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NO SECURITIES REGULATORY AUTHORITY HAS EXPRESSED AN OPINION ABOUT THESE SECURITIES AND IT IS AN OFFENCE TO CLAIM OTHERWISE. THIS PROSPECTUS CONSTITUTES A PUBLIC OFFERING OF THE SECURITIES ONLY IN THOSE JURISDICTIONS WHERE THEY MAY BE LAWFULLY OFFERED FOR SALE AND, IN SUCH JURISDICTIONS, ONLY BY PERSONS PERMITTED TO SELL SUCH SECURITIES.

PRELIMINARY PROSPECTUS

Initial Public Offering

May 25, 2021

J4 VENTURES INC.
(a Capital Pool Company)

Offering: \$200,000 or 2,000,000 Common Shares
Price: \$0.10 per Common Share

The purpose of this offering (the "**Offering**") is to provide J4 Ventures Inc. (the "**Issuer**") with a minimum of funds with which to identify and evaluate businesses or assets with a view to completing a Qualifying Transaction. Any proposed Qualifying Transaction must be approved by the TSX Venture Exchange (the "**Exchange**") and, in the case of a Non-Arm's Length Qualifying Transaction, must also receive Majority of the Minority Approval in accordance with Exchange Policy 2.4 - *Capital Pool Companies* (the "**CPC Policy**").

The Issuer is a Capital Pool Company ("**CPC**"). It has not commenced commercial operations and has no assets other than a minimum amount of cash. Except as specifically contemplated in the CPC Policy, until the Completion of the Qualifying Transaction, the Issuer will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a proposed Qualifying Transaction. See "Business of the Issuer" and "Use of Proceeds".

The Issuer hereby offers, through its agent, Leede Jones Gable Inc. (the "**Agent**"), on a commercially reasonable efforts basis, 2,000,000 common shares in the capital of the Issuer (each, a "**Common Share**") for gross proceeds of \$200,000 at a price of \$0.10 per Common Share (the "**Offering Price**").

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

⁽¹⁾ The Issuer will pay the Agent a cash commission of 10% of the gross proceeds raised in respect of the Offering (the "**Agent's Commission**") at the closing of the Offering (the "**Closing**"). The Issuer will also (a) pay the Agent a non-refundable corporate finance fee of \$10,000 plus applicable taxes (the "**Corporate Finance Fee**") and (b) reimburse the Agent for its reasonable expenses and legal fees (including fees, disbursements and taxes of the Agent's legal counsel, which, excluding taxes and disbursements, shall not exceed \$12,000 without the prior consent of the Issuer). In addition, at the Closing, the Issuer shall issue the Agent such number of non-transferable Agent's Options (as defined herein) as is equal to 10% of the number of Common Shares sold under the Offering, each of which will be exercisable into one Common Share for a period of 24 months from the Closing Date at the Offering Price. The Agent's Options are qualified for distribution under this Prospectus. See "Plan of Distribution – Agency Agreement and Agent's Compensation".

⁽²⁾ After payment of the Agent's Commission and before deducting the costs of the Offering, which include: the listing fees payable to the Exchange; the filing fees payable to the applicable securities commissions; the Agent's fees and expenses, the Issuer's legal fees and audit fees, and other expenses of the Issuer, estimated at \$123,000. See "Use of Proceeds".

The Offering Price was determined by negotiation between the Issuer and the Agent and is subject to the completion of a minimum subscription of 2,000,000 Common Shares. All funds received from subscriptions for Common Shares will be held by the Agent pursuant to the terms of the Agency Agreement (as defined herein). If the minimum subscription offering is not completed within 90 days of the issuance of a receipt for the final Prospectus or such other time as may be consented to by 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.

This Prospectus also qualifies for distribution such number of stock options of the Company (each, a “**CPC Option**”) as is equal to 10% of the aggregate number of Common Shares to be issued and outstanding following the Closing, being up to 855,000 CPC Options, though only 727,500 CPC Options are being granted under the Offering, to certain directors, officers and technical consultants of the Issuer in connection with the Closing. Each CPC Option will entitle the holder to purchase one Common Share at an exercise price of \$0.10 per Common Share for a period of 10 years following the Listing Date, unless terminated earlier in accordance with its terms. See “Options to Purchase Securities”.

Market for Securities

Other than the initial distribution of the Common Shares pursuant to this Prospectus, the grant of the Agent’s Options, and the grant of the CPC Options to the directors, officers and technical consultants of the Issuer, trading in all securities of the Issuer is prohibited during the period between the date a receipt for this Prospectus is issued by the securities commission that is designated the principal regulator pursuant to National Policy 11-202 *Process for Prospectus Review in Multiple Jurisdictions* (“**NP 11-202**”) and the time the Common Shares are listed for trading on the Exchange, except, subject to prior acceptance of the Exchange, where appropriate registration and Prospectus exemptions are available under securities legislation or where the applicable securities regulatory authorities grant a discretionary order.

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

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

As at the date of this Prospectus, the Issuer does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

Risk Factors

Investment in the Common Shares offered by this Prospectus is highly speculative due to the nature of the Issuer’s business and its present stage of development. The Offering is suitable only to those investors who are prepared to risk the loss of their entire investment. See “Risk Factors”.

Maximum Investment

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

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

Receipt of Subscriptions

Subscriptions will be received subject to rejection or allotment, in whole or in part, and the right is reserved to close the subscription books at any time without notice. It is expected that one or more global certificates that represent the aggregate number of Common Shares subscribed for under this Prospectus will be available for delivery at the Closing unless the Agent

elects for delivery in non-certificated inventory form ("NCI") through CDS Clearing and Depository Services Inc. ("CDS") or its nominee. If delivered in NCI, purchasers of Common Shares will receive only a customer confirmation from the Agent as to the number of Common Shares subscribed for. Certificates representing the Common Shares in registered and definitive form will be issued in certain limited circumstances.

Leede Jones Gable Inc., as Agent, conditionally offers these Common Shares, on a commercially reasonable efforts basis, if, as and when subscriptions are accepted by the Issuer, subject to prior sale, in accordance with the terms and conditions of the Agency Agreement referred to under "Plan of Distribution", and subject to the approval of certain legal matters by Bennett Jones LLP, on behalf of the Issuer, and by Harper Grey LLP, on behalf of the Agent.

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GLOSSARY

Capitalized terms used but not defined in this Prospectus have the meaning set out in the Exchange's Corporate Finance Manual. Unless otherwise defined in this Prospectus, the following terms, when used in this Prospectus, will have the following meanings:

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

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

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

A Company is "controlled" by a Person if:

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

A Person beneficially owns securities that are beneficially owned by:

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

"Agency Agreement" means the agency agreement dated [●], 2021 between the Issuer and the Agent.

"Agent" means Leede Jones Gable Inc.

"Agent's Commission" has the meaning set out on the first page of this Prospectus.

"Agent's Option" means a compensation warrant to purchase Common Shares that will be granted by the CPC to the Agent at the Closing in accordance with the CPC Policy.

"Agreement in Principle" means any enforceable agreement or any other agreement or similar commitment that 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 or to complete the transaction, and

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

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

- (a) an Issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to all outstanding voting securities of the Issuer;
 - (b) any partner of the Person;
 - (c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which the Person serves as trustee or in a similar capacity; and
 - (d) in the case of a Person who is an individual:
 - (i) that Person's spouse or child, or
 - (ii) any relative of that Person or of that Person's 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 of the TSX Venture Exchange Rule Book and Policies with respect to that Member firm, Member corporation or holding company.

"Board" means the board of directors of the Issuer.

"CEO" means Chief Executive Officer.

"CFO" means Chief Financial Officer.

"Closing" means the completion of the Offering.

"Commissions" means the British Columbia Securities Commission and the Alberta Securities Commission.

"Common Shares" has the meaning set out on the first page of this Prospectus.

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

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

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

“CPC” or **“Capital Pool Company”** means a corporation or trust:

- (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 QT Exchange Bulletin has not yet been issued.

“CPC Option” means an option to purchase Common Shares of the CPC which may be granted by the CPC in accordance with the CPC Policy.

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

“Disclosure Document” means a CPC Filing Statement (as defined in the CPC Policy) or a CPC Information Circular (as defined in the CPC Policy), as the case may be, or a prospectus if required by Section 11.1(f) of the CPC Policy.

“Escrow Agent” means Odyssey Trust Company.

“Escrow Agreement” means the TSXV Form 2F *CPC Escrow Agreement* among the Issuer, the Escrow Agent and the principal Shareholders to be entered into effective as of the Closing Date.

“Exchange” means the TSX Venture Exchange Inc.

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

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

“IPO” means the Issuer issuing Common Shares from its treasury pursuant to this Prospectus, being the Issuer’s 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 a Company that is an Insider or subsidiary of the Issuer;
- (c) a Person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the Issuer; or
- (d) the Issuer itself if it holds any of its own securities.

“Issuer” means J4 Ventures Inc., a corporation incorporated under the *Business Corporations Act* (British Columbia), having its head office in the City of Vancouver in the Province of British Columbia.

“Listing Date” means the date that the Common Shares are first listed for trading on the Exchange.

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

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

"Non-Arm's Length Party" means:

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

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

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

"Offering" means the offering of Common Shares in accordance with the terms of this Prospectus.

"Person" means a Company or individual.

"Principal" means:

- (a) a Person who acted as a Promoter of the Issuer within two years before the IPO Prospectus or the date of the bulletin issued by the Exchange that evidences the final Exchange acceptance of a transaction (the **"Final Exchange Bulletin"**);
- (b) a director or senior officer of the Issuer or any of its material operating subsidiaries at the time of the IPO Prospectus or Final Exchange Bulletin;
- (c) a **"20% holder"** – a Person that holds securities carrying more than 20% of the voting rights attached to the Issuer's outstanding securities immediately before and immediately after the Issuer's IPO or immediately after the Final Exchange Bulletin for non IPO transactions; and
- (d) a **"10% holder"** – a Person that:

- (i) holds securities carrying more than 10% of the voting rights attached to the Issuer's outstanding securities immediately before and immediately after the Issuer's IPO or immediately after the Final Exchange Bulletin for non IPO transactions; and
- (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the Issuer or any of its material operating subsidiaries.

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

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

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

"Promoter" has the meaning set out in Exchange Policy 3.4 – *Investor Relations, Promotional and Market-Making Activities*, and describes individuals in the Exchange's venture capital market who generally fulfill one or both of the following functions:

- (a) communicating with investment dealers, advisers and Shareholders – both current and prospective – to increase awareness of and interest in the Issuer; and
- (b) maintenance of an orderly market in the Issuer's securities.

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

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

- (a) the Significant Assets and/or Target Company;
- (b) the parties to the Qualifying Transaction;
- (c) the value of the Significant Assets and/or Target Company and the consideration to be paid or otherwise identifies the means by which the consideration will be determined; and
- (d) the conditions to any further formal agreements or completion of the Qualifying Transaction.

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

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

"Shareholder" means a holder of Common Shares.

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

“Sponsor” has the meaning specified in Exchange Policy 1.1 – *Interpretation*.

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

“Transfer Agent” means Odyssey Trust Company, a trust corporation having an office in the City of Vancouver in the Province of British Columbia.

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

PROSPECTUS SUMMARY

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

The Issuer: J4 Ventures Inc.

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

Offering: 2,000,000 Common Shares are being offered under this Prospectus at a price of \$0.10 per Common Share. In addition, the Issuer will grant to the Agent such number of Agent's Options as is equal to 10% of the Common Shares sold under the Offering, each of which will be exercisable into one Common Share at a price of \$0.10 per Common Share for a period of 24 months from the Closing Date. The Agent's Options are qualified for distribution under this Prospectus.

In connection with the Closing, the Issuer also intends to grant certain of its directors, officers and technical consultants an aggregate of such number of CPC Options as is equal to up to 10% of the number of Common Shares issued and outstanding following the Closing (being up to 855,000 CPC Options though only 727,500 CPC Options will be granted). Each CPC Option will be exercisable into one Common Share at an exercise price of \$0.10 per Common Share for 10 years from the Closing Date. All of such CPC Options are qualified for distribution under this Prospectus. See "Options to Purchase Securities".

Use of Proceeds: The net proceeds to the Issuer will be \$632,000, inclusive of net proceeds received by the Issuer prior to the Offering and after deduction of all expenses (estimated at \$123,000). The net proceeds of the Offering will be used to provide the Issuer with a minimum of funds with which to identify and evaluate assets or businesses for acquisition with a view to completing a Qualifying Transaction. The Issuer may not have sufficient funds to secure such businesses or assets once identified and evaluated and additional funds may be required. See "Use of Proceeds" for details of the restrictions and prohibitions on the Issuer's use of funds.

Directors and Management: The directors and officers of the Issuer, and the positions to be held by each of them, are as follows:

Jeremy Poirier – Director and CEO
Joel Leonard – CFO
Tim Henneberry – Director
Jordon Carroll – Director

Escrow Securities: 2,000,000 Common Shares, and all of the CPC Options (being up to 855,000 CPC Options though only 727,500 CPC Options will be granted) will be deposited in escrow pursuant to the terms of the Escrow Agreement and will be released from escrow in stages over a period of 18 months from the date of the Final QT Exchange Bulletin. See "Escrowed Securities".

Risk Factors:

There is currently no established market for the Common Shares. Investment in the Common Shares must be regarded as highly speculative due to the proposed nature of the Issuer's business and its present stage of development.

The Issuer was only recently incorporated and has no active business or assets other than cash. It does not have a history of earnings, nor has it paid any dividends and will not generate earnings or pay dividends until at least after the Completion of the Qualifying Transaction. The Offering is only suitable for investors who are prepared to rely entirely on the directors and management of the Issuer and can afford to risk the loss of their entire investment. The directors and officers of the Issuer will only devote part of their time and attention to the affairs of the Issuer and there are potential conflicts of interest to which some of the directors and officers of the Issuer will be subject in connection with the operations of the Issuer. Assuming completion of the Offering, an investor will suffer an immediate dilution based on the gross proceeds from this and prior issuances without deduction of selling and related expenses of \$0.012 per Common Share, or approximately 12%. There can be no assurance that an active and liquid market for the Common Shares will develop and an investor may find it difficult to resell the Common Shares. Until Completion of the Qualifying Transaction, the Issuer will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. The Issuer has only limited funds with which to identify and evaluate possible Qualifying Transactions and there can be no assurance that the Issuer will be able to identify or complete a suitable Qualifying Transaction. Adverse tax consequences will arise with respect to any Common Shares held in RRSPs, RRIFs, TFSAs or other deferred plans if the Issuer does not list the Common Shares on the Exchange prior to the time of Closing in the manner contemplated under "Eligibility for Investment".

The Qualifying Transaction may involve the acquisition of a business or assets located outside of Canada. It may therefore be difficult or impossible to effect service or notice to commence legal proceedings upon any directors, officers and experts outside of Canada, and it may not be possible to enforce judgments obtained in Canadian courts predicated upon the civil liability provisions applicable to securities laws in Canada against such Persons or Companies. See "Business of the Issuer", "Directors, Officers and Promoters - Conflicts of Interest", "Capitalization", "Dilution", "Eligibility for Investment" and "Risk Factors".

THE CORPORATION

The Issuer was incorporated on March 30, 2021, pursuant to the provisions of the *Business Corporations Act* (British Columbia), under the name "J4 Ventures Inc." The Issuer has no subsidiaries.

The head office and registered office of the Issuer are located at 666 Burrard Street, Suite 2500, Vancouver, British Columbia.

BUSINESS OF THE CORPORATION

Preliminary Expenses

To date, the Issuer has incurred expenses of approximately \$36,710 which consists of audit costs (\$10,000), legal fees (\$25,000), accounting fees (\$1,500) and filing fees and office (\$210). An advance retainer to cover the Agent's out-of-pocket expenses and legal fees related to the Offering of \$11,250 has been paid and recorded as deferred financing costs. Of the \$36,710 in incurred expenses, approximately \$Nil has been paid in respect of legal fees. Since the most recent audited Statement of Financial Position, the Issuer has expended approximately \$Nil in legal fees, \$Nil in filing fees, \$Nil in audit costs. The proceeds of the Offering will be utilized to satisfy the obligations of the

Issuer related to this Offering, including the expenses of the Issuer's auditors, legal counsel, and the Agent's legal counsel.

Proposed Operations until Completion of the Qualifying Transaction

The Issuer proposes to identify and evaluate businesses and assets with a view to completing the Qualifying Transaction. Any proposed Qualifying Transaction must be accepted by the Exchange and, in the case of a Non-Arm's Length Qualifying Transaction, the transaction will also be subject to Majority of the Minority Approval in accordance with the CPC Policy. The Issuer has not conducted commercial operations other than to enter into discussions for the purpose of identifying potential acquisitions or interests. The Issuer has not selected a business sector or industry in which to primarily pursue a Qualifying Transaction.

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

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

Method of Financing

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

Criteria for a Qualifying Transaction

The Issuer will consider acquisitions of assets or businesses operated or located both inside and outside of Canada, as permitted by the CPC Policy. All potential acquisitions will be screened initially by management of the Issuer to determine their economic viability. Approval of acquisitions will be made by the Board, which will examine proposed acquisitions having regard to sound business fundamentals, utilizing the expertise and experience of the Board. The Board 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 Issuer and will exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Filings and Shareholder Approval of the Qualifying Transaction

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

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

Upon acceptance by the Exchange, the Issuer must then either:

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

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

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

Upon issuance of the Final QT 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 a Qualifying Transaction Agreement until all filing requirements of the Exchange have been satisfied, which may include 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) if the number of conditions precedent to, or the nature and number of deficiencies required to be resolved prior to, Completion of the Qualifying Transaction, are so significant or numerous as to make it appear to the Exchange that the halt should be reinstated or continued.

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

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

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 securities laws in Canada; 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 received by the Issuer from the sale of Common Shares prior to the date of this Prospectus was \$555,000. The following table indicates the principal uses for which the Issuer proposes to use the total funds available to it upon the completion of the Offering:

		Offering
(a)	Gross cash proceeds received by the Issuer from the sale of Common Shares prior to the Offering ⁽¹⁾	\$555,000
(b)	Less: Expenses and costs relating to raising the cash proceeds referred to in (a) above ⁽²⁾	Nil
(c)	Plus: Gross cash proceeds to be raised by the Issuer from the sale of Common Shares distributed pursuant to the Offering ⁽³⁾	\$200,000
(d)	Less: Expenses and costs related to the Offering referred to in (c) above, incurred to date and expected to be incurred ⁽⁴⁾	\$123,000
Estimated funds to be available to the Issuer on completion of the Offering		\$632,000
Estimated general and administrative expenses until Completion of the Qualifying Transaction ⁽⁵⁾		\$50,000
Funds available for identifying and evaluating assets or business prospects⁽⁶⁾		\$582,000

⁽¹⁾ See "Prior Sales".

- ⁽²⁾ No issue costs have been allocated towards the issuance of these shares.
- ⁽³⁾ In the event the Agent exercises all of the Agent's Options, and the directors, officers and technical consultants exercise all of their CPC Options, there will be available to the Issuer up to an additional \$82,750 which will be added to the working capital of the Issuer. There is no assurance that any of the Agent's Options or the CPC Options will be exercised.
- ⁽⁴⁾ Includes the fees and commissions of the Agent, the fees of its auditors and its legal counsel and the listing and filing fees.
- ⁽⁵⁾ Includes estimated professional fees, office overhead, filing fees and diligence expenses.
- ⁽⁶⁾ In the event that the Issuer enters into a Qualifying Transaction Agreement prior to spending all of the funds available to it on identifying and evaluating assets or businesses, the remaining funds may be used to finance or partly finance the acquisition of, or participation in, the Significant Assets or for working capital after Completion of a Qualifying Transaction.

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

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

Permitted Use of Funds

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

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

- (a) reasonable expenses relating to the Issuer's IPO, including:
 - (i) fees for legal services and audit services relating to the preparation and filing of this Prospectus,
 - (ii) Agent's fees, costs and commissions, and
 - (iii) printing costs, including printing of this Prospectus and share certificates;
- (b) reasonable general and administrative expenses of the Issuer (not exceeding in aggregate \$3,000 per month), including:
 - (i) office supplies, office rent and related utilities,
 - (ii) equipment leases,
 - (iii) fees for legal services, and
 - (iv) fees for accounting and advisory services;
- (c) reasonable expenses relating to a proposed Qualifying Transaction, including:
 - (i) valuations or appraisals,
 - (ii) business plans,

- (iii) feasibility studies and technical assessments,
 - (iv) sponsorship reports,
 - (v) geological reports,
 - (vi) financial statements,
 - (vii) fees for legal services, and
 - (viii) fees for accounting, assurance and audit services;
- (d) agents' and finders' fees, costs and commissions;
 - (e) assurance and audit fees of the Issuer;
 - (f) escrow agent and transfer agent fees of the Issuer; and
 - (g) regulatory filing fees of the Issuer.

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

- (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 news 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 Issuer does not exceed a maximum of \$250,000 in aggregate unless the aggregate amount advanced from the Issuer to the Target Company or the Vendor(s) does not represent more than 20% of the working capital of the Issuer.

Prohibited Payments to Non-Arm's Length Parties

Except as described under "Options to Purchase Securities", "Permitted Uses of Funds" and "Finder's Fees", the Issuer has not made, and until the Completion of the Qualifying Transaction will not make, any payment of any kind, directly or indirectly, to a Non-Arm's Length Party to the Issuer or a Non-Arm's Length Party to the Qualifying Transaction, or to a Person engaged in investor relations activities, promotional or market-making services in respect of the Issuer or any Resulting Issuer, by any means, including:

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

- (b) deposits and similar payments.

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

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

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

Private Placements for Cash

After the Closing and until the Completion of the Qualifying Transaction, the Issuer will not issue any securities unless written acceptance of the Exchange is obtained before issuance. Prior to the Completion of the Qualifying Transaction, the Exchange generally will not accept a private placement by the Issuer where the gross proceeds raised from the issuance of securities both prior to and pursuant to the Offering, together with any proceeds anticipated to be raised upon closing of such private placement, will exceed \$10,000,000. Generally, the only securities issuable pursuant to such a private placement will be Common Shares and Agent's Options. Subject to certain limited exceptions, any Common Shares issued pursuant to a private placement to Non-Arm's Length Parties to the Issuer and to Principals of the Resulting Issuer will be subject to escrow.

Finder's Fees

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

- (a) to a Person that is not a Non-Arm's Length Party to the Issuer; and
- (b) to a Non-Arm's Length Party to the Issuer, provided that:
 - (i) the Qualifying Transaction is not a Non-Arm's Length Qualifying Transaction,
 - (ii) the Qualifying Transaction is not a transaction between the Issuer and an existing public company,
 - (iii) the finder's fee is payable in the form of cash, Common 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 or by the written consent of Shareholders holding more than 50% of the issued Common Shares, provided that the votes attached to the Common Shares held by the recipient of the finder's fee and its Associates and Affiliates are excluded from the calculation of any such approval or written consent.

PLAN OF DISTRIBUTION

Agency Agreement and Agent's Compensation

Pursuant to the Agency Agreement dated [●], 2021, the Issuer has appointed Leede Jones Gable Inc. as its agent to offer for sale to the public, on a commercially reasonable efforts basis, 2,000,000 Common Shares at a price of \$0.10 per Common Share, for gross proceeds of \$200,000, subject to the terms and conditions contained in the Agency Agreement. The Agent will receive the Agent's Commission of 10% of the aggregate gross proceeds from the sale of the Common Shares pursuant to the Offering. In addition, the Issuer has agreed to pay the Agent the Corporate Finance Fee of \$10,000 (plus applicable taxes), of which \$5,250 has been paid and is non-refundable, and will reimburse the Agent for its reasonable out-of-pocket expenses and disbursements (including fees of the Agent's legal counsel which shall not exceed \$12,000, exclusive of disbursements and taxes without the consent of the Issuer).

The Issuer has also agreed to grant the Agent such number of non-transferable Agent's Options as is equal to 10% of the aggregate number of Common Shares sold pursuant to the Offering (being 200,000 Agent's Options). Each Agent's Option will be exercisable into one Common Share at an exercise price of \$0.10 per Common Share for a period of 24 months from the Closing Date.

The Agent's Options are qualified for distribution under this Prospectus. The Agent has agreed to use its commercially reasonable efforts to secure subscriptions for the Common Shares offered hereunder on behalf of the Issuer. The obligations of the Agent under the Agency Agreement may be terminated at the Agent's 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 provided in the Agency Agreement.

Commercially Reasonable Efforts Offering and Minimum Distribution

The total Offering consists of 2,000,000 Common Shares for gross proceeds of \$200,000. Under the CPC Policy, 75% of the total number of Common Shares offered under this Prospectus (being 1,500,000) are subject to the following limits:

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

The funds received from the Offering will be held by the Agent and will not be released until \$200,000 has been deposited. Subscriptions for 2,000,000 Common Shares, together with gross proceeds of \$200,000, must be received within 90 days from the date of the receipt for the final Prospectus, or such other time as may be consented to by the Agent and Persons who subscribed within that period, failing which the Agent will remit the funds collected to the original subscribers, without interest or deduction, unless subscribers have otherwise instructed the Agent.

Other Securities Being Distributed

The Issuer also proposes to grant certain directors, officers and technical consultants of the Issuer such number of CPC Options as is equal to 10% of the number of Common Shares outstanding following the Closing (being up to 855,00 CPC Options though only 727,500 CPC Options are being granted under this Offering) in accordance with the policies of the Exchange. Each CPC Option will be exercisable into one Common Share at an exercise price of \$0.10 per Common Share for 10 years from the Closing Date. The CPC Options are qualified for distribution under this Prospectus. See "*Options to Purchase Securities*" and "*Plan of Distribution*".

Determination of Offering Price

The Offering Price was determined by negotiation between the Issuer and the Agent.

Listing Application

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

Venture Issuer

As at the date of this Prospectus, the Issuer does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

Restrictions on Trading

Other than the initial distribution of the Common Shares pursuant to this Prospectus, and the grant of the Agent's Options and the CPC Options to directors, officers and technical consultants of the Issuer, no securities of the Issuer will be permitted to be issued during the period between the date a receipt for this preliminary Prospectus is issued by the securities commission that is designated the principal regulator pursuant to MI 11-202 and the time the Common Shares are listed for trading on the Exchange, except subject to prior acceptance of the Exchange, where appropriate registration and Prospectus exemptions are available under securities legislation, or where the applicable securities regulatory authorities grant a discretionary order.

DESCRIPTION OF SECURITIES DISTRIBUTED

Common Shares

The Issuer is authorized to issue an unlimited number of Common Shares without nominal or par value of which, as at the date of this Prospectus, 6,550,000 Common Shares are issued and outstanding as fully paid and non-assessable. There are no other shares of any class issued and outstanding. 2,000,000 Common Shares may be distributed under this Prospectus. The holders of Common Shares are entitled to one vote per Common Share at meetings of the Shareholders, are entitled to dividends, if, as and when declared by the Board, and, upon liquidation, are entitled to share equally in such assets of the Issuer as are distributable to the Shareholders. All Common Shares to be outstanding after the Closing will be fully paid and non-assessable.

200,000 Common Shares will be reserved for issuance pursuant to the Agent's Options and 855,000 Common Shares will be reserved for issuance pursuant to the CPC Options to be granted in connection with the Closing.

See "*Prior Sales*", "*Plan of Distribution*", "*Options to Purchase Securities*" and "*Escrowed Securities*".

CAPITALIZATION

The following table sets forth the capitalization of the Issuer as at the date of the balance sheet contained in this Prospectus and the date hereof before and after giving effect to this Offering assuming the distribution of all Common Shares offered:

Capital	Amount authorized	Amount Outstanding as of the date of the most recent balance sheet contained in this Prospectus ⁽¹⁾	Amount Outstanding as of the date hereof ⁽¹⁾	Amount to be Outstanding upon completion of the Offering ⁽²⁾⁽³⁾⁽⁴⁾
Common Shares	Unlimited	\$555,000 (6,550,000 Common Shares)	\$555,000 (6,550,000 Common Shares)	\$755,000 (8,550,000 Common Shares)

⁽¹⁾ As at the date of this Prospectus, the Issuer has not commenced commercial operations.

⁽²⁾ Excluding 727,500 Common Shares to be issued on exercise of the CPC Options at an exercise price of \$0.10 per Common Share for 10 years from the Closing Date. See "Plan of Distribution".

⁽³⁾ Excluding up to 200,000 Common Shares that may be issued on exercise of the Agent's Options at an exercise price of \$0.10 per Common Share for 24 months from the Closing Date. See "Plan of Distribution".

⁽⁴⁾ Funds estimated to be available are \$650,000. See "Use of Proceeds – Proceeds and Principal Purposes".

OPTIONS TO PURCHASE SECURITIES

The Issuer intends to grant the CPC Options to directors, officers and technical consultants of the Issuer in connection with the Closing, pursuant to the Issuer's incentive stock option plan (the "Option Plan"). The CPC Options are qualified for distribution pursuant to this Prospectus and are expected to be allocated on the following basis:

Optionee	Number of CPC Options upon completion of the Offering	Exercise Price per Common Share	Expiry Date from date of Grant
Jeremy Poirier	427,500	\$0.10	Ten Years
Joel Leonard	100,000	\$0.10	Ten Years
Tim Henneberry	100,000	\$0.10	Ten Years
Jordon Carroll	100,000	\$0.10	Ten Years
Total	727,500		

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

The number of Common Shares issuable to any individual director or officer will not exceed 5% of the issued and outstanding Common Shares as at the date of grant of the CPC Option.

The number of Common Shares issuable at any given time to all technical consultants, in aggregate, will not exceed 2% of the issued and outstanding Common Shares as at the date of grant of any CPC Option.

The number of Common Shares issuable to any Eligible Charitable Organization will not exceed 1% of the issued and outstanding Common Shares as at the date of grant of any CPC Option.

If an optionee ceases to be a director, officer, employee, management company employee or consultant of the Issuer, as applicable, their CPC Options shall terminate on the earlier of the expiry date of such CPC Options and the date that is 90 days (or such other period as may be determined by the Board in its sole discretion) following the optionee's Termination Date (as defined in the Option Plan); provided that any CPC Options granted prior to the date of the Final QT Exchange Bulletin will terminate on the earlier of the expiry date and 12 months after the optionee's Termination Date (as defined in the Option Plan).

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

PRIOR SALES

The following table sets out the Common Shares issued by the Issuer since the date of its incorporation:

Date	Number of Common Shares	Issue Price Per Share	Aggregate Issue Price	Consideration Received
March 30, 2021	2,000,000	\$0.05	\$100,000	Cash
April 14, 2021	4,550,000	\$0.10	\$455,000	Cash

ESCROWED SECURITIES

All of the 2,000,000 Common Shares issued prior to the Offering (as all were issued at a price of \$0.05, which is less than the \$0.10 Offering price), and all Common Shares that may be acquired from the treasury of the Issuer by Non-Arm’s Length Parties of the Issuer either under the Offering or otherwise prior to the date of the Final QT Exchange Bulletin, will be deposited with the Escrow Agent under the Escrow Agreement.

All CPC Options and all Common Shares issued prior to the date of the Final QT Exchange Bulletin pursuant to the exercise of CPC Options are subject to escrow under the Escrow Agreement. In addition, all Common Shares issued on or after the date of the Final QT Exchange Bulletin pursuant to the exercise of CPC Options granted prior to this Offering with an exercise price that is less than \$0.10 per Common Share (being the issue price of this Offering) are also subject to escrow under the Escrow Agreement.

The following table sets out, as at the date of this Prospectus, the number of Common Shares and CPC Options which are, or will at the Closing, be held in escrow:

Name and Municipality of Residence of Shareholder	Number of Common Shares Owned	Number of Common Shares held in Escrow	Percentage of Common Shares Prior to Giving Effect to the Offering	Percentage of Common Shares After Giving Effect to the Offering ⁽¹⁾	Number of Stock Options to be held in escrow under Offering
Jeremy Poirier <i>North Vancouver, BC</i>	1,500,000	1,500,000	23%	18%	427,500
Joel Leonard <i>North Vancouver, BC</i>	150,000	150,000	2%	2%	100,000
Tim Henneberry <i>Mill Bay, BC</i>	200,000	200,000	3%	2%	100,000
Jordon Carroll <i>Kamloops, BC</i>	150,000	150,000	2%	2%	100,000
Total	2,000,000	2,000,000	30%	23%	727,500

⁽¹⁾ Assuming no Common Shares are purchased by these Persons under the Offering, and assuming the distribution of all Common Shares offered and no exercise of the Agent’s Options or the CPC Options.

Where the Common Shares which are required to be held in escrow are held by a non-individual (a “**holding company**”), each holding company, pursuant to the Escrow Agreement, has agreed, or will agree, not to carry out any transactions during the currency of the Escrow Agreement which would result in a change of control of the

holding company, without the consent of the Exchange. Any holding company must sign an undertaking to the Exchange that, to the extent reasonably possible, it will not permit or authorize securities to be issued or transferred if it could reasonably result in a change of control of the holding company. In addition, the Exchange may require an undertaking from any control person of the holding company not to transfer the shares of that company.

Under the Escrow Agreement:

- (a) all CPC Options granted prior to the date of the Final QT Exchange Bulletin and all Common Shares that were issued pursuant to the exercise of such CPC Options prior to the date of the Final QT Exchange Bulletin will be released from escrow on the date of the Final QT Exchange Bulletin, other than CPC Options that were granted prior to the Closing with an exercise price that is less than \$0.10 per Common Share (being the issue price of the Common Shares under this Prospectus) and any Common Shares that were issued pursuant to the exercise of such CPC Options which will be released from escrow in accordance with (b);
- (b) except for the CPC Options and Common Shares issued pursuant to the exercise of such CPC Stock Options that are released from escrow on the date of the Final QT Exchange Bulletin as provided for in (a), all of the securities held in escrow will be released from escrow in accordance with the following schedule:

Release Date	Percentage to be Released
Date of Final QT Exchange Bulletin	25%
Date that is 6 months following the Final QT Exchange Bulletin	25%
Date that is 12 months following the Final QT Exchange Bulletin	25%
Date that is 18 months following the Final QT Exchange Bulletin	25%
TOTAL	100%

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

If a Final QT Exchange Bulletin is not issued, the escrowed Common Shares will not be released. Under the Escrow Agreement, upon the issuance by the Exchange of a Bulletin de-listing the Issuer, 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 Issuer that were issued at a price below \$0.10 per Common Share (being the Offering Price under this Prospectus) and all CPC Options and Option Shares held by such Persons; and
- (b) cancel all of the escrowed securities on a date that is 10 years from the date of such Exchange Bulletin.

Escrowed Securities on Qualifying Transaction

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

PRINCIPAL SHAREHOLDERS

The following table lists those persons who own of record, or who are known to the Issuer as at the date of this Prospectus to own, beneficially, directly or indirectly, more than 10% of the issued and outstanding Common Shares

of the Issuer, or exercises control or direction over more than 10% of the issued and outstanding Common Shares of the Issuer:

Name and Municipality of Residence of Shareholder	Type of Ownership	Common Shares	Percentage of Common Shares owned Prior Before the Offering	Percentage of Common Shares Owned After Giving Effect to the Offering
Jeremy Poirier ⁽¹⁾ Vancouver, BC	Direct	1,500,000	23%	18%
Katherine Robinson Vancouver, BC	Direct	700,000	11%	8%
James Decker, London, UK	Direct	800,000	12%	9%
Lucris Capital Corp. ⁽²⁾ Vancouver, BC	Direct	800,000	12%	9%
Elvira Ciampi Burnaby, BC	Direct	700,000	11%	8%
Liana Shaw Vancouver, BC	Direct	750,000	11%	9%
Total		6,000,000	92%	70%

⁽¹⁾ On a fully-diluted basis, the number of common shares owned will be 1,927,500.

⁽²⁾ Lucris Capital Corp. is owned and controlled by Johnny Ciampi.

DIRECTORS, OFFICERS AND PROMOTERS

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

The following are the names and municipalities of residence of the directors, officers and Promoters of the Issuer, their positions and offices with the Issuer and their principal occupations during the last five years:

Name, Age and Residence	Occupation and Educational Experience	Director Since	Securities Held
Jeremy Poirier <i>CEO and Director</i> North Vancouver, BC Age: 35	Mr. Poirier has over 15 years of public markets experience. Since 2005 he has been self-employed with his own consulting firm, Nico Consulting Ltd. He was the former Chief Executive Officer of Bearing Lithium Corp. and Lions Bay Mining Corp.	March 30, 2021	1,500,000 Common Shares
Joel Leonard <i>Chief Financial Officer</i> North Vancouver, BC Age: 35	Mr. Leonard is a Chartered Professional Accountant and holds a Bachelors of Business Administration. Since January 2015 he has been self-employed with his own consulting firm, JCL Partners Chartered Professional Accountants. He is currently the CFO of Golden Independence Mining Corp.	March 30, 2021	150,000 Common Shares

Name, Age and Residence	Occupation and Educational Experience	Director Since	Securities Held
Tim Henneberry <i>Director</i> Mill Bay, BC Age: 63	Mr. Henneberry is a Professional Geoscientist registered in British Columbia with over 40 years of experience in domestic and international exploration and production for base and precious metals and industrial minerals. Currently, Mr. Henneberry acts as Chief Geologist of Mammoth Geological Ltd. Mr. Henneberry served as Chief Executive Officer of Pike Mountain Minerals Inc. (now Carebook Technologies Inc.) from 2018 to 2020, a former Director and Interim Chief Executive Officer of Sojourn Ventures Inc. (now Arcwest Exploration Inc.), and a former Director of Raindrop Ventures Corp. More recently, he had roles as Chief Executive Officer and a Director of Golden Independence Mining Corp., a Director of Silver Sands Resources Corp. and a Director of iMetal Resources Inc.	March 30, 2021	200,000 Common Shares
Jordon Carroll <i>Director</i> Kamloops, BC Age: 35	Mr. Carroll is a certified electrician and has experience in mining operations and mineral extraction. Mr. Carroll was formerly a director of American Battery Minerals Corp as well as Pike Mountain Minerals Inc. and has completed courses in public company governance through Simon Fraser University.	March 30, 2021	150,000 Common Shares

The directors and officers of the Issuer, together with the Associates and Affiliates of the directors and officers, as a group, beneficially own and control or have direction over 2,000,000 Common Shares, which represents approximately 30% of the issued Common Shares (on an undiluted basis) before giving effect to this Offering and which will represent approximately 23% of the issued Common Shares (on an undiluted basis) after giving effect to the Offering, assuming no Common Shares are purchased by these shareholders under the Offering and the distribution of all Common Shares offered.

Each of the directors currently has employment outside of the Issuer, but has agreed to devote as much of his or her time to the business and affairs of the Issuer as necessary to complete the Issuer's Qualifying Transaction, and to continue to oversee the operations of the Issuer. None of the directors or officers is an employee of the Issuer. None of the directors or officers have entered into a non-competition or non-disclosure agreement with the Issuer.

Audit Committee

Pursuant to the provisions of the *Business Corporations Act* (British Columbia), the Issuer is required to have an audit committee. The general function of the audit committee is to review the overall audit plan and the Issuer's system of internal controls, to review the results of the Issuer's external audit, and to resolve any potential dispute with the Issuer's auditor. The audit committee of the Issuer currently consists of Jeremy Poirier, Tim Henneberry, and Jordon Carroll.

The complete text of the charter of the Issuer's audit committee is attached to this prospectus.

Prior to the Offering, the directors, officers and Promoters of the Issuer beneficially own, directly or indirectly, or have control or direction over, an aggregate of 2,000,000 Common Shares (approximately 30%). Upon Closing, the directors, officers and Promoters of the Issuer will own approximately 23% of the issued and outstanding Common Shares, See "Principal Shareholders". For each director, officer and promoter's beneficial ownership information before and after the Offering, see "Escrowed Securities".

Other Reporting Issuer Experience

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

Name of Director, Officer or Promoter	Name of Reporting Issuer	Market	Position	Term	
				From	To
Jeremy Poirier	Plymouth Rock Technologies	CSE	Director	Dec 2017	Oct 2019
	CVR Medical Corp	TSXV	Director	Sept 2016	Sept 2017
	Carebook Technologies (formerly Pike Mountain Minerals Inc.)	CSE	Director	Oct 2019	June 2020
	Bearing Lithium Corp.	TSXV	CEO and Director	Aug 2016	June 2020
	American Battery Metals Corp.	CSE	CEO and Director	Jan 2020	May 2020
	Pure Energy Minerals	TSXV	Director	Dec 2013	Sept 2016
	Lions Bay Mining	CSE	CEO and Director	July 2018	Feb 2021
Joel Leonard	Golden Independence Mining Corp.	CSE	CFO	Sept 2020	Present
	Sativa Wellness Group (Formerly Stillcanna Inc.)	CSE	CFO	May 2018	Aug 2020
	Carebook Technologies (formerly Pike Mountain Minerals Inc.)	CSE	CFO	May 2020	Oct 2020
	FenixOro Gold Corp.	CSE	CFO	Oct 2018	July 2019
Tim Henneberry	iMetal Resources Inc.	TSXV	Director	November 2020	April 2021
	Golden Independence Mining Corp.	CSE	CEO and Director	July 2020	April 2021
	Silver Sands Resources Corp.	CSE	Director	Jan 2018	April 2021
	Raindrop Ventures Corp.	CSE	Director	Nov 2019	Dec 2020
	Arcwest Exploration Inc.	TSXV	Director	June 2013	Sept 2018
	Carebook Technologies (formerly Pike Mountain Minerals Inc.)	CSE	CEO and Director	July 2018	Oct 2020
	Quadro Resources Ltd.	TSXV	Director	Nov 2013	Jan 2018
Mind Medicine (MindMed) Inc.	TSXV	Director	Feb 2013	July 2017	
Jordon Carroll	Carebook Technologies (formerly Pike Mountain Minerals Inc.)	CSE	Director	Feb 2020	Sept 2020
	American Battery Metals	CSE	Director	June 2018	Feb 2020

Corporate Cease Trade Orders or Bankruptcies

Except as set out below, no director, officer, Insider or Promoter, or shareholder holding a sufficient number of securities to affect materially the control of the Issuer, is, or within ten years before the date of this Prospectus, has been, a director, officer, Insider or Promoter of any other issuer that, while that Person was acting in that capacity: (a) was the subject of a cease trade or similar order, or an order that denied such issuer access to any statutory

exemptions for a period of more than 30 consecutive days; (b) became bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency; (c) was subject to or instituted any proceedings, arrangement or compromise with creditors; or (d) had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or Sanctions

No director, officer, Insider or Promoter of the Issuer, or shareholder of the Issuer holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer: (a) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority; (b) has entered into a settlement agreement with a securities regulatory authority; or (c) has been subject to 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 Bankruptcies

No director, officer, Insider or Promoter of the Issuer, or shareholder of the Issuer holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer, or a personal holding company of any such Persons, has, within the ten years before the date of this Prospectus: (a) become bankrupt; (b) made a proposal under any legislation relating to bankruptcy or insolvency; (c) been subject to or has instituted any proceedings, arrangement or compromise with creditors; or (d) had a receiver, receiver manager or trustee appointed to hold such Person's assets.

Conflicts of Interest

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

Executive Compensation

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

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

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

DILUTION

Purchasers of Common Shares under this Prospectus will suffer an immediate dilution of approximately \$0.012 per Common Share or 12%. Dilution has been computed on the basis of (i) the sum of total gross proceeds to be raised by the sale of Common Shares offered by this Prospectus and from the sales of securities of the Issuer prior to the filing of this Prospectus, without deduction of commissions or related expenses incurred by the Issuer, or any Common Shares issuable upon exercise of the Agent's Options or the CPC Options, divided by (ii) the total number of Common Shares outstanding after completion of the Offering (being 8,550,000 Common Shares), as further detailed in the following table:

Item	Offering
Gross proceeds raised prior to this Offering	\$550,000
Gross proceeds to be raised pursuant to this Offering	\$200,000
Total gross proceeds after this Offering	\$755,000
Offering Price per Common Share	\$0.10
Effective price per Common share after this Offering	\$0.088
Dilution per Common Share to subscribers in the Offering	\$0.012
Percentage of dilution in relation to Offering Price	12%

ELIGIBILITY FOR INVESTMENT

In the opinion of Bennett Jones LLP, counsel to the Issuer, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "**Tax Act**") in force on the date hereof and any proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, the Common Shares will, at a particular time, be a "qualified investment" under the Tax Act for a trust governed by a registered retirement savings plan ("**RRSP**"), registered retirement income fund ("**RRIF**"), registered education savings plan ("**RESP**"), registered disability savings plan ("**RDSP**") or tax-free savings account ("**TFSA**") (collectively, "**Registered Plans**") or a trust governed by a deferred profit sharing plan provided that at such particular time, (i) the Common Shares are listed on a "designated stock exchange" for purposes of the Tax Act (which includes the Exchange), or (ii) the Issuer qualifies as a "public corporation" for purposes of the Tax Act.

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

Notwithstanding that the Common Shares may be qualified investments under the Tax Act for Registered Plans as described above, the holder of, or annuitant or subscriber under, a Registered Plan (the "**Controlling Individual**") will be subject to a penalty tax in respect of the Common Shares held in a Registered Plan if such Common Shares are a "prohibited investment" for the particular Registered Plan. A Common Share generally will be a "prohibited investment" for a Registered Plan if the Controlling Individual does not deal at arm's length (within the meaning of the Tax Act) with the Company or the Controlling Individual has a "significant interest" (as defined in subsection 207.01(4) of the Tax Act) in the Company. Notwithstanding the foregoing, the Common Shares generally will not be a "prohibited investment" for a Registered Plan if the Common Shares are "excluded property" as defined in subsection 207.01(1) of the Tax Act for a Registered Plan. **Holders of a TFSA or RDSP, annuitants under an RRSP or**

RRIF, and subscribers of an RESP should consult their own tax advisors as to whether the Common Shares will be a “prohibited investment” in their particular circumstances.

Purchasers who intend to hold Common Shares in a Registered Plan or a trust governed by a deferred profit sharing plan should consult their own tax advisors in regard to the application of the Tax Act in their particular circumstances.

RISK FACTORS

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

- (a) the Issuer was only recently incorporated, has not commenced commercial operations, and has no assets other than cash, sales tax receivable and deferred financing costs. It has no history of earnings, and shall not generate earnings or pay dividends until at least after Completion of the Qualifying Transaction;
- (b) investment in the Common Shares offered by this Prospectus is highly speculative given the proposed nature of the Issuer’s business and its present stage of development;
- (c) the directors and officers of the Issuer will only devote a portion of their time to the business and affairs of the Issuer and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time. See “Directors, Officers and Promoters - Conflicts of Interest”;
- (d) assuming completion of the Offering, an investor will suffer an immediate dilution of approximately \$0.012 per Common Share or 12%;
- (e) there can be no assurance that an active and liquid market for the Common Shares will develop and an investor may find it difficult to resell its Common Shares;
- (f) until Completion of the Qualifying Transaction, the Issuer is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions;
- (g) the Issuer has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Issuer will be able to identify a suitable Qualifying Transaction;
- (h) even if a proposed Qualifying Transaction is identified, there can be no assurance that the Issuer will be able to successfully complete the transaction;
- (i) Completion of any Qualifying Transaction will be subject to a number of conditions, including acceptance by the Exchange and, in the case of a Non Arm’s Length Qualifying Transaction, Majority of the Minority Approval;
- (j) unless 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 Issuer of fair value for their Common Shares;
- (k) upon public announcement of a proposed Qualifying Transaction, trading in the Common Shares will be halted and will remain halted for an indefinite period of time, typically until a Sponsor has

been retained (if required) and certain preliminary reviews have been conducted. The Common Shares may be reinstated to trading before the Exchange has reviewed the transaction and before the Sponsor has completed its full review. Reinstatement to trading provides no assurance with respect to the merits of the transaction or the likelihood of the Issuer completing the proposed Qualifying Transaction;

- (l) trading in the Common Shares may be halted from time to time, including for failure by the Issuer to submit documents to the Exchange in the time periods required;
- (m) neither the Exchange nor any securities regulatory authority passes upon the merits of the proposed Qualifying Transaction;
- (n) in the event that management of the Issuer resides outside of Canada or the Issuer identifies a foreign business as a proposed Qualifying Transaction, investors may find it difficult or impossible to effect service of 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 judgments obtained in Canadian courts against such Persons;
- (o) the Qualifying Transaction may be financed all or in part by the issuance of additional securities by the Issuer and this may result in further dilution to investors, which dilution may be significant and which may also result in a change of control of the Issuer;
- (p) subject to prior acceptance by the Exchange, the Issuer may be permitted to loan or advance up to the greater of \$250,000 and 20% of its working capital to a Target Company or Vendor(s) without Shareholder approval, and there can be no assurance that the Issuer will be able to recover that loan; and
- (q) if the Issuer does not list the Common Shares on the Exchange prior to the time of Closing in the manner contemplated under "Eligibility for Investment", adverse tax consequences will arise with respect to any Common Shares held in a Registered Plan.

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

LEGAL PROCEEDINGS

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

RELATIONSHIP BETWEEN THE CORPORATION AND THE AGENT

The Issuer is not a "related issuer" or "connected issuer" of the Agent for the purposes of National Instrument 33-105 – *Underwriting Conflicts*. The Agent was not involved in the decision by the Issuer to distribute Common Shares pursuant to the Offering, nor was the Offering requested or suggested to the Issuer by the Agent. The Agent, through its corporate finance department, was involved in the determination of the terms of the Offering in its capacity as agent for the sale of the Common Shares on a "commercially reasonable efforts" basis. The Agent does not, prior to completion of the Offering, own directly or indirectly, any securities of the Issuer and the only proceeds of the Offering to be received by it in connection with the Offering are the Agent's Commission, the Corporate Finance Fee and the Agent's Options. See "Plan of Distribution".

RELATIONSHIP BETWEEN THE CORPORATION AND PROFESSIONAL PERSONS

Certain legal matters relating to the Offering will be passed upon by Bennett Jones LLP, on behalf of the Issuer and by Davidson LLP, the auditor of the Issuer.

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

AUDITOR, TRANSFER AGENT AND REGISTRAR

The auditor of the Issuer is Davidson & Company LLP, Chartered Professional Accountants, at its office of 1200 – 609 Granville Street, Vancouver, BC.

Odyssey Trust Company, at its office of 323 – 409 Granville Street, Vancouver, BC, is the transfer agent and registrar for the Common Shares.

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 Issuer, and no Associate or Affiliate of any of them, has or has had any material interest in any transaction that materially affects the Issuer. See “Options to Purchase Securities”, “Escrowed Securities” and “Principal Shareholders”.

MATERIAL CONTRACTS

The Issuer has not entered into any contracts material to investors within the two years prior to the date hereof, other than the:

1. Stock Option Plan adopted by the Board on April 29, 2021;
2. Escrow Agreement dated May 25, 2021 among the Issuer, the Escrow Agent and those Shareholders that executed such agreement. See “Escrowed Securities”; and
3. Agency Agreement dated [●], 2021 between the Issuer and the Agent. See “Plan of Distribution”
4. Transfer Agent, Registrar and Dividend Disbursing Agent Agreement dated as of May 25, 2021 between the Issuer and the Transfer Agent.

Copies of these agreements will be available for inspection at the registered office of the Issuer during ordinary business hours while the Common Shares offered by this Prospectus are in the course of distribution and for a period of 30 days thereafter.

OTHER MATERIAL FACTS

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

DIVIDEND POLICY

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

PURCHASERS' STATUTORY RIGHTS

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

FINANCIAL STATEMENTS

J4 VENTURES INC.

Financial Statements

April 30, 2021

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Directors of
J4 Ventures Inc.

Opinion

We have audited the accompanying financial statements of J4 Ventures Inc. (the "Company"), which comprise the statement of financial position as at April 30, 2021, and the statements of loss and comprehensive loss, changes in shareholder's equity, and cash flows for the period from incorporation on March 30, 2021 to April 30, 2021, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2021, and its financial performance and its cash flows for the period from incorporation on March 30, 2021 to April 30, 2021, in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

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

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 IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

A handwritten signature in black ink that reads "Davidson & Company LLP". The signature is written in a cursive, flowing style.

Vancouver, Canada

Chartered Professional Accountants

May 6, 2021

J4 VENTURES INC.
Statement of Loss and Comprehensive Loss
From Inception on March 30, 2021 to April 30, 2021
(Expressed in Canadian Dollars)

	2021
Operating Expenses	
Office expense	\$ 40
Professional fees	36,500
Regulatory fees	170
Loss and Comprehensive Loss	\$ (36,710)
Basic and Diluted Loss per Share	\$ (0.02)
Weighted Average Number of Shares Outstanding – Basic and Diluted	2,348,387

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

J4 VENTURES INC.
Statement of Changes in Shareholders' Equity
From Inception on March 30, 2021 to April 30, 2021
(Expressed in Canadian Dollars)

	Number of shares	Share Capital	Deficit	Total
Balance, March 30, 2021	-	\$ -	\$ -	\$ -
Shares issued for private placement	6,550,000	555,000	-	555,000
Comprehensive loss	-	-	(36,710)	(36,710)
Balance, April 30, 2021	6,550,000	\$ 555,000	\$ (36,710)	\$ 518,290

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

J4 VENTURES INC.
Statement of Cash Flows
From Inception on March 30, 2021 to April 30, 2021
(Expressed in Canadian Dollars)

	2021
Cash flows used in operating activities	
Loss for the period	\$ (36,710)
Changes in non-cash operating items:	
Accounts payable and accrued liabilities	36,670
Net cash used in operating activities	(40)
Cash flows from financing activities	
Proceeds from issuance of shares	555,000
Deferred financing costs	(11,250)
Net cash from financing activities	543,750
Net increase in cash	543,710
Cash, beginning of period	-
Cash, end of period	\$ 543,710

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

J4 VENTURES INC.

Notes to the Financial Statements

From Inception on March 30, 2021 to April 30, 2021

(Expressed in Canadian Dollars)

1. Nature and Continuance of Operations

J4 Ventures Inc. (the "Company") was incorporated under the provincial *Business Corporations Act* (British Columbia) on March 30, 2021 and its registered office is at Suite 2500 Park Place, 666 Burrard Street, Vancouver, BC V6C 2X8. The Company is classified as a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange"). The principal business of the Company is to identify and evaluate assets or businesses with a view to potentially acquire them or an interest therein by completing a purchase transaction, by the exercising of an option or by any concomitant transaction. The purpose of such an acquisition is to satisfy the related conditions of a qualifying transaction under the Exchange rules.

Where an acquisition or participation is warranted, additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon the ability of the Company to obtain additional financing. There is no assurance that the Company will identify a business or asset that warrants acquisition or participation within the time limitations permissible under the policies of the Exchange, at which time the Exchange may suspend or de-list the Company's shares from trading. These financial statements have been prepared with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The financial statements do not include adjustments to amounts and reclassification of assets and liabilities that might be necessary should the Company be unable to continue operates. Management estimates it has sufficient funds to operate for the next twelve months.

2. Significant Accounting Policies

(a) Statement of Compliance

The financial statements of the Company comply with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). In addition, these financial statements have been prepared using the accrual basis of accounting.

These financial statements were approved by the Board of Directors for issuance on May 6, 2021.

(b) Basis of Presentation

These financial statements have been prepared on the historical cost basis and are presented in Canadian dollars, which is the Company's presentation currency.

(c) Significant Judgments, Estimates and Assumptions

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

J4 VENTURES INC.

Notes to the Financial Statements

From Inception on March 30, 2021 to April 30, 2021

(Expressed in Canadian Dollars)

2. Significant Accounting Policies (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

The preparation of these financial statements requires management to make judgements regarding the going concern of the Company, as disclosed in Note 1.

(d) Share Capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares are recognized as a deduction from equity, net of any tax effects.

(e) Income Taxes

Income tax expense comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case the income tax is recognized in equity or other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted, or substantively enacted, at the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to offset the amounts, and the Company intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognized on temporary differences arising from the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated using the tax rates expected to apply in the periods in which the assets will be realized or the liabilities settled, based on tax rates and laws enacted, or substantively enacted, by the reporting date. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(f) Loss Per Share

Basic loss per share is computed by dividing net earnings (loss) by the weighted average number of outstanding common shares for the period. In computing diluted earnings per share, an adjustment is made for the dilutive effect of outstanding share options, warrants and other convertible instruments. In periods where a loss is reported all outstanding options, warrants and other convertible instruments are excluded from the calculation of diluted loss per share, as they are all anti-dilutive.

Any escrow shares that will be considered contingently returnable until the Company completes a Qualifying Transaction will not be considered to be outstanding shares for the purposes of the loss per share calculation.

J4 VENTURES INC.

Notes to the Financial Statements

From Inception on March 30, 2021 to April 30, 2021

(Expressed in Canadian Dollars)

2. Significant Accounting Policies (continued)

(g) Financial Instruments

The following is the accounting policy for financial assets under IFRS 9:

Financial assets

The Company will now classify its financial assets in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income ("FVTOCI") or at amortized cost. The determination of the classification of financial assets is made at initial recognition. Equity instruments that are held for trading (including all equity derivative instruments) are classified as FVTPL; for other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI.

The Company's accounting policy for each of the categories is as follows:

Financial assets at FVTPL: Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets held at FVTPL are included in profit or loss in the period.

Financial assets at FVTOCI: Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive (loss) income in which they arise.

Financial assets at amortized cost: A financial asset is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset's contractual cash flows are comprised solely of payments of principal and interest. They are classified as current assets or non-current assets based on their maturity date, and are initially recognized at fair value and subsequently carried at amortized cost less any impairment.

Impairment of financial assets at amortized cost: The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost.

The Company has classified its financial instruments as follows:

Cash: FVTPL

Trade payable and accrued liabilities: Amortized cost

3. Share Capital

(a) Authorized:

Unlimited Common Shares without par value

Unlimited Preferred Shares without par value

(b) Issued share capital:

On March 30, 2021, the Company issued 2,000,000 common shares of the Company at a price of \$0.05 per share for gross proceeds of \$100,000.

On April 14, 2021, the Company closed a private placement and issued 4,550,000 common shares of the Company at a price of \$0.10 per share for gross proceeds of \$455,000. There were no share issue costs during the period ended April 30, 2021.

As at April 30, 2021, the Company has no outstanding options or warrants.

J4 VENTURES INC.
Notes to the Financial Statements
From Inception on March 30, 2021 to April 30, 2021
(Expressed in Canadian Dollars)

3. Share Capital

(c) Escrow:

The Company has 2,000,000 common shares which will be subject to an escrow agreement. Common shares issued upon the exercise of options held by officers and directors are subject to the same escrow conditions to the extent of options exercised prior to the completion of a qualifying transaction. Escrowed shares may be subject to cancellation if the qualifying transaction is not completed.

(d) Share-based payments:

Stock Option Plan

The Company has a rolling stock option plan (“the Plan”) which is applicable to directors, officers, employees and consultants. Under the Plan, the total outstanding stock options that may be granted are limited to 10% of the outstanding common shares of the Company at any one time. The exercise price of an option shall not be less than the discounted market price at the time of granting as prescribed by the policies of the Exchange. The maximum term of stock options is ten years from the grant date. Vesting terms are at the discretion of the directors.

Common shares issued upon the exercise of options held by officers and directors are subject to the same escrow conditions to the extent of options exercised prior to the completion of a Qualifying Transaction.

4. Capital Disclosures

The Company's capital consists of share capital. The Company's objective for managing capital is to maintain sufficient capital to identify, evaluate and complete an acquisition or other transaction as disclosed in Note 1. The Company sets the amount of capital in relation to risk and manages the capital structure and makes adjustments to it in light of changes to economic conditions and the risk characteristics of the underlying assets.

The Company's objectives when managing capital are:

- to maintain a flexible capital structure, which optimizes the cost of capital at acceptable risk; and
- to maintain investor, creditor and market confidence in order to sustain the future development of the business.

The Company is not subject to any externally or internally imposed capital requirements at period end, except as discussed below.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to \$3,000 per month may be used for reasonable general and administrative expenses of the Company. These restrictions apply until completion of a Qualifying Transaction by the Company as defined under the policies of the Exchange Policy 2.4.

J4 VENTURES INC.

Notes to the Financial Statements

From Inception on March 30, 2021 to April 30, 2021

(Expressed in Canadian Dollars)

5. Financial Instruments

The Company classifies its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's cash is measured as level 1 input.

6. Financial Risk Management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

Overview

The Company's financial instruments consist of cash, receivables, and accounts payable and accrued liabilities. The fair value of these financial instruments approximates their carrying value due to short term nature.

Credit Risk

Credit Risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash is held with reputable institutions in Canada.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at April 30, 2021, the Company had a cash balance of \$543,710 to pay liabilities of \$36,670.

Market Risks

The Company will be subject to normal market risks including fluctuations in foreign exchange rates and interest rates. While the Company manages its operations in order to minimize exposure to these risks, the Company has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure. For the period ended April 30, 2021, the Company held \$nil financial instruments subject to significant foreign exchange or interest rate risks.

J4 VENTURES INC.
Notes to the Financial Statements
From Inception on March 30, 2021 to April 30, 2021
(Expressed in Canadian Dollars)

7. Income Taxes

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

	From Inception on March 30, 2021 to April 30, 2021	
Loss for the period	\$	(36,710)
Expected income tax recovery		(10,000)
Change in unrecognized deductible temporary differences		10,000
Total income tax recovery	\$	-

The significant components of the Company's deferred tax assets that have not been included on the statement of financial position are as follows:

	From Inception on March 30, 2021 to April 30, 2021	
Deferred tax asset		
Non-capital losses available for future period	\$	10,000
		10,000
Unrecognized deferred tax assets		(10,000)
Net deferred tax asset	\$	-

The significant components of the Company's temporary differences and unused tax losses that have not been included on the statement of financial position are as follows:

	2021	Expiry Date
Temporary differences		
Incorporation costs	\$ 37,000	2041

J4 VENTURES INC.

Notes to the Financial Statements

From Inception on March 30, 2021 to April 30, 2021

(Expressed in Canadian Dollars)

8. Subsequent Event

The Company is in the process of filing an initial public offering (“IPO”) to file a prospectus with the securities regulatory authorities in the provinces of Alberta and British Columbia and pursuant to an Agency Agreement (the “Agency Agreement” to be entered into between the Company and Leede Jones Gable Inc. (the “Agent”), to offer 2,000,000 common shares at \$0.10 per share to the public for total proceeds ranging \$200,000 (before transaction costs of which the Company has recorded \$11,250 as deferred financings costs). At closing, the Company will pay a cash commission of 10% of gross proceeds plus a non-refundable corporate finance fee of \$10,000 and issue to the Agent compensation options (the “Agent’s Compensation Options”) to acquire up to 200,000 common shares. of the Company at \$0.10 per common share at any time prior to the date that is 24 months from the closing date.

Additionally, the Company will grant option to purchase up to an aggregate of 727,500 common shares of the Company to the four directors and officers of the Company upon completion of the IPO, exercisable at \$0.10 per share exercisable on or before the tenth anniversary of the IPO completion date and vest immediately.

AUDIT COMMITTEE CHARTER

J4 VENTURES INC.

Audit Committee Charter

Mandate

The purpose of the audit committee (the “**Committee**”) of the board of directors (the “**Board**”) of j4 Ventures Inc. (the “**Company**”) is to assist the Board in fulfilling its oversight responsibilities with respect to:

- (a) the financial reports and other financial information provided by the Company to regulatory authorities and shareholders;
- (b) the Company’s systems of internal controls regarding finance and accounting; and
- (c) the Company’s auditing, accounting and financial reporting processes, including the relationship of the Company with its external auditor (the “**Auditor**”).

Composition

The Committee will be composed of at least three members (each, a “**Member**”), all of whom must be directors of the Company.

Each Member will meet the criteria for financial literacy established by applicable laws and, if applicable, the rules of any stock exchange upon which the Company’s securities are listed, including National Instrument 52-110 – *Audit Committees*, and at least a majority of the Members must meet the criteria for independence established by such laws and rules. In addition, each Member should be free of any relationship which could, in the view of the Board, reasonably interfere with the exercise of a Member’s independent judgment.

The Members, including the Chair of the Committee (the “**Chair**”), shall be appointed annually by the Board, at a meeting of the Board or by written consent resolution of the Board, following each annual meeting of the shareholders of the Company, or at such other time(s) as may be determined by the Board in its sole discretion.

The Members will be appointed to hold office until the next annual general meeting of shareholders of the Company or until their successors are appointed. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will automatically cease to be a Member upon ceasing to be a director of the Company.

Meetings

Meetings of the Committee will be held at such times and places as the Chair may determine, but in any event not less than four times per year. Notice, at least 24 hours in advance of each meeting of the Committee, will be given to each Member orally, by telephone or by email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person or by telephone.

At the request of the Auditor, the Chief Executive Officer or the Chief Financial Officer of the Company, or any Member, the Chair will convene a meeting of the Committee. Any such request will set out in reasonable detail the business proposed to be conducted at the meeting so requested.

A majority of Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chair will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by written resolutions signed by all Members.

The Committee may invite, from time to time, such persons as it sees fit to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee. The Committee may meet in camera, without members of management in attendance, for a portion of each meeting of the Committee as may be determined by the Chair.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Financial Reporting and Disclosure

- (a) review, and recommend to the Board for approval, the Company's annual and interim financial statements, management's discussion and analysis (MD&A), and, if applicable, quarterly financial reports, before the Company publicly discloses this information, as well as any news releases and other public disclosure of financial information extracted or derived from the Company's financial statements;
- (b) review and recommend to the Board for approval, where appropriate, financial information contained in any prospectus, annual information form, annual report to shareholders, management proxy circular, material change disclosure of a financial nature and similar disclosure documents prior to the public disclosure of such information;
- (c) review with management and the Auditor any significant accounting principles and disclosure issues and alternative treatments under International Financial Reporting Standards ("**IFRS**"), with a view to gaining reasonable assurance that the Company's financial statements are accurate, complete and present fairly, the Company's financial position and the results of its operations in accordance with IFRS, as applicable;

Internal Controls and Audit

- (d) review the adequacy and effectiveness of the Company's system of internal control and management information systems, through discussions with management and the Auditor, as needed, to ensure that the Company maintains: (i) the necessary books, records and accounts in sufficient detail to accurately and fairly reflect the Company's transactions, (ii) effective internal control systems, and (iii) adequate processes for assessing the risk of material misstatement of the financial statement and for detecting control weaknesses or fraud;
- (e) satisfy itself that management has established adequate procedures for the review of the Company's disclosure of financial information extracted or derived directly from the Company's financial statements;

- (f) satisfy itself, through discussions with management, that the adequacy of internal controls, systems and procedures has been periodically assessed in order to ensure compliance with regulatory requirements and recommendations;

Non-Audit Services

- (g) pre-approve all non-audit services to be provided to the Company by the Auditor, and the Committee may delegate to one or more Members the authority to pre-approve such non-audit services but pre-approval by such Member(s) so delegated shall be presented to the full Committee at its first scheduled meeting following such pre-approval;

External Auditor

- (h) recommend to the Board the Auditor to be nominated at the next annual general meeting of the shareholders of the Company as the external auditor of the Company;
- (i) review and recommend to the Board the fee, scope and timing of the audit and other related services rendered by the Auditor;
- (j) annually review the performance of the Auditor, which shall be accountable to the Board and the Committee as representatives of the shareholders of the Company;
- (k) annually obtain a formal written statement of the Auditor with respect to its independence, taking into account applicable auditor independence standards, and review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor;
- (l) at each meeting of the Committee, consult with the Auditor, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- (m) review with management and the Auditor the audit plan each year, prior to the commencement of the audit;
- (n) in consultation with the Auditor, review with management the integrity of the Company's financial reporting process, both internal and external;
- (o) discuss with the Auditor its perception of the Company's financial and accounting personnel, records and systems, the cooperation which the Auditor received during the course of a review or audit, and the availability of records, data and other requested information, as well as any recommendations of the Auditor with respect thereto;
- (p) consider the Auditor's judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting and, if appropriate, approve changes to the Company's auditing and accounting principles and practices as suggested by the Auditor and management;
- (q) review significant judgments made by management in the preparation of the Company's financial statements and the view of the Auditor as to appropriateness of such judgments;

- (r) review any significant disagreement among management and the Auditor in connection with the preparation of the financial statements;
- (s) review with the Auditor and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- (t) discuss with the Auditor their perception of the Company's identification and management of risks, including the adequacy or effectiveness of policies and procedures implemented to mitigate such risks;
- (u) review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters; and
- (v) establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Access to Information and Authority

The Committee will be granted unrestricted access to all information regarding the Company that is necessary or desirable to fulfill its duties, and all directors, officers and employees of the Company will be directed to cooperate as requested by Members. The Committee has the authority to retain, at the Company's expense, independent legal, financial and other advisors, consultants and experts, to assist the Committee in fulfilling its duties and responsibilities, including sole authority to retain and to approve any such firm's fees and other retention terms without prior approval of the Board. The Committee also has the authority to communicate directly with the Auditor.

Review of Charter

The Committee will annually review and assess the adequacy of this Audit Committee Charter and recommend any proposed changes to the Board for consideration.

DATE: May 25, 2021

CERTIFICATE OF THE ISSUER

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

(signed) "Jeremy Poirier"
Jeremy Poirier
Chief Executive Officer and Director

(signed) "Joel Leonard"
Joel Leonard
Chief Financial Officer

ON BEHALF OF THE BOARD

(signed) "Jeremy Poirier"
Jeremy Poirier
Director

(signed) "Jordon Carroll"
Jordon Carroll
Director

(signed) "Tim Henneberry"
Tim Henneberry
Director

DATE: May 25, 2021

CERTIFICATE OF THE AGENT

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

LEEDE JONES GABLE INC.

Per: (signed) "Richard H. Carter"
Richard H. Carter
Senior Vice President , Secretary & General
Counsel

DATE: May 25, 2021

ACKNOWLEDGEMENT – PERSONAL INFORMATION

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

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

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

ON BEHALF OF THE BOARD

Per: (signed) "Jeremy Poirier"
Jeremy Poirier
Chief Executive Officer and Director