers and acquisitions. Simon was heavily involved in the GrafTech International Ltd.'s initial public offering and multiple acquisitions by Brookfield Asset Management Inc. and Canada Pension Plan Investment Board. Previously, Simon held internships at both one of Relay's portfolio companies and with Relay.

Simon holds an Honors Business Administration from the Ivey Business School at Western University. He was involved in the finance and asset management clubs at Ivey while he co-founded a charity aimed at raising funds and awareness for Alzheimer's disease.

Simon will devote such time to the business of the Corporation as is required to effectively fulfill his duties as Chief Financial Officer and as a director of the Corporation.

Ralph Garcea – Director, age 54

Ralph Garcea co-founded Focus Merchant Group in September 2018 and has more than 22 years experience in senior positions at major domestic and international firms, as well as boutiques. He was a top-ranked research analyst, well regarded for the depth and breadth of knowledge of Canadian technology, gaming and industrial companies across a broad range of market capitalizations. Over the years, he has received top three rankings from Brendan Woods, Greenwich, Starmine and Thomson Reuters surveys. Before becoming a sell-side analyst, Ralph was a research engineer for Bombardier Aerospace, and a business unit manager for Michigan-based LMS North America to manage sales, marketing, and services efforts.

Ralph holds a Bachelor's degree (Honours) in Engineering Science (Aerospace) from the University of Toronto and an M.B.A. (Honours) from the Schulich School of Business at York University. He is a member of the Professional Engineers of Ontario (PEO), the American Institute of Aeronautics and Astronautics (AIAA), and the Society of Automotive Engineers (SAE). He currently serves as a Director on the board of TSX-listed Converge Technology Solutions, TSXV-listed Edgewater Wireless Systems, and TSXV-listed Deal Pro Capital Corp.

Ralph will devote such time to the business of the Corporation as is required to effectively fulfill his duties as a director of the Corporation.

Ben Sokol – Director, age 22

Ben Sokol is a director of Spitfyre Capital Inc. He has previously worked in asset management for Firm Capital REIT and managed the largest accounts for the Commencement Group. Ben has been a private investor in the technology and retail sector for the past 4 years.

Ben is studying at Western University and has held various executive positions in the Western University chapter of the Sigma Chi Fraternity, including President.

Ben will devote such time to the business of the Corporation as is required to effectively fulfill his duties as a director of the Corporation.

Gordon McMillan – Director, age 53

Gordon McMillan has been an entrepreneur and investor in the financial services and technology industries for the past 25 years. Gordon was the founder and chief executive officer of Triax Capital Corp., Skylon Capital Corp., and VentureLink Asset Management Inc., all of which were sold to large asset management industry consolidators. Gordon is also a co-founder and former Chairman and director of Converge Technology Solutions Corp. and former director of Quisitive Technology Solutions, Inc., both of which are Canadian publicly listed technology services firms. He was also a co-founder and director of Pivot Technology Solutions Inc., which was a TSX listed technology services firm prior to being acquired in 2020. Gordon has served as a director of several private and public companies and investment funds throughout his career, including serving as a director of Rise Capital Corp., a Capital Pool Company. He earned his Bachelor of Laws degree from Queen's University in Kingston, Ontario in 1991 and is a member of the Law Society of Ontario.

Gordon will devote such time to the business of the Corporation as is required to effectively fulfill his duties as a director of the Corporation.

Other Reporting Issuer Experience

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

Name	Name of Reporting Issuer	Name of Exchange or Market (if applicable)	Position	Term
	Rise Capital Corp.	TSXV	Director	March 4, 2021 – December 1, 2021
Gordon McMillan	Converge Technology Solutions Corp.	TSX	Director, Chairman	November 7, 2018 – June 23, 2021
	Quisitive Technology Solutions, Inc.	TSXV	Director	August 8, 2018 – June 28, 2021

	Stuve Gold Corp. (formerly, Big Dougie Capital Corp.)	TSXV	Director	April 16, 2018 – October 2, 2020
	Flow Capital Corp.	TSXV	Director	April 6, 2017 – November 15, 2021
	Pivot Technology Solutions Inc.	TSX	Director	February 13, 2013 – May, 26, 2016
	RMR Science Technologies Inc.	TSXV	Director	November 19, 2021 – present
Ralph Garcea	Deal Pro Capital Corp.	TSXV	Director	June 25, 2021 – present
	Edgewater Wireless Systems Inc.	TSXV	Director	June 16, 2021 – present
	Converge Technology Solutions Corp.	TSX	Director	June 13, 2019 – present

Aggregate Ownership of Securities

The directors and officers as a group own, directly or indirectly, 2,900,000 Common Shares, or 51.5556% of the issued and outstanding Common Shares upon completion of the Minimum Offering and 50.4348% of the issued and outstanding shares upon completion of the Maximum Offering assuming there has been no exercise of the Compensation Warrants.

Corporate Cease Trade Orders

No director, officer, insider or promoter of the Corporation or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation is, as at the date of this amended and restated prospectus, or was within the 10 years prior to the date of this amended and restated prospectus, a director, officer or promoter of any other Issuer that, while that person was acting in that capacity:

- a) was subject to a cease trade or similar order or an order that denied the other Issuer access to any exemption under 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.

Penalties or Sanctions

No director, officer, insider or promoter of the Corporation or a shareholder holding sufficient securities of the Corporation to affect materially the control of the Corporation has been subject to:

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

- b) any other penalties or sanctions imposed by a court or regulatory body or self-regulatory authority that would likely be considered important to a reasonable investor in making an investment decision.

Personal or Corporate Bankruptcies

No director, officer, insider or promoter of the Corporation or a shareholder holding sufficient securities of the Corporation to affect materially the control of the Corporation or a personal holding company of any such persons:

- 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 Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- b) has, within the 10 years before the date of the prospectus, as applicable, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold their assets.

Conflict of Interests

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

Audit Committee

The Corporation is required to include in this amended and restated prospectus the disclosures required under Form 52-110F2 – *Disclosure by Venture Issuers*, with respect to the audit committee (the "**Audit Committee**") of the board of directors of the Corporation, including the composition of the Audit Committee, and the text of the Audit Committee charter (the "**Audit Committee Charter**").

Composition of the Audit Committee

The current members of the Audit Committee are Ralph Garcea (Chair), Matthew McMillan and Ben Sokol. All members of the Audit Committee are "independent" and "financially literate" for the purposes of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). See "*Management of the Corporation*" and "*Other Reporting Issuer Experience*" above for Audit Committee member biographies or relevant education and experience.

Audit Committee Oversight

At no time since the date of incorporation (June 24, 2021) to the date of this amended and restated prospectus has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the board of directors of the Corporation.

Reliance on Certain Exemptions

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

Audit Committee Charter

The responsibilities and duties of the Audit Committee are set out in the Audit Committee Charter, the text of which is attached as Schedule "B".

External Auditor Service Fees

No audit fees have been paid to the Corporation's auditors from the date of incorporation (June 24, 2021) to the date of this amended and restated prospectus.

EXECUTIVE COMPENSATION

Remuneration

Except as set out below or otherwise disclosed in this amended and restated prospectus (including as described under "Options to Purchase Securities"), prior to the Completion of the Qualifying Transaction, no payment of any kind has been made, or will be made, directly or indirectly, by the Corporation to a Non Arm's Length Party to the Corporation or a Non Arm's Length Party to the Qualifying Transaction, or to any Person engaged in investor relations activities in respect of the securities of the Corporation or any Resulting Issuer by any means, other than:

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

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

DILUTION

Dilution

Purchasers of Common Shares under this amended and restated prospectus will suffer an immediate dilution of approximately 40.00% or \$0.0800 per Common Share, assuming completion of the Minimum Offering, and approximately 39.13% or \$0.0783 per Common Share, assuming completion of the Maximum Offering. Dilution is based on the basis of total gross proceeds to be raised by this amended and restated prospectus and from sales of securities prior to filing this amended and restated prospectus, without deduction of commissions or related expenses incurred by the Corporation.

RISK FACTORS

Risk Factors

Investment in the Common Shares offered by this amended and restated prospectus is highly speculative due to the nature of the Corporation's business and its present stage of development. This Offering is suitable only to those investors who are prepared to risk the loss of their entire investment. The list is not intended to be all-inclusive.

- a) The Corporation faces risks related to health epidemics, pandemics and other outbreaks of communicable diseases, which could significantly disrupt its ability to complete a Qualifying Transaction on a timely basis, or at all, and adversely effect its financial condition. The Corporation's business could be adversely impacted by the effects of the COVID-19 pandemic or other epidemics and/or pandemics. In December 2019, COVID-19 emerged in China and the virus has now spread with infections having been reported globally. On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 to be a pandemic. The extent to which COVID-19 impacts the Corporation's ability to complete a Qualifying Transaction on a timely

basis, or at all, and the market for its securities, will depend on future developments, which are highly uncertain and cannot be predicted at this time, and include the duration, severity and scope of the pandemic and the actions taken to contain or treat the COVID-19 pandemic (including recommendations from public health officials). In addition, the COVID-19 pandemic represents a widespread global health crisis that could adversely affect global economies and financial markets resulting in an economic downturn that could have an adverse effect on the Corporation and its ability to complete a Qualifying Transaction in a timely manner, or at all.

- b) The Corporation was only recently incorporated, has not commenced commercial operations and has no assets other than cash. It has no history of earnings, and shall not generate earnings or pay dividends until at least after the Completion of the Qualifying Transaction (see "*Corporate Structure*" and "*Business of the Corporation*").
- c) Investment in the Common Shares offered by the prospectus is highly speculative given the proposed nature of the Corporation's business and its present stage of development.
- d) The directors and officers of the Corporation will devote only a portion of their time to the business and affairs of the Corporation and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time (see "*Directors, Officers and Promoters*").
- e) Assuming completion of the Offering, an investor will suffer an immediate dilution to its investment of approximately 40.00% or \$0.0800 per Common Share, assuming completion of the Minimum Offering, and approximately 39.13% or \$0.0783 per Common Share, assuming completion of the Maximum Offering (see "*Dilution*").
- f) There is no market through which the Common Shares may be sold and purchasers may not be able to resell the Common Shares purchased under this amended and restated prospectus. This may affect the pricing of the Common Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the Common Shares, and the extent of issuer regulation.
- g) There can be no assurance that an active and liquid market for the Corporation's Common Shares will develop and an investor may find it difficult to resell its Common Shares.
- h) Until Completion of the Qualifying Transaction, the Corporation is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions. (See "*Business of the Corporation*").
- i) The Corporation has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Corporation will be able to identify a suitable Qualifying Transaction (see "*Business of the Corporation*").
- j) Even if a proposed Qualifying Transaction is identified, there can be no assurance that the Corporation will be able to successfully complete the transaction (see "*Business of the Corporation*").
- k) Completion of the Qualifying Transaction is subject to a number of conditions including acceptance by the Exchange and in the case of a Non Arm's Length Qualifying Transaction, Majority of the Minority Approval (see "*Business of the Corporation*").
- l) Unless a shareholder has the right to dissent and be paid fair value in accordance with applicable corporate or other law, a shareholder who votes against a proposed Non Arm's Length Qualifying Transaction for which Majority of the Minority Approval by shareholders has been given, will have no rights of dissent and no entitlement to payment by the Corporation of fair value for the Common Shares.
- 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 and certain preliminary reviews have been conducted. The Common Shares may be

reinstated to trading before the Exchange has reviewed the transaction and before the Sponsor has completed its full review. Reinstatement to trading provides no assurance with respect to the merits of the transaction or the likelihood of the Corporation completing the proposed Qualifying Transaction (see "*Business of the Corporation*").

- n) Trading in the Common Shares may be halted at other times for other reasons, including for failure by the Corporation to submit documents to the Exchange in the time periods required.
- o) Neither the Exchange nor any securities regulatory authority passes upon the merits of the proposed Qualifying Transaction.
- p) The Qualifying Transaction may be financed in all or part by the issuance of additional securities by the Corporation and this may result in further dilution to the investor, which dilution may be significant and which may also result in a change of control of the Corporation.
- q) In the event that the management of the Corporation resides outside of Canada or the Corporation identifies a foreign business as a proposed Qualifying Transaction, investors may find it difficult or impossible to effect service or notice to commence legal proceedings upon any management resident outside of Canada or upon the foreign business and may find it difficult or impossible to enforce against such persons, judgments obtained in Canadian courts.
- r) Subject to prior Exchange acceptance, the Corporation may be permitted to loan or advance up to an aggregate of \$225,000 of its proceeds to a target business without requiring shareholder approval and there can be no assurance that the Corporation will be able to recover that loan (see "*Use of Proceeds*").

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

LEGAL PROCEEDINGS

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

RELATIONSHIP BETWEEN THE CORPORATION AND THE AGENT

The Corporation is not a "related issuer" but may be considered a "connected issuer" of the Agent (as such terms are defined in NI 33-105. Bülent Pakdil, a member of the Agent's "professional group", as such term is defined in NI 33-105, owns and controls, as of the date hereof, 800,000 Common Shares, representing 17.7778% of the issued and outstanding Common Shares. Consequently, the Corporation may be considered a "connected issuer" of the Agent, as such term is defined in NI 33-105, in connection with the Offering. See "*Plan of Distribution – Underwriting Conflicts*".

The Agent does not, prior to completion of the Offering, own directly or indirectly, any securities of the Corporation and the only proceeds of the Offering to be received by it is the remuneration to be paid to it in connection with the sale of the Common Shares, which includes the Agent's Commission of \$22,500 in the case of the Minimum Offering and \$25,000 in the case of the Maximum Offering. See "*Plan of Distribution*".

RELATIONSHIP BETWEEN THE CORPORATION AND PROFESSIONAL PERSONS

Certain legal matters relating to this Offering will be passed upon by Gowling WLG (Canada) LLP on behalf of the Corporation, and by Balmoral Law PC on behalf of the Agent.

As of the date hereof, the partners and associates of Gowling WLG (Canada) LLP and Balmoral Law PC do not own any Common Shares, but they may subscribe for Common Shares pursuant to the Offering.

AUDITORS, TRANSFER AGENTS AND REGISTRARS

Auditors

The Corporation's auditor is MNP LLP, at 111 Richmond Street West, Suite 300, Toronto, Ontario, M5H 2G4. MNP LLP is independent with respect to the Corporation within the meaning of the rules of professional conduct in the Province of Ontario.

Transfer Agent and Registrar

The Corporation's transfer agent and registrar is Odyssey Transfer Inc. at its principal office at 67 Yonge St., Suite 702, Toronto, Ontario M5E 1J8.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

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

MATERIAL CONTRACTS

The Corporation has not entered into any contracts material to investors in the Common Shares hereunder, other than:

1. The Transfer Agency and Registrarship Agreement dated as of December 23, 2021 between the Corporation and the Transfer Agent.
2. The Escrow Agreement dated as of December 23, 2021 among the Corporation, the Transfer Agent and those shareholders that executed such Escrow Agreement referred to under "Escrowed Securities".
3. The Agency Agreement dated as of December 23, 2021 among the Corporation and the Agent referred to under "Plan of Distribution".

The material contracts described above may be inspected at the registered office of the Corporation located at 100 King Street West, Suite 1600, Toronto, Ontario M5X 1G5 during normal business hours during the period of the distribution of the Common Shares being distributed hereunder and for a period of 30 days thereafter.

OTHER MATERIAL FACTS

To management's knowledge, there are no other material facts about the Common Shares being distributed that are not otherwise disclosed in this amended and restated 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.

DIVIDEND POLICY

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

ELIGIBILITY FOR INVESTMENT

In the opinion of Gowling WLG (Canada) LLP, counsel to the Corporation, based on the current provisions of the *Income Tax Act* (Canada) (the "**Tax Act**") and the regulations thereunder (in effect on the date hereof), and any specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, provided that the Common Shares are listed on a "designated stock exchange" (as defined in the Tax Act, which currently includes the Exchange) on the date of closing of the Offering and subject to the provisions of any particular plan, the Common Shares offered hereby will, on the date of closing of the Offering, constitute

"qualified investments" under the Tax Act for trusts governed by registered retirement savings plans ("**RRSPs**"), registered retirement income funds ("**RRIFs**"), deferred profit sharing plans ("**DPSPs**"), registered education savings plans ("**RESPs**"), registered disability savings plans ("**RDSPs**") and tax-free savings accounts ("**TFSAs**") (collectively, "**Plans**").

If the Common Shares are not listed on the Exchange on the closing of the Offering but become listed on the Exchange prior to the date on which the Corporation must file a tax return under the Tax Act for its first taxation year, the Corporation may make an election in such income tax return to be deemed to have been a "public corporation" for purposes of the Tax Act from the beginning of its first taxation year until the time when the Common Shares are listed on the Exchange. If this occurs, the Common Shares will be qualified investments for Plans at the closing of the Offering notwithstanding that the Common Shares were not listed on the Exchange at the closing of the Offering.

Notwithstanding that the Common Shares may be a qualified investment for a trust governed by a TFSA, RRSP or RRIF, a holder of a TFSA and an annuitant of a RRSP or RRIF will be subject to a penalty tax in respect of Common Shares held in the TFSA, RRSP or RRIF, as applicable, if such Common Shares are a "prohibited investment" for the purposes of the Tax Act. The Common Shares will generally be a "prohibited investment" if the holder of the TFSA, or the annuitant of the RRSP or RRIF, as the case may be, does not deal at arm's length with the Corporation for the purposes of the Tax Act or has a "significant interest" (as defined in the Tax Act) in the Corporation for the purposes of the Tax Act. In general terms, a holder or annuitant will have a significant interest in the Corporation if the holder or annuitant, and other persons who do not deal at arm's length with the holder or annuitant together, directly or indirectly, own more than 10% of the outstanding shares of any class of shares of the Corporation, or any corporation related to the Corporation. Prospective holders that intend to hold Common Shares in a TFSA, RRSP or RRIF are urged to consult their own tax advisers.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

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

SCHEDULE "A"

FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS

Please see attached.

Spitfyre Capital Inc.
(A Capital Pool Company)

Financial Statements

*For the Period from the Date of Incorporation
(June 24, 2021) to December 31, 2021*

(In Canadian Dollars)

Independent Auditor's Report

To the Shareholders of Spitfyre Capital Inc:

Opinion

We have audited the financial statements of Spitfyre Capital Inc (the "Corporation"), which comprise the statement of financial position as at December 31, 2021, the statements of loss and other comprehensive loss, changes in Shareholders' equity and cash flows for the period from June 24, 2021 (date of incorporation) to December 31, 2021, 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 Corporation as at December 31, 2021, and its financial performance and its cash flows for the period from June 24, 2021 (date of incorporation) to December 31, 2021 in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Corporation 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.

Other Information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the financial statements, management is responsible for assessing the Corporation'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 Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation'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 Corporation'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 Corporation'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 Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

The engagement partner on the audit resulting in this independent auditor's report is Brock Stroud.

Spitfyre Capital Inc.
Statement of Financial Position
As at December 31, 2021

(in Canadian Dollars)

Assets	2021
Cash held in trust	\$ 436,675
	<u>\$ 436,675</u>

Liabilities	
Accounts payable and accrued liabilities	\$ 59,663

Shareholders' Equity	
Share capital, net of issuance costs (Note 3)	\$ 446,500
Deficit	\$ (69,488)
	<u>\$ 377,012</u>
	<u>\$ 436,675</u>

Prospectus Filing (Note 7)

Approved by the Board

Matthew McMillan
Director

Simon Sokol
Director

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

Spitfyre Capital Inc.
Statement of Loss and Comprehensive Loss
For the Period from the Date of Incorporation (June 24, 2021) to December 31, 2021

(in Canadian Dollars)

Expenses	
Professional fees	\$ 69,488
Net loss and comprehensive loss for the period	(69,488)
Net loss per share – basic and diluted	\$ (0.02)
Weighted average shares outstanding- basic and diluted	4,283,684

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

Spitfyre Capital Inc.
Statement of Cash Flows
For the Period from the Date of Incorporation (June 24, 2021) to December 31, 2021

(in Canadian Dollars)

	For the period ended December 31, 2021
Cash provided by (used in)	
Operating	
Net loss for the period	\$ (69,488)
Change in accounts payable and accrued liabilities	59,663
Cash used in operating activities	(9,825)
Financing	
Share issuance, net of issuance costs	446,500
Cash provided by financing activities	446,500
Net change in cash	436,675
Cash, end of period	\$ 436,675

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

Spitfyre Capital Inc.
Statement of Changes in Shareholders' Equity
For the Period from the Date of Incorporation (June 24, 2021) to December 31, 2021

(in Canadian Dollars)

	Number of Shares	Share Capital	Deficit	Shareholders' Equity
Balance, June 24, 2021	-	\$ -	\$ -	\$ -
Share issuance, net of issuance costs (Note 3)	4,500,000	\$ 446,500	-	\$ 446,500
Net loss for the period	-	-	(69,488)	(69,488)
Balance, December 31, 2021	4,500,000	\$ 446,500	\$ (69,488)	\$ 377,012

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

Spitfyre Capital Inc.
Notes to the Financial Statements
For the Period from the Date of Incorporation (June 24, 2021) to December 31, 2021

(in Canadian Dollars)

1. INCORPORATION AND NATURE OF BUSINESS

Spitfyre Capital Inc. (the “Corporation”) was incorporated under the *Business Corporations Act (Ontario)* on June 24, 2021 and is in the process of applying for status as a Capital Pool Company as defined under Policy 2.4 – *Capital Pool Companies* (“Policy 2.4”) of the TSX Venture Exchange (the “Exchange”). The principal business of the Corporation is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction as defined in Policy 2.4 of the Exchange (“Qualifying Transaction”). The Corporation has not commenced commercial operations and has no assets other than cash held in trust. Given the nature of the activities, no separate segmented information is reported. The Corporation’s continuing operations, as intended, are dependent on its ability to secure equity financing with which it intends to identify and evaluate potential acquisitions of businesses, and once identified and evaluated, to negotiate an acquisition thereof or participation therein subject to receipt of regulatory and, if required, shareholders’ approval.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception of reasonable general and administrative expenses, not exceeding \$3,000 per month. These restrictions apply until completion of a Qualifying Transaction by the Corporation as defined under the policies of the Exchange. The Corporation is required to complete its Qualifying Transaction on or before two years from the date the Corporation receives regulatory approval.

The head office and the registered head office of the Corporation is located at 100 King Street West, Suite 1600, Toronto, Ontario, Canada, M5X 1G5.

On April 29, 2022, the board of directors of the Corporation (the “Board of Directors”) approved the financial statements for the period from the date of incorporation (June 24, 2021) to December 31, 2021.

The global outbreak of COVID-19 (coronavirus) has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Corporation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

Spitfyre Capital Inc.
Notes to the Financial Statements
For the Period from the Date of Incorporation (June 24, 2021) to December 31, 2021

(in Canadian Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

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

Use of Estimates and Judgments

The preparation of these financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities. Estimates and assumptions are continuously evaluated and are based on management’s experience and other factors that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

Basis of Presentation

The financial statements are presented in Canadian dollars (“CAD”), which is the Corporation’s functional and presentation currency. The financial statements are prepared on a historical cost basis except for certain 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.

Share Capital

Common shares are classified as equity. Incremental costs directly attributable to the issuance of shares are recognized as a deduction from equity.

Basic and Diluted Loss per Share

Basic loss per share is computed by dividing the net loss applicable to common shares by the weighted average number of common shares outstanding for the relevant period.

Diluted loss per share is computed by dividing the net loss applicable to common shares by the sum of the weighted average number of common shares issued and outstanding and all additional common shares that would have been outstanding if potentially dilutive instruments were converted.

Share-based Compensation

Equity-settled share based payments for directors, officers, employees, and consultants are measured at fair value at the date of grant and recorded as compensation expense in the financial statements. Share options are measured at the fair value of each tranche on the grant date and are recognized in their respective vesting period using the Corporation’s expected forfeiture rate. Any consideration paid by directors, officers, employees and consultants on exercise of equity-settled share based payments is credited to share capital. Shares are issued from treasury upon the exercise of equity-settled share-based instruments.

Spitfyre Capital Inc.
Notes to the Financial Statements
For the Period from the Date of Incorporation (June 24, 2021) to December 31, 2021

(in Canadian Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES – continued

Cash held in trust

Cash held in trust is comprised of cash held in trust with the Corporation's lawyers.

Financial Instruments

Recognition

The Corporation recognizes financial assets and financial liabilities on the date the Corporation becomes a party to the contractual provisions of the instruments.

Classification

The Corporation classifies its financial assets and financial liabilities in the following measurement categories: (i) those to be measured subsequently at fair value (either through other comprehensive loss or through profit or loss), and (ii) those to be measured at amortized cost. The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial liabilities are classified as those to be measured at amortized cost unless they are designated as those to be measured subsequently at fair value through profit or loss (irrevocable election at the time of recognition). For assets and liabilities measured at fair value, gains and losses are either recorded in profit or loss or other comprehensive loss.

The Corporation reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

The Corporation has implemented the following classifications:

Cash held in trust is classified as assets at fair value and any period change in fair value is recorded in profit or loss.

Accounts payable and accrued liabilities are classified as other financial liabilities and measured at amortized cost using the effective interest rate method.

Measurement

All financial instruments are required to be measured at fair value on initial recognition, plus, in case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs of financial assets and financial liabilities carried at FVTPL are expensed in profit or loss.

Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments or principal and interest on the principal outstanding are generally measured at amortized cost at the end of the subsequent accounting periods. All other financial assets including equity investments are measured at their fair values at the end of subsequent accounting periods, with any changes taken through profit and loss or other comprehensive loss (irrevocable election at the time of recognition).

Spitfyre Capital Inc.
Notes to the Financial Statements
For the Period from the Date of Incorporation (June 24, 2021) to December 31, 2021

(in Canadian Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial Instruments - continued

Additional fair value measurement disclosure includes classification of financial instrument fair values in a fair value hierarchy comprising three levels reflecting the significance of the inputs used in making the measurements which are as follows:

Level 1: Valuations based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and

Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

Cash held in trust is a level 1 financial instrument measured at fair value on the statement of financial position.

Income Taxes

Income tax expense consists of current and deferred tax expense. Current and deferred tax are recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period. Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to set off the amounts, and the intention is to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred income tax is provided using the balance sheet method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognized for all taxable temporary differences and deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to be recovered or settled. Deferred tax assets are recognized to the extent that realization of such benefits is probable.

Spitfyre Capital Inc.
Notes to the Financial Statements
For the Period from the Date of Incorporation (June 24, 2021) to December 31, 2021

(in Canadian Dollars)

3. SHARE CAPITAL

Authorized

Unlimited common shares

Issued

4,500,000 common shares	4,500,000	\$ 450,000
Share issuance costs		(3,500)
Balance, December 31, 2021	4,500,000	\$ 446,500

Escrowed Shares

During the period ended December 31, 2021, the Corporation issued 4,500,000 common shares of the Corporation ("Common Shares") at \$0.10 per Common Share for gross proceeds of \$450,000 and incurred \$3,500 in share issuance costs.

All Common Shares acquired in the secondary market prior to the completion of a Qualifying Transaction by a Control Person, as defined in the policies of the Exchange, are required to be deposited in escrow. Subject to certain permitted exemptions, all securities of the Corporation held by principals of the resulting issuer will also be subject to escrow. 4,500,000 shares have been escrowed at December 31, 2021.

All Common Shares and Common Shares acquired on exercise of stock options granted to directors and officers prior to the completion of a Qualifying Transaction, must also be deposited in escrow until the final exchange bulletin is issued, releasing from escrow as follows:

Date of Final Exchange Bulletin	25%
Date 6 months following Final Exchange Bulletin	25%
Date 12 months following Final Exchange Bulletin	25%
Date 18 months following Final Exchange Bulletin	25%

Options

The Corporation has established a stock option plan for its directors, officers and consultants under which the Corporation may grant options from time to time to acquire a maximum of 10% of the issued and outstanding Common Shares. They are non-transferable and the exercise price of each option granted under the plan shall be determined by the Board of Directors. Options may be granted for a maximum term of ten years from the date of the grant. Options expire not later than 12 months after the optionee ceases to be a director, officer or technical consultant of the Corporation, subject to the expiry date of the option.

Any Common Shares issued upon exercise of the options prior to the Corporation entering into a Qualifying Transaction will be subject to escrow restrictions as described above for escrowed shares.

The stock option plan is subject to regulatory approval.

No options have been granted or are outstanding as at December 31, 2021.

Spitfyre Capital Inc.
Notes to the Financial Statements
For the Period from the Date of Incorporation (June 24, 2021) to December 31, 2021

(in Canadian Dollars)

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Capital Management

The Corporation's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Corporation includes equity, comprised of share capital and deficit, in the definition of capital.

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

The proceeds raised from the issuance of Common Shares may only be used to identify and evaluate assets or businesses for future investment, with the exception of reasonable general and administrative expenses, not exceeding \$3,000 per month. These restrictions apply until completion of a Qualifying Transaction by the Corporation as defined under the Exchange Policy 2.4.

Risk Disclosures and Fair Values

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

5. RELATED PARTY TRANSACTIONS

During the period ended December 31, 2021, 2,900,000 Common Shares were issued at a price of \$0.10 per share for gross proceeds of \$290,000 to directors and officers of the Corporation.

There was no remuneration paid to key management personnel during the period ended December 31, 2021 and no other related party transactions have occurred during this period.

Spitfyre Capital Inc.
Notes to the Financial Statements
For the Period from the Date of Incorporation (June 24, 2021) to December 31, 2021

(in Canadian Dollars)

6. INCOME TAXES

A reconciliation of combined federal and provincial corporate income taxes of statutory rates of 26.5% and the Corporation's effective income tax expense is as follows:

	2021
Net loss for the period	\$69,488
Expected income tax recovery	(18,414)
Share issuance costs	(928)
Deferred tax assets not recognized	19,342
	-

At December 31, 2021, the Corporation has non – capital losses for income tax purposes of approximately \$69,663 which can be carried forward to be applied against future taxable income. These losses expire to the extent unutilized against future taxable income in 2041. The Corporation has not recorded deferred tax assets related to these unused carry forward losses as it is not probable that future taxable profits will be available against which these can be deducted.

7. PROSPECTUS FILING

Filing of Prospectus and Proposed Initial Public Offering

On December 23, 2021, the Corporation filed a final prospectus to offer to sell and issue a minimum of 1,125,000 Common Shares and a maximum of 1,250,000 Common Shares at a price of \$0.20 per Common Share for minimum aggregate gross proceeds of \$225,000 and maximum aggregate gross proceeds of \$250,000 (the "Offering").

The Corporation has entered into an agency agreement with Hampton Securities Limited (the "Agent") to raise gross proceeds of \$225,000 to \$250,000 in connection with the Offering. The Corporation has agreed to pay a commission of 10% of the gross proceeds of the Offering to the Agent and to grant compensation warrants ("Compensation Warrants") to the Agent and its sub-agents, if any, which will entitle the holder thereof to purchase up to that number of Common Shares that is equal to 10% of the Common Shares issued pursuant to the Offering at a price of \$0.20 per Common Share, exercisable for a period ending 36 months from the date the Common Shares are listed on the Exchange. Pursuant to Policy 2.4 of the Exchange, no more than 50% of the aggregate number of Common Shares that may be acquired pursuant to the Compensation Warrants may be sold prior to the completion of the Qualifying Transaction and the remaining 50% may only be sold after completion of the Qualifying Transaction. In addition, the Corporation is required to reimburse the Agent for legal fees (up to a maximum of \$15,000 plus taxes and disbursements) and other reasonable expenses incurred by the Agent pursuant to the Offering.

The Corporation has not yet completed the Offering. There is no assurance that the Offering will be completed in the manner described, on the expected timeline, or at all.

Spitfyre Capital Inc.
(A Capital Pool Company)
Management's Discussion and
Analysis
*For the Period from the Date of
Incorporation (June 24, 2021) to
December 31, 2021*

April 29, 2022

Spitfyre Capital Inc.
Management's Discussion and Analysis
For the Period from the Date of Incorporation
(June 24, 2021) to December 31, 2021

The following management's discussion and analysis ("MD&A") should be read in conjunction with the Corporation's financial statements and notes thereto for the period from the date of incorporation (June 24, 2021) to December 31, 2021. Additional information relating to the Corporation is available on SEDAR at www.sedar.com.

This MD&A was prepared by management of Spitfyre Capital Inc. ("the Corporation") and was approved by the board of directors of the Corporation on April 29, 2022. All amounts are in Canadian dollars unless otherwise stated.

This MD&A is dated April 29, 2022 and is in respect of the period from the date of incorporation (June 24, 2021) to December 31, 2021.

Forward-Looking Statements

Certain statements contained in this document constitute "forward-looking statements". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", and similar words and phrases, used by any of the Corporation's management, are intended to identify forward-looking statements. Such statements reflect the Corporation's forecasts, estimates and expectations, as they relate to the Corporation's current views based on their experience and expertise with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Corporation's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements are made as at the date of this MD&A and the Corporation does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

Description of the Business

The Corporation was incorporated under the *Business Corporations Act* (Ontario) on June 24, 2021 and is in the process of applying for status as a Capital Pool Company as defined under Policy 2.4 – *Capital Pool Companies* ("Policy 2.4") of the TSX Venture Exchange (the "Exchange"). The Corporation has no assets other than cash. The Corporation proposes to identify and evaluate potential acquisitions or businesses, and once identified and evaluated, to negotiate an acquisition or participation subject to regulatory and, if required, shareholders' approval.

The Corporation's registered head office is located at 100 King Street West, Suite 1600, Toronto, Ontario, Canada, M5X 1G5.

Selected Financial Information

The Corporation was incorporated under the *Business Corporations Act* (Ontario) on June 24, 2021 and was not yet a reporting issuer pursuant to applicable securities legislation until December 24, 2021, the date of the final receipt for its final prospectus dated December 23, 2021, as issued by the Ontario, Alberta and British Columbia Securities Commissions, thereby becoming a reporting issuer in each of the provinces of Ontario, Alberta and British Columbia. December 31 is the date of its fiscal year end.

Spitfyre Capital Inc.
Management's Discussion and Analysis
For the Period from the Date of Incorporation
(June 24, 2021) to December 31, 2021

The following selected financial data is derived from the financial statements of the Corporation prepared within acceptable limits of materiality and are in accordance with International Financial Reporting Standards.

Selected Statement of Financial Position Data

	As at December 31, 2021
Net working capital	\$ 377,012
Total current assets	436,675
Total current liabilities	59,663
Total shareholders' equity	446,500

Selected Statement of Operations Data

	<u>For the Period from the Date of Incorporation (June 24, 2021) to December 31, 2021</u>
Expenses	\$ 69,488
Net loss for the period	\$ 69,488
Basic loss per share	\$ (0.02)

The Corporation does not have any operations and will not conduct any business other than the identification and evaluation of business and assets for potential acquisition. For the period ended December 31, 2021, the Corporation declared no cash dividends.

Liquidity, Capital Resources, and Outlook

As at December 31, 2021, the Corporation had net working capital of \$377,012 and cash of \$436,675. Management believes that it has sufficient cash to meet its ongoing obligations prior to completion of its initial public offering (the "IPO") and upon closing of the IPO, if completed, sufficient further resources to be able to identify, evaluate and complete a Qualifying Transaction as defined under Policy 2.4 of the Exchange.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements as at December 31, 2021.

Critical Accounting Estimates and Policies

The Corporation's significant accounting policies and the adoption of new accounting policies are disclosed in the audited financial statements for the period ended December 31, 2021.

Financial Instruments and Other Instruments

The Corporation's financial instruments consist of cash and accounts payable and accrued liabilities. It is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments and that the fair value of these financial instruments approximates their carrying values, as applicable.

Disclosure of Outstanding Share Data

As at the date of this MD&A, the following is a description of the outstanding equity securities and convertible securities previously issued by the Corporation:

	<u>Authorized</u>	<u>Outstanding</u>
Voting or equity securities issued and outstanding	Unlimited Common Shares	4,500,000 Common Shares
Securities convertible or exercisable into voting or equity securities – stock options	Directors' and officers' stock options to acquire up to 10% of the issued and outstanding common shares	Nil
	Agent's options to acquire up to 10% of the common shares issued in connection with the initial public offering	Nil
Voting or equity securities issuable on conversion or exchange of outstanding securities	as above	as above

Risks and Uncertainties

The Corporation has a limited history of existence. There can be no assurance that a Qualifying Transaction will be completed. Equity or debt financing may be required to complete a Qualifying Transaction. There can be no assurance that the Corporation will be able to obtain adequate financing to continue. The securities of the Corporation should be considered a highly speculative investment. The following risk factors should be given special consideration when evaluating an investment in any of the Corporation's securities:

- a) The Corporation faces risks related to health epidemics, pandemics and other outbreaks of communicable diseases, which could significantly disrupt its ability to complete a Qualifying Transaction on a timely basis, or at all, and adversely effect its financial condition. The Corporation's business could be adversely impacted by the effects of the COVID-19 pandemic or other epidemics and/or pandemics. In December 2019, COVID-19 emerged in China and the virus has now spread with infections having been reported globally. On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 to be a pandemic. The extent to which COVID-19 impacts the Corporation's ability to complete a Qualifying Transaction on a timely basis, or at all, and the market for its securities, will depend on future developments, which are highly uncertain and cannot be predicted at this time, and include the duration, severity and scope of the pandemic and the actions taken to contain or treat the COVID-19 pandemic (including recommendations from public health officials). In addition, the COVID-19 pandemic represents a widespread global health crisis that could adversely affect global economies and financial markets resulting in an economic downturn that could have an adverse effect on the Corporation and its ability to complete a Qualifying Transaction in a timely manner, or at all.
- b) The Corporation was only recently incorporated, has not commenced commercial operations and has no assets other than cash. It has no history of earnings, and shall not generate earnings or pay dividends until at least after the completion of the Qualifying Transaction (see "*Description of the Business*").
- c) Investment in the common shares of the Corporation ("Common Shares") is highly speculative given the proposed nature of the Corporation's business and its present stage of development.
- d) The directors and officers of the Corporation will devote only a portion of their time to the business and affairs of the Corporation and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time.
- e) Assuming completion of the IPO, an investor will suffer an immediate dilution to its investment.
- f) There is no market through which the Common Shares may be sold and purchasers may not be able to resell the Common Shares purchased under the IPO. This may affect the pricing of the Common Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the Common Shares, and the extent of issuer regulation.

- g) 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.
- h) Until completion of the Qualifying Transaction, the Corporation is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions. (See "*Description of the Business*").
- i) The Corporation has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Corporation will be able to identify a suitable Qualifying Transaction (see "*Description of the Business*").
- j) Even if a proposed Qualifying Transaction is identified, there can be no assurance that the Corporation will be able to successfully complete the transaction (see "*Description of the Business*").
- k) 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 (as such terms are defined in Policy 2.4 of the Exchange). (See "*Description of the Business*".)
- l) Unless a shareholder has the right to dissent and be paid fair value in accordance with applicable corporate or other law, a shareholder who votes against a proposed Non Arm's Length Qualifying Transaction for which Majority of the Minority Approval by shareholders has been given, will have no rights of dissent and no entitlement to payment by the Corporation of fair value for the Common Shares.
- 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 (as such term is defined in Policy 2.4 of the Exchange) has been retained and certain preliminary reviews have been conducted. The Common Shares may be reinstated to trading before the Exchange has reviewed the transaction and before the Sponsor has completed its full review. Reinstatement to trading provides no assurance with respect to the merits of the transaction or the likelihood of the Corporation completing the proposed Qualifying Transaction (see "*Description of the Business*").
- n) Trading in the Common Shares may be halted at other times for other reasons, including for failure by the Corporation to submit documents to the Exchange in the time periods required.
- o) Neither the Exchange nor any securities regulatory authority passes upon the merits of the proposed Qualifying Transaction.
- p) The Qualifying Transaction may be financed in all or part by the issuance of additional securities by the Corporation and this may result in further dilution to the investor, which dilution may be significant and which may also result in a change of control of the Corporation.

- q) In the event that the management of the Corporation resides outside of Canada or the Corporation identifies a foreign business as a proposed Qualifying Transaction, investors may find it difficult or impossible to effect service or notice to commence legal proceedings upon any management resident outside of Canada or upon the foreign business and may find it difficult or impossible to enforce against such persons, judgments obtained in Canadian courts.
- r) Subject to prior Exchange acceptance, the Corporation may be permitted to loan or advance up to an aggregate of \$225,000 of its proceeds to a target business without requiring shareholder approval and there can be no assurance that the Corporation will be able to recover that loan.

Related Party Transactions

Transactions with related parties are incurred in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and approved by the related parties.

During the period ended December 31, 2021, 2,900,000 Common Shares were issued at a price of \$0.10 per Common Share to directors and officers of the Corporation for gross proceeds of \$290,000.

There was no remuneration paid to key management personnel during the period ended December 31, 2021 and no other related party transactions have occurred during this period.

Proposed Transactions

On December 23, 2021, the Corporation filed a final prospectus to offer to sell and issue a minimum of 1,125,000 Common Shares and a maximum of 1,250,000 Common Shares at a price of \$0.20 per Common Share for minimum aggregate gross proceeds of \$225,000 and maximum aggregate gross proceeds of \$250,000. The Corporation has entered into an agency agreement with Hampton Securities Limited (the "Agent") to raise gross proceeds of \$225,000 to \$250,000 in connection with the IPO. The Corporation has agreed to pay a commission of 10% of the gross proceeds of the IPO to the Agent and to grant compensation warrants ("Compensation Warrants") to the Agent and its sub-agents, if any, which will entitle the holder thereof to purchase up to that number of Common Shares that is equal to 10% of the Common Shares issued pursuant to the IPO at a price of \$0.20 per Common Share, exercisable for a period ending 36 months from the date the Common Shares are listed on the Exchange. Pursuant to Policy 2.4 of the Exchange, no more than 50% of the aggregate number of Common Shares that may be acquired pursuant to the Compensation Warrants may be sold prior to the completion of the Qualifying Transaction and the remaining 50% may only be sold after completion of the Qualifying Transaction. In addition, the Corporation is required to reimburse the Agent for legal fees (up to a maximum of \$15,000 plus taxes and disbursements) and other reasonable expenses incurred by the Agent pursuant to the IPO. The Corporation has not yet completed the IPO. There is no assurance that the IPO will be completed in the manner described, on the expected timeline, or at all.

Other Information

The policies of the TSX Venture Exchange prohibit Capital Pool Companies from carrying on formal investor relations activities. Corporate communications and investor inquiries are handled by the board of directors of the Corporation. Additional information about the Corporation is available on SEDAR at www.sedar.com.

SCHEDULE "B"

AUDIT COMMITTEE CHARTER

1. Introduction

The Audit Committee (the "Committee" or the "Audit Committee") of Spitfyre Capital Inc. (the "Corporation") is a committee of the board of directors of the Corporation (the "Board"). The Committee shall oversee the accounting and financial reporting practices of the Corporation and the audits of the Corporation's financial statements and exercise the responsibilities and duties set out in this Mandate.

2. Membership

Number of Members

The Committee shall be composed of three or more members of the Board.

Independence of Members

A majority of the member of the Committee must be independent. "Independent" shall have the meaning, as the context requires, given to it in National Instrument 52-110 – *Audit Committees*, as may be amended from time to time.

Chair

At the time of the annual appointment of the members of the Audit Committee, the Board may appoint a Chair of the Audit Committee. If so appointed, the Chair shall be a member of the Audit Committee, preside over all Audit Committee meetings, coordinate the Audit Committee's compliance with this Mandate, work with management to develop the Audit Committee's annual work-plan and provide reports of the Audit Committee to the Board.

Financial Literacy of Members

At the time of his or her appointment to the Committee, each member of the Committee shall have, or shall acquire within a reasonable time following appointment to the Committee, the ability to read and understand a set of financial statements that present a breadth and level 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 Corporation's financial statements.

Term of Members

The members of the Committee shall be appointed annually by the Board. Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed, or ceases to be a member of the Board. Unless a Chair is elected by the Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

3. Meetings

Number of Meetings

The Committee may meet as many times per year as necessary to carry out its responsibilities.

Quorum

No business may be transacted by the Committee at a meeting unless a quorum of the Committee is present. A majority of members of the Committee shall constitute a quorum.

Calling of Meetings

The Chair, any member of the Audit Committee, the external auditors, the Chairman of the Board, the Chief Executive Officer or the Chief Financial Officer may call a meeting of the Audit Committee by notifying the Corporation's Corporate

Secretary who will notify the members of the Audit Committee. The Chair shall chair all Audit Committee meetings that he or she attends, and in the absence of the Chair, the members of the Audit Committee present may appoint a chair from their number for a meeting.

Minutes; Reporting to the Board

The Committee shall maintain minutes or other records of meetings and activities of the Committee in sufficient detail to convey the substance of all discussions held. Upon approval of the minutes by the Committee, the minutes shall be circulated to the members of the Board. However, the Chair (or if no Chair is appointed, any member of the Committee) may report orally to the Board on any matter in his or her view requiring the immediate attention of the Board.

Attendance of Non-Members

The external auditors are entitled to attend and be heard at each Audit Committee meeting. In addition, the Committee may invite to a meeting any officers or employees of the Corporation, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities. At least once per year, the Committee shall meet with the internal auditor and management in separate sessions to discuss any matters that the Committee or such individuals consider appropriate.

Meetings without Management

The Committee may hold unscheduled or regularly scheduled meetings, or portions of meetings, at which management is not present.

Procedure

The procedures for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those applicable to meetings of the Board.

Access to Management

The Committee shall have unrestricted access to the Corporation's management and employees and the books and records of the Corporation.

4. Duties and Responsibilities

The Committee shall have the functions and responsibilities set out below as well as any other functions that are specifically delegated to the Committee by the Board and that the Board is authorized to delegate by applicable laws and regulations. In addition to these functions and responsibilities, the Committee shall perform the duties required of an audit committee by any exchange upon which securities of the Corporation are traded, or any governmental or regulatory body exercising authority over the Corporation, as are in effect from time to time (collectively, the "**Applicable Requirements**").

Financial Reports

(a) General

The Audit Committee is responsible for overseeing the Corporation's financial statements and financial disclosures. Management is responsible for the preparation, presentation and integrity of the Corporation's financial statements and financial disclosures and for the appropriateness of the accounting principles and the reporting policies used by the Corporation. The auditors are responsible for auditing the Corporation's annual consolidated financial statements and for reviewing the Corporation's unaudited interim financial statements.

(b) Review of Annual Financial Reports

The Audit Committee shall review the annual consolidated audited financial statements of the Corporation, the auditors' report thereon and the related management's discussion and analysis of the Corporation's financial condition and results of operation ("**MD&A**"). After completing its review, if advisable, the Audit Committee shall approve and recommend for

Board approval the annual financial statements and the related MD&A.

(c) Review of Interim Financial Reports

The Audit Committee shall review the interim consolidated financial statements of the Corporation, the auditors' review report thereon and the related MD&A. After completing its review, if advisable, the Audit Committee shall approve and recommend for Board approval the interim financial statements and the related MD&A.

(d) Review Considerations

In conducting its review of the annual financial statements or the interim financial statements, the Audit Committee shall:

- (i) meet with management and the auditors to discuss the financial statements and MD&A;
- (ii) review the disclosures in the financial statements;
- (iii) review the audit report or review report prepared by the auditors;
- (iv) discuss with management, the auditors and legal counsel, as requested, any litigation claim or other contingency that could have a material effect on the financial statements;
- (v) review the accounting policies followed and critical accounting and other significant estimates and judgements underlying the financial statements as presented by management;
- (vi) review any material effects of regulatory accounting initiatives or off-balance sheet structures on the financial statements as presented by management, including requirements relating to complex or unusual transactions, significant changes to accounting principles and alternative treatments under IFRS;
- (vii) review any material changes in accounting policies and any significant changes in accounting practices and their impact on the financial statements as presented by management;
- (viii) review management's report on the effectiveness of internal controls over financial reporting;
- (ix) review the factors identified by management as factors that may affect future financial results;
- (x) review results of the Corporation's audit committee whistleblower program; and
- (xi) review any other matters, related to the financial statements, that are brought forward by the auditors, management or which are required to be communicated to the Audit Committee under accounting policies, auditing standards or Applicable Requirements.

(e) Approval of Other Financial Disclosures

The Audit Committee shall review and, if advisable, approve and recommend for Board approval financial disclosure in a prospectus or other securities offering document of the Corporation, press releases disclosing, or based upon, financial results of the Corporation and any other material financial disclosure, including financial guidance provided to analysts, rating agencies or otherwise publicly disseminated.

(f) Periodical Review of Procedures

The Audit Committee shall assess the adequacy of the procedures set out in (d) and (e) above on an annual basis and shall make recommendation to the Board with respect to any necessary amendments to this Audit Committee Charter.

Auditors

(a) General

The Audit Committee shall be responsible for oversight of the work of the auditors, including the auditors' work in preparing or issuing an audit report, performing other audit, review or attest services or any other related work.

(b) Nomination and Compensation

The Audit Committee shall review and, if advisable, select and recommend for Board approval the external auditors to be nominated and the compensation of such external auditor. The Audit Committee shall have ultimate authority to approve all audit engagement terms and fees, including the auditors' audit plan.

(c) Resolution of Disagreements

The Audit Committee shall resolve any disagreements between management and the auditors as to financial reporting matters brought to its attention.

(d) Discussions with Auditors

At least annually, the Audit Committee shall discuss with the auditors such matters as are required by applicable auditing standards to be discussed by the auditors with the Audit Committee.

(e) Audit Plan

At least annually, the Audit Committee shall review a summary of the auditors' annual audit plan. The Audit Committee shall consider and review with the auditors any material changes to the scope of the plan.

(f) Quarterly Review Report

The Audit Committee shall review a report prepared by the auditors in respect of each of the interim financial statements of the Corporation.

(g) Independence of Auditors

At least annually, and before the auditors issue their report on the annual financial statements, the Audit Committee shall obtain from the auditors a formal written statement describing all relationships between the auditors and the Corporation; discuss with the auditors any disclosed relationships or services that may affect the objectivity and independence of the auditors; and obtain written confirmation from the auditors that they are objective and independent within the meaning of the applicable Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of chartered accountants to which the auditors belong and other Applicable Requirements. The Audit Committee shall take appropriate action to oversee the independence of the auditors.

(h) Evaluation and Rotation of Lead Partner

At least annually, the Audit Committee shall review the qualifications and performance of the lead partner(s) of the auditors and determine whether it is appropriate to adopt or continue a policy of rotating lead partners of the external auditors.

(i) Requirement for Pre-Approval of Non-Audit Services

The Audit Committee shall approve in advance any retainer of the auditors to perform any non-audit service to the Corporation that it deems advisable in accordance with Applicable Requirements and Board approved policies and procedures. The Audit Committee may delegate pre-approval authority to a member of the Audit Committee. The decisions of any member of the Audit

Committee to whom this authority has been delegated must be presented to the full Audit Committee at its next scheduled Audit Committee meeting.

(j) Approval of Hiring Policies

The Audit Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.

(k) Communication with Internal Auditor

The internal auditor, when appointed, shall report regularly to the Committee. The Committee shall review with the internal auditor any problem or difficulty the internal auditor may have encountered including, without limitation, any restrictions on the scope of activities or access to required information, and any significant reports to management prepared by the internal auditing department and management's responses thereto.

The Committee shall periodically review and approve the mandate, plan, budget and staffing of the internal audit department. The Committee shall direct management to make changes it deems advisable in respect of the internal audit function.

The Committee shall review the appointment, performance and replacement of the senior internal auditing executive and the activities, organization structure and qualifications of the persons responsible for the internal audit function.

Financial Executives

The Committee shall review and discuss with management the appointment of key financial executives and recommend qualified candidates to the Board, as appropriate.

Internal Controls

(a) General

The Audit Committee shall review the Corporation's system of internal controls.

(b) Establishment, Review and Approval

The Audit Committee shall require management to implement and maintain appropriate systems of internal controls in accordance with Applicable Requirements, including internal controls over financial reporting and disclosure and to review, evaluate and approve these procedures. At least annually, the Audit Committee shall consider and review with management and the auditors:

- (i) the effectiveness of, or weaknesses or deficiencies in: the design or operation of the Corporation's internal controls (including computerized information system controls and security); the overall control environment for managing business risks; and accounting, financial and disclosure controls (including, without limitation, controls over financial reporting), non-financial controls, and legal and regulatory controls and the impact of any identified weaknesses in internal controls on management's conclusions;
- (ii) any significant changes in internal controls over financial reporting that are disclosed, or considered for disclosure, including those in the Corporation's periodic regulatory filings;
- (iii) any material issues raised by any inquiry or investigation by the Corporation's regulators;
- (iv) the Corporation's fraud prevention and detection program, including deficiencies in internal controls that may impact the integrity of financial information, or may expose the Corporation to other significant internal or external fraud losses and the extent of those losses and any disciplinary action in respect of fraud taken against management or other employees who have a significant role in financial reporting; and
- (v) any related significant issues and recommendations of the auditors together with management's responses thereto, including the timetable for implementation of recommendations to correct weaknesses in internal controls over financial reporting and disclosure controls.

Compliance with Legal and Regulatory Requirements

The Audit Committee shall review reports from the Corporation's Corporate Secretary and other management members on: legal or compliance matters that may have a material impact on the Corporation; the effectiveness of the Corporation's compliance policies; and any material communications received from regulators. The Audit Committee shall review management's evaluation of and representations relating to compliance with specific applicable law and guidance, and management's plans to remediate any deficiencies identified.

Audit Committee Whistleblower Procedures

The Audit Committee shall establish for (a) the receipt, retention, and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters. Any such complaints or concerns that are received shall be reviewed by the Audit Committee and, if the Audit Committee determines that the matter requires further investigation, it will direct the Chair of the Audit Committee to engage outside advisors, as necessary or appropriate, to investigate the matter and will work with management and legal counsel to reach a satisfactory conclusion.

Audit Committee Disclosure

The Audit Committee shall prepare, review and approve any audit committee disclosures required by Applicable Requirements in the Corporation's disclosure documents.

Delegation

The Audit Committee may, to the extent permissible by Applicable Requirements, designate a sub-committee to review any matter within this mandate as the Audit Committee deems appropriate.

5. Authority

The Audit Committee shall have the authority:

- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) to set and pay the compensation for any advisors employed by the Audit Committee; and
- (c) to communicate directly with the internal and external auditors.

6. No Rights Created

This Mandate is a statement of broad policies and is intended as a component of the flexible governance framework within which the Audit Committee, functions. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Corporation's Articles and By-laws, it is not intended to establish any legally binding obligations.

7. Mandate Review

The Audit Committee shall review and update this Mandate annually and present it to the Board for approval where the Audit Committee recommends amendments to this Mandate.

CERTIFICATE OF THE CORPORATION

Dated: May 13, 2022

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

By: (Signed) "Matthew McMillan"
Matthew McMillan
Chief Executive Officer

By: (Signed) "Simon Sokol"
Simon Sokol
Chief Financial Officer

ON BEHALF OF THE BOARD

By: (Signed) "Ben Sokol"
Ben Sokol
Director

By: (Signed) "Ralph Garcea"
Ralph Garcea
Director

CERTIFICATE OF THE PROMOTERS

Dated: May 13, 2022

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

By: (Signed) "Matthew McMillan"
Matthew McMillan

By: (Signed) "Ben Sokol"
Ben Sokol

By: (Signed) "Simon Sokol"
Simon Sokol

By: (Signed) "Ralph Garcea"
Ralph Garcea

CERTIFICATE OF THE AGENT

Dated: May 13, 2022

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

HAMPTON SECURITIES LIMITED

By: (Signed) "Andrew Deeb"
Andrew Deeb
Managing Director, Investment Banking