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## PROSPECTUS

Initial Public Offering

January 25, 2019

### KEPLER ACQUISITION CORP. (a capital pool company)

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

Kepler Acquisition Corp. (the "**Corporation**") hereby qualifies for distribution, through its agent, Canaccord Genuity Corp. (the "**Agent**"), 2,000,000 common shares in the capital of the Corporation (the "**Common Shares**") for total gross proceeds to the Corporation of \$200,000 at a price of \$0.10 per Common Share (the "**Offering**").

The purpose of this Offering is to provide the Corporation with a minimum of funds with which to identify and evaluate businesses or assets with a view to completing a Qualifying Transaction (as defined herein). Any proposed Qualifying Transaction must be approved by the Exchange (as defined herein) and, in the case of a Non-Arm's Length Qualifying Transaction (as defined herein), must also receive Majority of the Minority Approval (as defined herein) in accordance with the CPC Policy (as defined herein).

The Corporation is a Capital Pool Company or "CPC". The Corporation 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 Corporation will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a proposed Qualifying Transaction. See "Business of the Corporation" and "Use of Proceeds".

	<b>Common Shares</b>	<b>Price to Public</b>	<b>Agent's Commission <sup>(1)</sup></b>	<b>Net Proceeds to the Corporation <sup>(2)</sup></b>
Per Common Share	1	\$0.10	\$0.01	\$0.09
Total Offering <sup>(3)</sup>	2,000,000	\$200,000	\$20,000	\$180,000

Notes:

- (1) The Agent will receive a cash commission equal to 10% of the gross proceeds of the Offering, payable at closing, representing \$20,000 of the Offering (the "**Agent's Commission**"). The Agent will be paid an administration fee of \$15,000 upon closing of the Offering (the "**Agent's Administration Fee**") and the Corporation is required to reimburse the Agent for its reasonable legal fees and expenses and applicable taxes and disbursements incurred in connection with the Offering estimated to be \$15,000 (the "**Agent's Expenses**"). As of the date hereof, the Corporation has paid the Agent an advance retainer of \$15,000 to cover the Agent's Expenses. In addition, the Agent will be granted the Agent's Warrants (as defined herein). The Agent's Warrants are qualified for distribution under this prospectus.
- (2) Calculated before deducting the costs of this Offering estimated to be an aggregate of \$70,000 (exclusive of the Agent's Commission) which includes the legal and audit fees of the Corporation estimated to be \$19,000, the Agent's Administration Fee and Agent's Expenses, the listing fee of \$15,000 (plus applicable taxes) payable to the Exchange and the estimated filing fees, printing fees and other expenses of the Corporation of approximately \$6,000. See "Use of Proceeds".
- (3) A total of 2,000,000 Common Shares are offered hereunder. In addition, this prospectus qualifies for distribution the grant of the Agent's Warrants and the D&O Options (as defined herein). See "Plan of Distribution" and "Options to Purchase Securities".

This Offering is made on a commercially reasonable efforts basis by the Agent in the Provinces of British Columbia and Alberta as agreed upon by the Agent and the Corporation pursuant to an agency agreement dated January 25, 2019 between the Corporation and the Agent (the "**Agency Agreement**"). The offering price of the Common Shares was determined by negotiation between the Corporation and the Agent. All funds received from subscriptions for Common Shares will be held by the Agent pursuant to the terms of

the Agency Agreement. If subscriptions for the 2,000,000 Common Shares have not been received within 90 days of the issuance of a receipt for the final prospectus or such other time as may be authorized by the applicable securities commissions (the "**Commissions**") and, in any event, not later than 180 days after the date of the receipt for the final prospectus, and consented to by the Agent and persons or companies who subscribed within that period, all subscription monies will be returned to subscribers without interest or deduction unless the subscribers have otherwise instructed the Agent. See "Plan of Distribution".

Pursuant to the Agency Agreement, the Agent will also be granted non-transferable warrants to purchase up to 10% of the Common Shares sold in connection with the Offering (the "**Agent's Warrants**"), each Agent's Warrant exercisable for a period of twenty-four (24) months from the date of the listing of the Common Shares on the Exchange at a price of \$0.10 per Common Share. The Agent's Warrants are qualified for distribution under this prospectus. See "Plan of Distribution".

In addition, this prospectus also qualifies for distribution options to be granted to directors and officers of the Corporation (the "**D&O Options**") upon closing of the Offering which will entitle the holders thereof to purchase an aggregate of 400,000 Common Shares at a price of \$0.10 per Common Share. The D&O Options may be exercised for a period of five (5) years from the Listing Date (as defined herein).

### **Market for Securities**

As of the date of this prospectus, the Corporation does not have any of its securities listed or quoted, has not applied to list or quote any of its securities and does not intend to apply to list or quote any of its securities on the Toronto Stock Exchange, a U.S. marketplace, or a marketplace outside Canada and the United States of America.

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

Other than the initial distribution of the Common Shares pursuant to this prospectus, the grant of the Agent's Warrants and the grant of the D&O Options, trading in all securities of the Corporation is prohibited during the period between the date a receipt for the preliminary prospectus is issued by the applicable Commissions and the time the Common Shares are listed for trading on the Exchange except, subject to prior acceptance of the Exchange, where appropriate registration and prospectus exemptions are available under securities legislation or where the applicable Commissions grant a discretionary order.

### **Risk Factors**

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

**There is no market through which the Common Shares offered by this prospectus may be sold and purchasers may not be able to dispose of them on a timely basis. Upon completion of the Offering, purchasers will suffer an immediate dilution of 25% or \$0.025 per Common Share based on the gross proceeds of the Offering and on the basis of there being 4,000,000 Common Shares issued and outstanding following completion of the Offering. Dilution has been computed on the basis of total gross proceeds to be raised by this prospectus and from sales of securities prior to filing this prospectus, without deduction of commissions or related expenses incurred by the Corporation. The Corporation was only recently incorporated and does not currently own any assets other than cash. The Corporation has no history of earnings and will not generate earnings or pay any dividends until at least after the Completion of the Qualifying Transaction.**

**The business objective of the Corporation is to identify and evaluate assets or businesses with a view to completing a Qualifying Transaction approved by the Exchange and, in the case of a Non-**

**Arm's Length Qualifying Transaction, the receipt of Majority of the Minority Approval in accordance with the CPC Policy. There can be no assurance, however, that the Corporation will successfully complete a Qualifying Transaction. The Corporation has not entered into an Agreement in Principle (as defined herein).**

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

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

**The Corporation has neither a history of earnings nor has it paid any dividends and it is unlikely to generate earnings or pay dividends in the immediate or foreseeable future. The Exchange may suspend from trading or delist the Common Shares where the Corporation has failed to complete a Qualifying Transaction within 24 months of the date of listing. The applicable Commissions may issue an interim cease trade order against the Corporation's securities if the Common Shares of the Corporation are suspended from trading on the Exchange and will issue an interim cease trade order if the Corporation is delisted from the Exchange. In addition, delisting of the Common Shares may result in the cancellation of all of the Common Shares of the Corporation owned by Non-Arm's Length Parties (as defined herein) issued prior to the Offering. Investors must rely solely on the expertise of the Corporation's directors and officers for any possible return on their investment.**

**The Corporation's promoters, directors, officers and control persons, and their Associates and Affiliates, as a group, beneficially own or control, directly or indirectly, 2,000,000 Common Shares, which represents 100% of the issued and outstanding Common Shares before giving effect to this Offering and will own, directly or indirectly, approximately 50% of the issued and outstanding Common Shares upon completion of the Offering assuming that no Common Shares are bought by these persons under this Offering and assuming there has been no exercise of the Agent's Warrants or the D&O Options.**

**The directors and officers of the Corporation will only devote part of their time to the affairs of the Corporation and there are potential conflicts of interest to which some of the directors and officers of the Corporation will be subject in connection with the operations of the Corporation. See "Dilution", "Business of the Corporation", "Directors, Officers and Promoters", "Use of Proceeds" and "Risk Factors".**

### **Maximum Investment**

**Pursuant to the CPC Policy, no purchaser of the Common Shares is permitted to directly or indirectly purchase more than 2% of the total Common Shares offered under this prospectus representing a maximum subscription of 40,000 Common Shares. In addition, the maximum number of Common Shares that may**

directly or indirectly be purchased by that purchaser, together with any Associates or Affiliates (as defined herein) of that purchaser, is 4% of the total number of Common Shares offered under this prospectus, representing a maximum subscription of 80,000 Common Shares.

### **Receipt of Subscriptions**

Canaccord Genuity Corp., as agent, conditionally offers the Common Shares, on a commercially reasonable efforts basis, if, as and when subscriptions are accepted by the Corporation, subject to prior sale, in accordance with the terms and conditions of the Agency Agreement and subject to the approval of certain legal matters by Segev LLP, on behalf of the Corporation, and Miller Thomson LLP, on behalf of the Agent.

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

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## GLOSSARY

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

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

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

A Company is "controlled" by a Person if:

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

A Person beneficially owns securities that are beneficially owned by:

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

**"Agency Agreement"** has the meaning given thereto on the second page of the cover sheet to this prospectus.

**"Agent"** means Canaccord Genuity Corp.

**"Agent's Administration Fee"** has the meaning given thereto on the first page of the cover sheet to this prospectus.

**"Agent's Commission"** has the meaning given thereto on the first page of the cover sheet to this prospectus.

**"Agent's Expenses"** has the meaning given thereto on the first page of the cover sheet to this prospectus.

**"Agent's Warrants"** has the meaning given thereto on the second page of the cover sheet to this prospectus.

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

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

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

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

**"Associate"** when used to indicate a relationship with a Person, 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 outstanding securities of the Issuer;
  - (b) any partner of the Person;
  - (c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which a Person serves as trustee or in a similar capacity,
  - (d) in the case of a person who is an individual, a relative of such person, including:
    - (i) that person's spouse or child, or
    - (ii) any relative of the person or of his 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 of the Exchange with respect to that Member firm, Member corporation or holding company.

**"Board of Directors"** means the board of directors of the Corporation.

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

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

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

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

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

**"Corporation"** means Kepler Acquisition Corp., a CPC incorporated under the laws of the Province of British Columbia.

**"CPC"** means a corporation:

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

**"CPC Policy"** means Policy 2.4 *Capital Pool Companies* of the Exchange applicable to CPC's.

**"D&O Options"** has the meaning given thereto on the second page of the cover sheet to this prospectus.

**"Escrow Agreement"** means the escrow agreement in Form 2F of the Exchange dated September 17, 2018 among Odyssey Trust, as escrow agent, the Corporation and each of the securityholders of the Corporation party to the escrow agreement.

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

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

**"Holding Company"** has the meaning given to it under the heading of "Escrowed Securities".

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

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

"**IPO**" means a transaction that involves an Issuer issuing securities from its treasury pursuant to its first prospectus.

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

"**Listing Date**" means the date on which the Common Shares are listed on the Exchange.

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

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

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

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

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

"**NEX**" means the market on which former Exchange and Toronto Stock Exchange issuers that do not meet Exchange Tier Maintenance Requirements for Tier 2 Issuers, may continue to trade.

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

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

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

"**Odyssey Trust**" means Odyssey Trust Company.

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

"**Person**" means a Company or individual.

"**Principal**" means:

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

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

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

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

**"Pro Group"** means:

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

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

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

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

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

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

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

**"Seed Offering"** means the gross proceeds of \$100,000 received by the Corporation from the sale of 2,000,000 Common Shares at a price of \$0.05 per Common Share prior to the date of this prospectus.

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

**"Sponsor"** has the meaning specified in Exchange Policy 2.2 – *Sponsorship and Sponsorship Requirements*.

**"Stock Option Plan"** has the meaning given thereto under the heading "*Capitalization – Options to Purchase Securities*".

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

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

**"Tier Maintenance Requirements"** means the minimum standards that must be maintained by an Issuer for continued listing on Tier 1 or Tier 2. See Policy 2.5 – *Continued Listing Requirements and Inter-Tier Movement*.

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

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

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

## 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.*

<b>The Corporation:</b>	Kepler Acquisition Corp.
<b>Business of the Corporation:</b>	The principal business of the Corporation will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. The Corporation has not commenced commercial operations and has no assets other than a minimum amount of cash. See "Business of the Corporation".
<b>Offering:</b>	The Corporation is offering under this prospectus to the public, through the Agent, 2,000,000 Common Shares at a price of \$0.10 per Common Share for gross proceeds of \$200,000. In addition, the Corporation will grant the "Agent's Warrants" to the Agent to purchase that number of Common Shares as is equal to 10% of the total number of Common Shares sold in connection with the Offering representing 200,000 Common Shares with each Agent's Warrant being exercisable for a period of twenty-four (24) months from the Listing Date at a price of \$0.10 per Common Share. The grant of the Agent's Warrants is qualified under this prospectus. Moreover, this prospectus qualifies for distribution the D&O Options granted to directors and officers of the Corporation upon closing of the Offering which will entitle the holders thereof to purchase an aggregate of 400,000 Common Shares at a price of \$0.10 per Common Share. The D&O Options may be exercised for a period of five (5) years from the Listing Date. See "Plan of Distribution" and "Options to Purchase Securities".
<b>Use of Proceeds:</b>	The Corporation estimates that the net proceeds available to the Corporation upon completion of the Offering will be \$206,335 (inclusive of the gross cash proceeds raised prior to the Offering and the gross proceeds raised pursuant to the Offering and after deducting the Agent's Commission and the estimated costs and expenses to the Corporation relating to incorporation, organizational matters and the Seed Offering and those relating to this Offering). The net proceeds of this Offering will be used to provide the Corporation with a minimum of funds with which to identify and evaluate assets or businesses, for acquisition with a view to completing a Qualifying Transaction. The Corporation may not have sufficient funds to secure such businesses or assets once identified and evaluated and additional funds may be required. Until Completion of the Qualifying Transaction and except as otherwise provided in the CPC Policy, a maximum of the lesser of 30% of the gross proceeds realized or \$210,000 may be used for purposes other than evaluating business or assets. See "Use of Proceeds", "Business of the Corporation - Method of Financing" and "Risk Factors".
<b>Agent</b>	Canaccord Genuity Corp.
<b>Directors and Management:</b>	Nick Horsley – Director  Mervyn Pinto – Director, President, Chief Executive Officer, Secretary and Chief Financial Officer  Zachary Dolesky – Director and Promoter  See "Directors, Officers and Promoters".

<b>Escrowed Shares:</b>	All of the currently issued and outstanding Common Shares of the Corporation, being 2,000,000 Common Shares, have been deposited in escrow pursuant to the Escrow Agreement. Such Common Shares will only be released from escrow in accordance with the terms of such agreement over a period of up to three years after the date of the Final Exchange Bulletin. See "Escrowed Securities".
<b>Risk Factors:</b>	<p>Investment in the Common Shares must be regarded as highly speculative due to the proposed nature of the Corporation's business and its present stage of development.</p> <p>The Corporation was only recently incorporated and has no active business or assets other than cash. It does not have a history of earnings, nor has it paid any dividends and will not generate earnings or pay dividends until at least after the Completion of the Qualifying Transaction.</p> <p>The Offering is only suitable to investors who are prepared to rely entirely on the directors and management of the Corporation and can afford to risk the loss of their entire investment.</p> <p>The directors and officers of the Corporation will only devote part of their time and attention to the affairs of the Corporation and there may be potential conflicts of interest to which some of the directors and officers of the Corporation will be subject in connection with the operations of the Corporation.</p> <p>Assuming completion of this Offering, an investor will suffer an immediate dilution on investment (based on the gross proceeds from this and prior issues without deduction of selling and related expenses) of 25% or \$0.025 per Common Share based on the gross proceeds of the Offering and on the basis of there being 4,000,000 Common Shares issued and outstanding following completion of the Offering.</p> <p>There can be no assurance that an active and liquid market for the Corporation's Common Shares will develop and an investor may find it difficult to resell the Common Shares.</p> <p>Until Completion of the Qualifying Transaction, the Corporation will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a Qualifying Transactions.</p> <p>The Corporation has only limited funds with which to identify and evaluate possible Qualifying Transactions and there can be no assurance that the CPC will be able to identify or complete a suitable Qualifying Transaction.</p> <p>The Qualifying Transaction may involve the acquisition of a business or assets located outside of Canada. It may therefore be difficult or impossible to effect service or notice to commence legal proceedings upon any directors, officers and experts outside of Canada and it may not be possible to enforce against such persons' or companies' judgments obtained in Canadian courts predicated upon the civil liability provisions applicable to securities laws in Canada. See "Business of the Corporation" and "Risk Factors".</p>

## THE CORPORATION

The Corporation was incorporated on June 14, 2018 pursuant to the provisions of the *Business Corporations Act* (British Columbia) under the name "Kepler Acquisition Corp."

The head and registered office of the Corporation is located at 1000, 409 Granville Street, Vancouver, British Columbia V6C 1T2. The Corporation does not have any subsidiaries.

## BUSINESS OF THE CORPORATION

### Preliminary Expenses

Since incorporation and up to December 31, 2018, the Corporation has incurred preliminary expenses of approximately \$28,655 including legal expenses incurred in respect of the Seed Offering and certain other legal and auditing fees and expenses (including the \$15,000 retainer paid to the Agent in respect of the Agent's Expenses).

Part of the gross proceeds of the Offering may be utilized to satisfy the obligations of the Corporation related to this Offering, including as it relates to the Agent's Commission, the Agent's Administration Fee, the Agent's Expenses and the expenses of its auditors and legal counsel. See "Use of Proceeds".

### Proposed Operations until Completion of a Qualifying Transaction

The Corporation proposes to identify and evaluate businesses and assets with a view to completing a Qualifying Transaction. Any proposed Qualifying Transaction must be accepted by the Exchange and in the case of a Non-Arm's Length Qualifying Transaction is also subject to Majority of the Minority Approval in accordance with CPC Policy. The Corporation has not conducted commercial operations of any kind.

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

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

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

### Method of Financing

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

### Criteria for a Qualifying Transaction

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

by the Board of Directors. The Board of Directors will examine proposed acquisitions having regard to sound business fundamentals, utilizing the expertise and experience of the directors.

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

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

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

- (a) file the filing statement on SEDAR at least seven business days prior to closing of the Qualifying Transaction, and issue a news release which discloses the scheduled closing date for the Qualifying Transaction as well as the fact that the filing statement is available on SEDAR, or
- (b) mail the information circular and related proxy material to its shareholders in order to obtain the Majority of the Minority Approval of the Qualifying Transaction or other requisite approval, at a meeting of shareholders.

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

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

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

### **Potential Qualifying Transactions**

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

## **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, Suspension and Delisting**

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

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

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

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

The Exchange may suspend from trading or delist the Common Shares of the Corporation where the Exchange has not issued a Final Exchange Bulletin to the CPC within 24 months of the date of listing. In the event that the Common Shares of the Corporation are delisted by the Exchange, within 90 days from the date of such delisting, the Corporation shall wind up and shall make a pro rata distribution of its remaining assets to its shareholders, unless shareholders, pursuant to a majority vote exclusive of the votes of Non-Arm's Length Parties to the Corporation, determine to deal with the Issuer or its remaining assets in some other manner. See "Filings and Shareholders Approval of a Non-Arm's Length Qualifying Transaction" above and "Risk Factors" below.

## **Refusal of Qualifying Transaction**

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

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

- (d) the majority of the directors and senior officers of the Resulting Issuer are not residents of Canada or the United States or are individuals who have not demonstrated positive association as directors or officers with public companies that are subject to a regulatory regime comparable to the companies listed on a Canadian exchange; or
- (e) 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 Corporation from the sale of Common Shares prior to the date of the prospectus amounts to \$100,000. There were no costs or expenses incurred by the Company with respect to these issuances of Common Shares.

The gross proceeds to be received by the Corporation from the sale of the Common Shares distributed under this prospectus amount to \$200,000.

The expenses and costs of this Offering, incurred to date and expected to be incurred, amount to approximately \$70,000 (exclusive of the Agent's Commission) which includes the legal and audit fees of the Corporation estimated to be \$19,000, the Agent's Administration Fee and Agent's Expenses, the listing fee of \$15,000 (plus applicable taxes) payable to the Exchange and the estimated filing fees, printing fees and other expenses of the Corporation of approximately \$6,000.

The Corporation estimates that the aggregate funds to be available to the Corporation from the sale of the Common Shares distributed under the prospectus and from prior sales of Common Shares will be \$206,335 (after deducting the Agent's Commission and the estimated costs and expenses to the Corporation of this Offering).

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

<u>Item</u>	<u>Offering</u>
Gross cash proceeds raised prior to this Offering <sup>(1)</sup>	\$100,000
Expenses and costs relating to incorporation, organizational matters and the Seed Offering	(\$3,665)
Gross cash proceeds to be raised pursuant to this Offering <sup>(2)</sup>	\$200,000
Expenses and costs relating to this Offering	<u>(\$90,000)</u>
Estimated funds available (on completion of the Offering) <sup>(3)</sup>	<u>\$206,335</u>
Estimated general and administrative expenses until Completion of a Qualifying Transaction	\$46,000
Estimated Funds available for identifying and evaluating assets or business prospects <sup>(4)</sup>	<u>\$160,335</u>
<b>Estimated total net proceeds (on completion of the Offering)<sup>(3)</sup></b>	<b><u>\$206,335</u></b>

Notes:

- (1) See "Prior Sales".
- (2) In the event the Agent exercises the Agent's Warrants in full, then there will be available to the Corporation an additional \$20,000 which will be added to the working capital of the Corporation. In the event that the D&O Options are exercised in full, then there will be an additional \$40,000 which will be added to the working capital of the Corporation. There is no assurance that any of the Agent's Warrants or D&O Options will be exercised.
- (3) After adding the gross cash proceeds raised prior to the Offering and gross proceeds raised pursuant to the Offering and deducting the expenses and costs relating to incorporation, organizational matters

and the Seed Offering of \$3,665 and further deducting the Agent's Commission and the estimated costs and expenses to the Corporation of this Offering of approximately \$90,000, which includes the legal and audit fees of the Corporation estimated to be \$19,000, the Agent's Administration Fee and Agent's Expenses, the listing fee of \$15,000 (plus applicable taxes) payable to the Exchange and the estimated filing fees, printing fees and other expenses of the Corporation of approximately \$6,000.

- (4) In the event that the Corporation enters into an Agreement in Principle prior to spending the entirety of this amount on identifying and evaluating assets or businesses, the remaining funds may be used to finance or partially finance the acquisition of Significant Assets or for working capital after Completion of the Qualifying Transaction.

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

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

#### **Permitted Use of Funds**

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

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

- (a) valuations or appraisals;
- (b) business plans;
- (c) feasibility studies and technical assessments;
- (d) sponsorship reports;
- (e) engineering or geological reports;
- (f) financial statements, including audited financial statements;
- (g) fees for legal and accounting services; and
- (h) Agents' fees, costs and commissions,

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

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

## **Restrictions on Use of Proceeds**

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

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

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

## **Private Placements for Cash**

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

## **Prohibited Payments to Non-Arm's Length Parties**

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

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

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

Notwithstanding the above, the Corporation may reimburse a Non-Arm's Length Party to the Corporation for reasonable expenses for office supplies, office rent and related utilities, equipment leases (excluding vehicle leases), and legal services (provided that neither the lawyer providing the legal services nor any member of the law firm providing the services is a promoter of the Corporation or in the case of a law firm, no member of the firm, owns greater than 10% of the outstanding Common Shares of the Corporation), and the Corporation may also reimburse a Non-Arm's Length Party to the Corporation for reasonable out-of-pocket expenses incurred in pursuing the business of the Corporation described in "Permitted Use of Funds".

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

## **PLAN OF DISTRIBUTION**

### **Agency Agreement and Agent's Compensation**

Pursuant to the Agency Agreement, the Corporation has appointed the Agent as its agent to offer for sale on a commercially reasonable efforts basis to the public 2,000,000 Common Shares as provided in this prospectus, at a price of \$0.10 per Common Share, for gross proceeds of \$200,000, subject to the terms and conditions in the Agency Agreement.

The Agent will receive a cash commission equal to 10% of the gross proceeds of the Offering, payable at closing, representing \$20,000 of the Offering. The Agent will also be paid an administration fee of \$15,000 upon closing of the Offering and the Corporation is required to reimburse the Agent for its reasonable legal fees and expenses and applicable taxes and disbursements incurred in connection with the Offering estimated to be \$15,000. As of the date hereof, the Corporation has paid the Agent an advance retainer of \$15,000 to cover the Agent's Expenses.

Pursuant to the Agency Agreement, the Agent will also be granted non-transferable warrants to purchase up to 10% of the Common Shares sold in connection with the Offering, each Agent's Warrant exercisable for a period of twenty-four (24) months from the Listing Date at a price of \$0.10 per Common Share. The Agent's Warrants are qualified for distribution under this prospectus.

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

The Agent has agreed to use its commercially reasonable efforts to secure subscriptions for the Common Shares offered hereunder on behalf of the Corporation and may make co-brokerage arrangements with other investment dealers at no additional cost to the Corporation. The obligations of the Agent under the Agency Agreement may be terminated at its discretion on the basis of its assessment of the state of financial markets and may also be terminated on the occurrence of certain events as stated in the Agency Agreement.

In addition, the Corporation will notify the Agent of the terms of any further brokered equity financing (or securities convertible into equity) that the Corporation requires or proposes to obtain for a period ending on the day (the "**ROFR Termination Date**") which is the earlier of (a) the day which falls 24 months from the Listing Date; and (b) the date of closing of the Qualifying Transaction. The Corporation has granted to the Agent a right of first refusal to provide any such financing proposed during the period up to the ROFR Termination Date and to provide sponsorship services for any Qualifying Transaction during the period up to the ROFR Termination Date. The Agent's right of first refusal will also pertain to any financing that is proposed to be completed concurrently or in connection with the Company's Qualifying Transaction notwithstanding that such financing is completed by an offering of securities in a target issuer involved in the Qualifying Transaction.

### **Commercially Reasonable Efforts Offering and Minimum Distribution**

The Offering is for 2,000,000 Common Shares for gross proceeds of \$200,000. Under the CPC Policy, no purchaser of the Common Shares is permitted to purchase more than 2% of the total Common Shares in the Offering, representing a maximum subscription of 40,000 Common Shares. In addition, the maximum number of Common Shares that may directly or indirectly be purchased by that purchaser, together with any Associates or Affiliates of that purchaser, is 4% of the total number of Common Shares offered under this prospectus, representing a maximum subscription of 80,000 Common Shares. The funds received

from this Offering will be deposited with the Agent, and will not be released until a total of \$200,000 has been deposited. The total subscription must be raised within 90 days of the date a receipt for the prospectus is issued, or such other time as may be consented to by persons or companies who subscribed within that period, and, in any event, not later than 180 days after the date of the receipt for the final prospectus, failing which the Agent will remit the funds collected to the original subscribers without interest or deduction, unless subscribers have otherwise instructed the Agent.

### **Other Securities to be Distributed**

In addition to the Agent's Warrants, the Corporation also proposes to grant the D&O Options in accordance with the policies of the Exchange, which options are qualified for distribution under the prospectus. See "Options to Purchase Securities".

### **Determination of Price**

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

### **Listings Application**

The Exchange has conditionally accepted the listing of the Corporation's Common Shares. Listing of the Common Shares is subject to the Corporation fulfilling all of the listing requirements of the Exchange.

### **Subscriptions by and Restrictions on the Agent**

All subscriptions by any member of the Aggregate Pro Group are subject to the applicable client priority rules and the general rule of the CPC Policy that no purchaser can: (i) directly or indirectly purchase more than 2% of the total Common Shares offered under this Offering; and (ii) together with any Associates or Affiliates purchase more than 4% of the total Common Shares offered under this Offering. Any Common Shares issued to any member of the Aggregate Pro Group prior to the date of this prospectus will be held in escrow pursuant to the CPC Policy.

Until Completion of the Qualifying Transaction, the aggregate number of Common Shares permitted to be owned directly or indirectly by the members of the Pro Group is 20% of the issued and outstanding Common Shares of the Corporation exclusive of Common Shares reserved for issuance at a future date. The Exchange will require that any securities issued to the Pro Group in connection with or in contemplation of the Qualifying Transaction will be required to be subject to a four-month Exchange hold period and the securities certificate(s) legended accordingly, as prescribed by Exchange Policy 3.2 - *Filing Requirements and Continuous Disclosure*.

The Agent has advised the Corporation that to the best of its knowledge and belief, no members of the Aggregate Pro Group have subscribed for Common Shares of the Corporation.

### **Restrictions on Trading**

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

## DESCRIPTION OF THE SECURITIES DISTRIBUTED

The authorized capital of the Corporation consists of an unlimited number of Common Shares without nominal or par value. As at the date hereof, there are 2,000,000 Common Shares issued and outstanding as fully paid and nonassessable shares in the capital of the Corporation. In addition, up to 200,000 Common Shares are reserved for issuance pursuant to the exercise of the Agent's Warrants and 400,000 Common Shares are reserved for issuance in connection with the D&O Options. See "Plan of Distribution" and "Options to Purchase Securities – Options Granted".

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

## CAPITALIZATION

Designation of Security	Amount Authorized	Amount Outstanding as at December 31, 2018 <sup>(1)</sup>	Amount Outstanding as at the Date Hereof <sup>(1)</sup>	Amount to be Outstanding if all Common Shares being offered are sold <sup>(2)</sup>
Common Shares	Unlimited	\$100,000 (2,000,000 Common Shares) <sup>(3)</sup>	\$100,000 (2,000,000 Common Shares) <sup>(3)</sup>	\$300,000 <sup>(4)</sup> (4,000,000 Common Shares)

Notes:

- (1) As of the date of the most recent statement of financial position contained in the prospectus and as of the date hereof, the Corporation has not commenced commercial operations.
- (2) The Corporation has reserved an aggregate of 400,000 Common Shares pursuant to the D&O Options and has also reserved an aggregate of 20,000 Common Shares pursuant to the Agent's Warrants. See "Options to Purchase Securities – Options Granted" and "Plan of Distribution".
- (3) These Common Shares are subject to escrow restrictions. See "Escrowed Securities".
- (4) The gross proceeds to be received by the Corporation from the sale of the Common Shares offered by this prospectus will be \$200,000 and the gross proceeds from prior issuances was \$100,000, all before deducting the costs of the Offering, estimated at \$90,000 which includes the Agent's Commission.

## OPTIONS TO PURCHASE SECURITIES

### Stock Option Terms

On September 14, 2018, the Corporation adopted an incentive stock option plan (the "**Stock Option Plan**") which provides that the Board of Directors may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and consultants of the Corporation and its subsidiaries, non-transferable options to purchase Common Shares exercisable for a period of up to ten (10) years from the date of the grant, provided that the number of Common Shares reserved for issuance may not exceed 10% of the total issued and outstanding Common Shares after the completion of the Offering representing 400,000 Common Shares. The purpose of the Stock Option Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified directors, officers and employees of, and consultants to the Corporation or its subsidiaries, to reward such directors, officers, employees and consultants with options under the Stock Option Plan from time to time for their contributions toward the long term goals of the Corporation and to enable and encourage such directors, officers, employees and consultants to acquire Common Shares as long term investments.

Pursuant to the Stock Option Plan, the maximum number of Common Shares reserved for issuance in any 12-month period to any one optionee other than a consultant may not exceed 5% of the issued and outstanding Common Shares as at the closing of the Offering. The maximum number of Common Shares reserved for issuance in any 12-month period to any consultant may not exceed 2% of the issued and

outstanding Common Shares at the date of the grant. Disinterested shareholder approval must be obtained for any grant of stock options to "Insiders" (as such term is defined in the policies of the Exchange) of the Corporation, within a 12-month period, of a number of stock options exceeding 10% of the issued and outstanding Common Shares.

If an optionee ceases to be a director, officer, employee or consultant of the Corporation for any reason other than death, the optionee may exercise options no later than 90 days following cessation of the optionee's position or arrangement with the Corporation provided that such period is not more than one year following the effective date that such person ceases to be a director, officer, employee or consultant of the Corporation. If the cessation was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. Notwithstanding the foregoing, options granted while the Corporation is a CPC to a person that does not continue as a director, officer, employee or consultant of the Resulting Issuer may be exercised at any time up to and including the earlier of: (i) the expiry date of such option; and (ii) the date that is 90 days following the effective date that such person ceases to be a director, officer, employee or consultant of the Corporation.

Notwithstanding the terms of the Stock Option Plan described above, the CPC Policy imposes certain restrictions on stock options during the period that the Corporation remains a CPC. Such restrictions shall remain in place until the Exchange issues the Final Exchange Bulletin (such bulletin indicating that the Resulting Issuer will not be considered a CPC.) Under the CPC Policy, the Corporation, while it remains a CPC, is limited to granting stock options to only directors, officers and technical consultants of the Corporation. In addition, the total number of Common Shares reserved under option for issuance pursuant to the Stock Option Plan may not exceed 10% of the Common Shares to be outstanding at the closing of the Offering. The maximum number of Common Shares reserved under option for issuance to any individual officer or director may not exceed 5% of the issued and outstanding Common Shares to be outstanding at the closing of the Offering. The maximum number of Common Shares reserved under option for issuance to all technical consultants may not exceed 2% of the issued and outstanding Common Shares to be outstanding after the closing of the Offering. In addition, while the Corporation is a CPC, it is prohibited from granting stock options to any person providing investor relations activities, promotional or market making services. The exercise price per Common Share under any stock option granted by the Corporation while it is a CPC may not be less than the greater of \$0.10 and the Discounted Market Price, as defined in Exchange Policy 1.1.

Any Common Shares acquired pursuant to the exercise of stock options prior to the Completion of the Qualifying Transaction, must be deposited in escrow and will be subject to escrow until the Final Exchange Bulletin is issued. See "Escrowed Securities".

## Options

On closing of the Offering, the Corporation will grant 400,000 options to purchase Common Shares to the persons, and upon the terms, outlined below and such options will be qualified for distribution pursuant to this prospectus:

<b>Name<sup>(1)</sup></b>	<b>Common Shares Reserved Under Option (#) upon Completion of the Offering</b>	<b>Exercise or Base Price (\$/Share)</b>	<b>Expiration Date</b>
Mervyn Pinto	140,000	\$0.10	5 years from the Listing Date
Nick Horsley	80,000	\$0.10	5 years from the Listing Date
Zachary Dolesky	180,000	\$0.10	5 years from the Listing Date

Note:

- (1) The D&O Options are being granted to directors and officers after the closing of this Offering (subject to regulatory approval) and are qualified for distribution pursuant to this prospectus. The options will vest immediately on the date of grant. No options to purchase Common Shares are being granted to any consultant to the Corporation.

## PRIOR SALES

Since June 14, 2018, the date of incorporation of the Corporation, 2,000,000 Common Shares have been issued and are currently outstanding as follows:

Date	Number of Shares	Issue Price per Share	Aggregate Issue Price	Consideration Received
June 14, 2018	1 <sup>(1)</sup>	\$0.05	\$0.05	Cash
July 4, 2018	2,000,000 <sup>(2)</sup>	\$0.05	\$100,000.00	Cash

Note:

- (1) This Common Share was issued to the incorporator of the Corporation and has been repurchased and cancelled.
- (2) These Common Shares are subject to escrow restrictions. See "Escrowed Securities".

## ESCROWED SECURITIES

### Securities Escrowed Prior to the Completion of the Qualifying Transaction

All of the 2,000,000 Common Shares issued prior to this Offering, all Common Shares that may be acquired by Non-Arm's Length Parties of the Corporation either under the Offering or otherwise prior to Completion of the Qualifying Transaction and all Common Shares acquired by members of the Aggregate Pro Group prior to this Offering will be deposited with Odyssey Trust under the Escrow Agreement.

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

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

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

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

Name and Municipality of Residence of Shareholder	Common Shares	Number of Escrowed Common Shares	Percentage of Common Shares Prior to Giving Effect to the Offering	Approximate Percentage of Common Shares upon Completion of the Offering <sup>(1)</sup>
Mervyn Pinto Surrey, BC	700,000	700,000	35%	17.5%
Nick Horsley Vancouver, BC	400,000	400,000	20%	10.0%
Zachary Dolesky Vancouver, BC	900,000	900,000	45%	22.5%
<b>Totals</b>	<b>2,000,000</b>	<b>2,000,000</b>	<b>100.00%</b>	<b>50.00%</b>

Note:

- (1) Before giving effect to the exercise of the Agent's Warrants or the D&O Options and assuming no Common Shares are purchased by any of the above shareholders under this Offering.

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

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

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

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

If a Final Exchange Bulletin is not issued, the escrowed Common Shares will not be released. Under the Escrow Agreement each Non-Arm's Length Party to the Corporation who holds escrowed Common Shares acquired at a price below the Offering price under this prospectus has irrevocably authorized and directed Odyssey Trust in connection with the Escrow Agreement to immediately:

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

### **Escrowed Securities On Qualifying Transaction**

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

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

- 5% of the escrowed securities releasable at the time of the Final Exchange Bulletin, 5% on the date which is six months after the Final Exchange Bulletin, 10% on each of the dates which are 12 and 18 months after the Final Exchange Bulletin, 15% on each of the dates which are 24 and 30 months after the Final Exchange Bulletin and 40% on the date which is 36 months after the Final Exchange Bulletin.

In the case of a Resulting Issuer that will be a Tier 1 issuer when the Final Exchange Bulletin is issued, the Value Security Escrow Agreement provides for an 18-month escrow release mechanism with 25% of the escrowed securities being releasable at the time of the Final Exchange Bulletin, and 25% of the escrowed securities being releasable every 6 months thereafter. In the case of a Resulting Issuer that will be a Tier 1 issuer when the Final Exchange Bulletin is issued, the Surplus Security Escrow Agreement provides for an 18-month escrow release mechanism with:

- 10% of the escrowed securities being releasable upon the issuance of the Final Exchange Bulletin, 20% on the date which is 6 months after the Final Exchange Bulletin, 30% on the date which is 12 months after the Final Exchange Bulletin and 40% on the date which is 18 months after the Final Exchange Bulletin.

### **Escrowed Securities on Private Placement**

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

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

### **PRINCIPAL SHAREHOLDERS**

Other than as set forth in the following, as of the date hereof, no Person is the direct or indirect beneficial owner of, or exercises control or direction over, more than 10% of the issued and outstanding Common Shares:

Name and Municipality of Residence of Shareholder	Type of Ownership	Number of Common Shares	Percentage of Common Shares Owned Prior to Giving Effect to the Offering	Percentage of Common Shares Owned After Giving Effect to the Offering <sup>(1)(2)</sup>
Mervyn Pinto Surrey, BC	Direct and Beneficial	700,000	35%	17.5%
Nick Horsley Vancouver, BC	Direct and Beneficial	400,000	20%	10.0%
Zachary Dolesky Vancouver, BC	Direct and Beneficial	900,000	45%	22.5%
		2,000,000	100.00%	50.00%

**Notes:**

- (1) Assuming no Common Shares are purchased by these persons under the Offering.
- (2) Assuming no Common Shares are purchased by these entities under the Offering and assuming exercise of the Agent's Warrants and the D&O Options; on a fully diluted basis under the Offering, Mervyn Pinto will hold 18.26%, Nick Horsley will hold 10.43% and Zachary Dolesky will hold 23.48% of the issued and outstanding common shares.

The Corporation's promoters, directors, officers and control persons, and their Associates and Affiliates, as a group, beneficially own or control, directly or indirectly, 2,000,000 Common Shares, which represents 100% of the issued and outstanding Common Shares before giving effect to this Offering and will own, directly or indirectly, approximately 50% of the issued and outstanding Common Shares upon completion of the Offering assuming that no Common Shares are bought by these persons under this Offering and assuming there has been no exercise of the Agent's Warrants or the D&O Options.

### DIRECTORS, OFFICERS AND PROMOTERS

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

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

Name, Age, Municipality of Residence and Position	Principal Occupation for Past Five Years	Common Shares Beneficially Owned, Directly and Indirectly, (percentage and number of Common Shares prior to the Offering)	Common Shares Beneficially Owned, Directly and Indirectly (percentage and number of Common Shares Upon Completion of Offering) <sup>(1)(3)</sup>
Mervyn Pinto <sup>(2)</sup> Surrey, BC <i>Director, President, Chief Executive Officer, Chief Financial Officer and Secretary</i>	President and CEO of Minaean SP Construction Corporation	35% 700,000 Common Shares	17.5% 700,000 Common Shares

<b>Name, Age, Municipality of Residence and Position</b>	<b>Principal Occupation for Past Five Years</b>	<b>Common Shares Beneficially Owned, Directly and Indirectly, (percentage and number of Common Shares prior to the Offering)</b>	<b>Common Shares Beneficially Owned, Directly and Indirectly (percentage and number of Common Shares Upon Completion of Offering)<sup>(1)(3)</sup></b>
Zachary Dolesky <sup>(2)</sup> Vancouver, BC <i>Director and Promoter</i>	Independent Consultant since 2010; Consultant, Varshney Capital Corp. since 2016; Consultant, Pyfera Growth Capital Corp. since 2016; Sponsored Athlete, Burton Snowboards and other companies from 2012 to 2016.	45% 900,000 Common Shares	22.5% 900,000 Common Shares
Nick Horsley <sup>(2)</sup> Vancouver, BC <i>Director</i>	Owner/Partner, Marksman Geological Ltd. since 2010, Owner, 6366 NWT Inc. since 2011; Partner, Howe & Bay Financial Corp. since 2016; Partner, Cervus Business Management Inc. since 2013; Director, Tower One Wireless Corp. since 2016.	20% 400,000 Common Shares	10% 400,000 Common Shares
<b>Totals</b>		<b>100%</b> <b>2,000,000</b>	<b>50%</b> <b>2,000,000</b>

Notes:

- (1) Before giving effect to the exercise of the Agent's Warrants or the D&O Options and assuming no Common Shares are purchased by any of the above persons under this Offering.
- (2) Member of the Corporation's audit committee. The Corporation does not have an executive committee. Each director holds office until the next annual meeting of shareholders.
- (3) These shares are subject to escrow restrictions. See "Escrow Provisions".

**Mervyn Pinto, Age 69, Director, Chief Executive Officer, Chief Financial Officer, President and Secretary**

Mr. Pinto is the President and CEO of Minean SP Construction Corp. since 2003. He is an entrepreneur and an owner-operator of a shipping company operating out of India and the Middle East. He is the founder and promoter of Minean International Corporation. Mr. Pinto received his Masters at LBS Nautical College.

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

**Nick Horsley, Age 37, Director**

Mr. Horsley has over 13 years of public markets experience focused in finance, investor relations, marketing management and merger & acquisitions. Mr. Horsley has served as a director and a consultant to several public and private companies and has worked in a variety of industries including: consumer goods, energy, mining, oil & gas, nutraceuticals & pharmaceuticals, and technology.

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

**Zachary Dolesky, Age 23, Director, Promoter**

Mr. Dolesky is a director of FogChain Corp. He is also involved in all aspects of the investment process at Pyfera Capital with a primary focus on the technology sector.

It is expected that, initially, Mr. Dolesky will devote up to 50% of his time to the affairs of the Corporation and such additional time and expertise as is required by the Corporation from time to time.

**Exchange Requirements**

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

**Aggregate Ownership of Securities**

The directors and officers of the Corporation, as a group, currently own, directly or indirectly, 2,000,000 Common Shares of the Corporation representing approximately 100% of the Common Shares currently issued and outstanding. Following the completion of the Offering, they will own, directly or indirectly, 2,000,000 Common Shares representing approximately 50.0% of the then issued and outstanding Common Shares (in both cases, assuming no exercise of the Agent’s Warrants or the D&O Options and no purchase by the directors and officers of the Corporation of Common Shares pursuant to the Offering).

**Other Reporting Issuer Experience**

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

<b>Name</b>	<b>Name of Reporting Issuer</b>	<b>Position</b>	<b>Name of Exchange or Market</b>	<b>From</b>	<b>To</b>
Mervyn Pinto (Director, CEO, CFO, President and Secretary)	Minaean SP Construction Corporation	President, CEO and Director	TSX Venture Exchange	April 2003	Current
	Hempco Food and Fiber Inc.	Director	TSX Venture Exchange	November 2012	April 2016
	Mexigold Corp.	Director	TSX Venture Exchange	July 2007	May 2017
	Trigen Resources Inc.	Director	TSX Venture Exchange	November 2012	February 2018
	Westbay Ventures Inc.	Director	TSX Venture Exchange	August 2010	November 2017
Nick Horsley (Director)	Tower One Wireless Corp.	Former CEO/Director	Canadian Securities Exchange	February 2016	Current
	Evolving Gold Corp.	Director	Canadian Securities Exchange	March 2014	Current

Name	Name of Reporting Issuer	Position	Name of Exchange or Market	From	To
	Fortify Resources Inc.	Former CEO/Director	Canadian Securities Exchange	November 2016	March 2018
Zachary Dolesky (Director and Promoter)	FogChain Corp.	Director	Canadian Securities Exchange	September 2018	Current

### Corporate Cease Trade Orders or Bankruptcies

No director, officer, insider or promoter of the Corporation, or shareholder holding sufficient securities of the Corporation to affect materially the control of the Corporation, or personal Holding Company of any such persons, has, within the last 10 years, been a director, officer, insider or promoter of any reporting issuer that, while such person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the Company access to any exemptions under applicable securities legislation for a period of more than 30 consecutive days or became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver-manager or trustee appointed to hold the assets of that person.

### Penalties or Sanctions

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

### Personal Bankruptcies

No director, officer, insider or promoter of the Corporation, or shareholder holding sufficient securities of the Corporation to affect materially the control of the Corporation, or personal Holding Company of any such persons, has, within the 10 years preceding the date of this prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the individual.

### Conflicts of Interest

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

## EXECUTIVE COMPENSATION

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

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

However, the Corporation may reimburse Non-Arm's Length Parties for the Corporation's reasonable allocation of rent, legal services, secretarial services and other general administrative expenses, at fair market value ("**Permitted Reimbursement**"), which reimbursements, since incorporation, have not taken place. No reimbursement may be made for any payment made to lease or buy a vehicle.

The Corporation has reserved 400,000 Common Shares in respect of the D&O Options. See "Principal Shareholders" and "Options to Purchase Securities – Options Granted".

After Completion of the Qualifying Transaction, the Corporation may pay remuneration to its officers if the directors feel the Corporation is able to do so. No remuneration is anticipated to be paid to directors in their capacity as directors in the foreseeable future. No payment other than the Permitted Reimbursements will be made by the Corporation or by any party on behalf of the Corporation, after Completion of the Qualifying Transaction, if the payment relates to services rendered or obligations incurred or in connection with the Qualifying Transaction.

## DILUTION

Purchasers of the Common Shares offered hereunder will suffer an immediate dilution of 25% or \$0.025 per Common Share on the basis of there being 4,000,000 Common Shares issued and outstanding following completion of the Offering. Dilution has been computed on the basis of total gross proceeds to be raised by this prospectus and from sales of securities prior to filing this prospectus, without deduction of commissions or related expenses incurred by the Corporation.

## RISK FACTORS

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

- (a) the Corporation was only recently incorporated, has not commenced commercial operations and has no assets other than cash. It has no history of earnings, and shall not generate earnings or pay dividends until at least after Completion of the Qualifying Transaction;
- (b) investment in the Common Shares offered by the prospectus is highly speculative given the proposed nature of the Corporation's business and its present stage of development;
- (c) the directors and officers of the Corporation will only devote a portion of their time to the business and affairs of the Corporation and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time;

- (d) assuming completion of the Offering, an investor will suffer an immediate dilution to its investment of 25% or \$0.025 per Common Share on the basis of there being 4,000,000 Common Shares issued and outstanding upon completion of the Offering;
- (e) there can be no assurance that an active and liquid market for the Corporation's Common Shares will develop and an investor may find it difficult to resell its Common Shares;
- (f) until Completion of a Qualifying Transaction, the Corporation is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions;
- (g) the Corporation has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Corporation will be able to identify a suitable Qualifying Transaction;
- (h) even if a proposed Qualifying Transaction is identified, there can be no assurance that the Corporation will be able to successfully complete the transaction;
- (i) Completion of a Qualifying Transaction is subject to a number of conditions including acceptance by the Exchange and in the case of a Non-Arm's Length Qualifying Transaction, Majority of the Minority Approval;
- (j) unless the shareholder has the right to dissent and be paid fair value in accordance with applicable corporate or other law, a shareholder who votes against a proposed Non-Arm's Length Qualifying Transaction for which Majority of the Minority Approval by shareholders has been given, will have no rights of dissent and no entitlement to payment by the Corporation of fair value for the Common Shares;
- (k) listing of the Common Shares is subject to the Corporation fulfilling all of the listing requirements of the Exchange and the approval of the Exchange. The Exchange has not conditionally approved the Corporation's listing application and there is no assurance that the Exchange will approve the Corporation's listing application;
- (l) the Corporation must rely on the Exchange to list the Common Shares on the Exchange and have them posted for trading prior to the issuance of the Common Shares on the Closing of the Offering and to otherwise proceed in such manner as may be required to result in the Common Shares being listed on the Exchange at the time of their issuance on Closing. If the Common Shares are not listed on the Exchange at the time of their issuance on the Closing of the Offering and the Corporation is not a "public corporation" at that time, the Common Shares will not be qualified investments for the Registered Plans at that time;
- (m) upon public announcement of a proposed Qualifying Transaction, trading in the Common Shares of the Corporation will be halted and will remain halted for an indefinite period of time, typically until a Sponsor has been retained and certain preliminary reviews have been conducted. The Common Shares of the Corporation will be reinstated to trading before the Exchange has reviewed the transaction and before the Sponsor has completed its full review. Reinstatement to trading provides no assurance with respect to the merits of the transaction or the likelihood of the Corporation completing the proposed Qualifying Transaction;
- (n) trading in the Common Shares of the Corporation may be halted at other times for other reasons, including for failure by the Corporation to submit documents to the Exchange in the time periods required;

- (o) the Exchange will generally suspend trading in the Corporation's Common Shares or delist the Corporation in the event that the Exchange has not issued a Final Exchange Bulletin within 24 months from the date of listing;
- (p) neither the Exchange nor any securities regulatory authority passes upon the merits of the proposed Qualifying Transaction;
- (q) in the event that management of the Corporation resides outside of Canada or the Corporation identifies a foreign business as a proposed Qualifying Transaction, investors may find it difficult or impossible to effect service or notice to commence legal proceedings upon any management resident outside of Canada or upon the foreign business and may find it difficult or impossible to enforce against such persons, judgments obtained in Canadian courts;
- (r) the Qualifying Transaction may be financed in all or part by the issuance of additional securities by the Corporation and this may result in further dilution to the investor, which dilution may be significant, and which may also result in a change of control of the Corporation;
- (s) subject to prior Exchange acceptance, the Corporation may be permitted to loan or advance up to an aggregate of \$250,000 of its proceeds to a target business without requiring shareholder approval and there can be no assurance that the Corporation will be able to recover that loan;
- (t) the Corporation cannot be certain and provides no guarantee that, if the Qualifying Transaction is completed, the business acquired pursuant to the Qualifying Transaction will be profitable or ultimately benefit the Corporation and its shareholders. The Qualifying Transaction may also result in increased debt of the Corporation; and
- (u) any failure to successfully integrate a business acquired pursuant to the Qualifying Transaction or a failure of such business to benefit the Corporation could have a material adverse effect on the Resulting Issuer's business and results of operations.

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

#### **LEGAL PROCEEDINGS AND REGULATORY ACTIONS**

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

#### **RELATIONSHIP BETWEEN THE CORPORATION AND THE AGENT**

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

#### **RELATIONSHIP BETWEEN THE CORPORATION AND PROFESSIONAL PERSONS**

Certain legal matters relating to this Offering will be passed upon by Segev LLP, on behalf of the Corporation, and by Miller Thomson LLP, on behalf of the Agent. Any remuneration for legal services provided to the Corporation are subject to the restrictions set forth in the CPC Policy.

Otherwise, no Person whose profession or business gives authority to a statement made by such Person and who is named in this prospectus has received or shall receive a direct or indirect interest in the property of the Corporation or any Associate or Affiliate of the Corporation. In addition, none of the aforementioned Persons nor any director, officer or employee of any of the aforementioned Persons, is or expected to be elected, appointed or employed as a director, senior officer or employee of the Corporation or of an Associate or Affiliate of the Corporation, or a Promoter of the Corporation or of an Associate or Affiliate of the Corporation.

### **AUDITORS**

The auditors of the Corporation are Crowe MacKay LLP located at 1100, 1177 West Hastings Street, Vancouver, British Columbia V6E 4T5.

### **REGISTRAR AND TRANSFER AGENT**

The registrar and transfer agent of the Common Shares is Odyssey Trust at its principal office located at 8<sup>th</sup> Floor, 409 Granville Street, Vancouver, BC V6C 1T2.

### **INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

The directors and officers of the Corporation have all acquired Common Shares of the Corporation. In addition, each of the directors and officers of the Corporation have been granted the D&O Options pursuant to the Corporation's Stock Option Plan. Except as disclosed elsewhere herein, none of the directors, officers or principal shareholders of the Corporation, and no Associate or Affiliate of any of them, has or has had any material interest in any transaction that materially affects the Corporation. See "Principal Shareholders", "Options to Purchase Securities" and "Escrowed Securities".

### **DIVIDEND POLICY**

No dividends have been paid on the Common Shares since the date of incorporation, and it is not contemplated that any dividends will be paid in the immediate or foreseeable future.

If the Corporation generates earnings in the foreseeable future, it expects that they will be retained to finance growth, if any, and, when appropriate, retire debt. The directors of the Corporation will determine if and when dividends should be declared and paid in the future based on the Corporation's financial position at the relevant time.

### **PROMOTERS**

Zachary Dolesky, a director of the Corporation may be considered to be the promoter of the Corporation in that he took the initiative in organizing the business of the Corporation. As of the date hereof, Mr. Dolesky is the direct owner of 900,000 Common Shares, and has been granted 180,000 stock options at a price of \$0.10 per Common Share pursuant to the Stock Option Plan. See "Options to Purchase Securities", "Escrowed Securities", "Principal Shareholders" and "Directors, Officers and Promoters".

### **MATERIAL CONTRACTS**

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

- (a) the Agency Agreement;
- (b) the Escrow Agreement;
- (c) Stock Option Agreements between the Company and each of Mervyn Pinto, Zachary Dolesky and Nick Horsley;

- (d) the Stock Option Plan; and
- (e) the transfer agent, registrar and disbursing agent agreement dated June 20, 2018 between the Corporation and Odyssey Trust.

The material contracts described above may be inspected at the registered office of the Corporation located at 1000, 409 Granville Street, Vancouver, British Columbia during normal business hours during the period of the distribution of the Common Shares being distributed hereunder and for a period of thirty days thereafter.

### OTHER MATERIAL FACTS

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

### ELIGIBILITY FOR INVESTMENT

In the opinion of Segev LLP, counsel to the Corporation, based on the provisions of the Income Tax Act (Canada) and the regulations thereunder (collectively the "**Tax Act**") in force as of the date hereof, provided the Common Shares are listed on a "designated stock exchange" (as such term is defined in the Tax Act and which currently includes the Exchange) or the Corporation is otherwise a "public corporation" (as that term is defined in the Tax Act) at the particular time, the Common Shares will at that 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**"), deferred profit sharing plan, registered education savings plan ("**RESP**"), registered disability savings plan ("**RDSP**") or a tax-free savings account ("**TFSA**") as those terms are defined in the Tax Act (collectively, the "**Plans**"). **Holders who intend to hold Common Shares in a Plan should consult their own tax advisors regarding whether such securities are "qualified investment" at the relevant time for such Plan.**

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

Notwithstanding that a Common Share may be a qualified investment for a TFSA, RRSP, RRIF, RDSP or RESP (a "Registered Plan"), the holder, subscriber or annuitant of the Registered Plan, as the case may be, will be subject to a penalty tax as set out in the Tax Act in respect of the Common Shares if such Common Shares are a "prohibited investment" for the Registered Plan for purposes of the Tax Act. The Common Shares will generally be a "prohibited investment" for a Registered Plan if the holder, subscriber or annuitant, as the case may be, does not deal at arm's length with the Corporation for the purposes of the Tax Act or has a "significant interest" (as defined in the Tax Act) in the Corporation. In addition, the Common Shares generally will not be a prohibited investment if the Common Shares are "excluded property" within the meaning of the Tax Act for the Registered Plan. **Holders, subscribers or annuitants who intend to hold Common Shares in a Registered Plan should consult their own tax advisors in regard to the application of these rules in their particular circumstances.**

## **PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION**

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

## FINANCIAL STATEMENTS

**KEPLER ACQUISITION CORP.**

**FINANCIAL STATEMENTS**

**For the periods ended December 31, 2018 and June 30, 2018**

**(EXPRESSED IN CANADIAN DOLLARS)**

## **Independent Auditor's Report**

### **To the Shareholders of Kepler Acquisition Corp.**

#### *Report on the Audits of the Financial Statements*

#### *Opinion*

We have audited the financial statements of Kepler Acquisition Corp. ("the Company"), which comprise the statements of financial position as at December 31, 2018 and June 30, 2018 and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the periods then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2018 and June 30, 2018, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

#### *Basis for Opinion*

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

#### *Material Uncertainty Related to Going Concern*

We draw attention to Note 1 to the financial statements which describes the material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

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

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

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

#### *Auditor's Responsibilities for the Audits 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.

**"Crowe MacKay LLP"**

**Chartered Professional Accountants  
Vancouver, British Columbia  
January 17, 2019**

KEPLER ACQUISITION CORP.  
 Statements of Financial Position  
 As at December 31, 2018 and June 30, 2018  
 (Expressed in Canadian Dollars)

	December 31, 2018	June 30, 2018
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 53,961	\$ 99,819
GST receivable	542	-
Prepaid expense and deposits	1,000	-
	55,503	99,819
Deferred finance cost (Note 8)	25,000	-
Total assets	\$ 80,503	\$ 99,819
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 3,100	\$ 3,482
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (Note 4)	100,000	1
Commitment to issue shares (Note 4)	-	100,000
Deficit	(22,597)	(3,664)
Total shareholders' equity	77,403	96,337
Total liabilities and shareholders' equity	\$ 80,503	\$ 99,819

Nature and continuance of operations – Note 1

APPROVED ON BEHALF OF THE BOARD:

"Zachary Andrew Dymala-Dolesky" Director

"Robert Nick Horsley" Director

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

KEPLER ACQUISITION CORP.  
 Statements of Loss and Comprehensive Loss  
 For the six months ended December 31, 2018 and  
 for the period from June 14, 2018 (date of incorporation) to June 30, 2018  
 (Expressed in Canadian Dollars)

	<b>For the six months ended December 31, 2018</b>	<b>Period from June 14, 2018 (date of incorporation) to June 30, 2018</b>
<b>Expenses</b>		
Bank charges	\$ 36	\$ 181
Filing fees	11,057	-
Office expenses	90	483
Rent	1,750	-
Professional fees	6,000	3,000
<b>Loss and comprehensive loss for the period</b>	<b>\$ (18,933)</b>	<b>\$ (3,664)</b>
<b>Basic and diluted loss per common share</b>	<b>\$ (0.00)</b>	<b>\$ (3,664)</b>
<b>Weighted average number of common shares outstanding</b>	<b>-</b>	<b>1</b>

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

**KEPLER ACQUISITION CORP.**  
**Statements of Changes in Shareholder's Equity**  
**As at December 31, 2018 and June 30, 2018**  
**(Expressed in Canadian Dollars)**

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	<b>Number of Shares</b>	<b>Share Capital</b>	<b>Commitment to issue shares</b>	<b>Deficit</b>	<b>Total</b>
Balance, June 14, 2018	1	\$ 1	\$ -	\$ -	\$ 1
Seed stock subscription (Note 4)	-	-	100,000	-	100,000
Loss and comprehensive loss for the period	-	-	-	(3,664)	(3,664)
Balance, June 30, 2018	1	1	100,000	(3,664)	96,337
Seed stock issuance (Note 4)	2,000,000	100,000	(100,000)	-	-
Incorporator share returned to treasury	(1)	(1)	-	-	(1)
Loss and comprehensive loss for the period	-	-	-	(18,933)	(18,933)
Balance, December 31, 2018	2,000,000	\$ 100,000	\$ -	\$ (22,597)	\$ 77,403

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

**KEPLER ACQUISITION CORP.**  
**Statements of Cash Flows**  
**For the six months ended December 31, 2018 and**  
**For the period from June 14, 2018 (date of incorporation) to June 30, 2018**  
**(Expressed in Canadian Dollars)**

	<b>For the six months ended December 31, 2018</b>	<b>Period from June 14, 2018 (date of incorporation) to June 30, 2018</b>
<b>CASH FLOWS PROVIDED BY (USED IN)</b>		
<b>OPERATING ACTIVITIES</b>		
Loss for the period	\$ (18,933)	\$ (3,664)
Change in non-cash working capital item:		
GST receivable	(542)	-
Prepaid expenses and deposit	(1,000)	-
Accounts payable and accrued liabilities	(382)	3,482
Net cash used in operating activities	(20,857)	(182)
<b>FINANCING ACTIVITIES</b>		
Deferred finance cost	(25,000)	-
Redemption of incorporator share	(1)	-
Commitment to issue shares	-	100,000
Net cash provided by (used in) financing activities	(25,001)	100,000
<b>Change in cash for the period</b>	<b>(45,858)</b>	<b>99,819</b>
<b>Cash, beginning of period</b>	<b>99,819</b>	<b>-</b>
<b>Cash, end of period</b>	<b>\$ 53,961</b>	<b>\$ 99,819</b>
<b>Cash paid for interest during the period</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Cash paid for income taxes during the period</b>	<b>\$ -</b>	<b>\$ -</b>

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

## **KEPLER ACQUISITION CORP.**

Notes to the Financial Statements

For the periods ended December 31, 2018 and June 30, 2018

(Expressed in Canadian Dollars)

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### **1 Nature and continuance of operations**

Kepler Acquisition Corp. (the "Company") is in the process of completing an Initial Public Offering ("IPO") to be classified as a Capital Pool Company as defined in the TSX Venture Exchange ("TSX-V") Policy 2.4. The Company 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 Company was incorporated as a private company by Certificate of Incorporation issued pursuant to the provisions of the *British Columbia Business Corporations Act* on June 14, 2018.

The Company's head office and registered and records office address is Suite 1000 – 409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2. The financial statements of the Company are presented in Canadian dollars, which is the functional currency of the Company.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") 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 classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

The Company's continuing operations are dependent upon its ability to identify, evaluate and negotiate an agreement to acquire an interest in a material asset or business with 24 months of listing on the TSX-V. Any acquisition or investment proposed by the Company will be subject to regulatory approval. The above material uncertainty raises significant doubt about the Company's ability to continue as a going concern.

### **2 Basis of preparation**

#### Statement of Compliance

These financial statements, including comparatives, have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB"), and Interpretations issued by the International Financial Reporting Interpretations Committee.

The financial statements were authorized for issue by the Board of Directors on January 17, 2019.

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenses. 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 results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the revision affects both current and future periods.

The assessment of the Company's ability to continue as a going concern is a significant judgment (note 1).

There was no significant area requiring the use of management estimates that would cause material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next fiscal year.

## **KEPLER ACQUISITION CORP.**

Notes to the Financial Statements

For the periods ended December 31, 2018 and June 30, 2018

(Expressed in Canadian Dollars)

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### **3 Significant Accounting Policies**

The accounting policies set out below have been applied consistently in the financial statements.

#### **Deferred financing costs**

Costs directly identifiable with the raising of capital will be charged against the related capital stock. Costs related to shares not yet issued are recorded as deferred financing costs. These costs will be deferred until the issuance of the shares to which the costs relate, at which time the costs will be charged against the related capital stock or charged to operations if the shares are not issued.

#### **Financial instruments**

##### *Non-Derivative Financial Assets*

Cash is recognized initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition these financial assets are measured at amortized cost using the effective interest method.

##### *Non-Derivative Financial Liabilities*

Financial liabilities are recognized initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument. Financial liabilities that are not designated at FVTPL are initially measured at fair value plus or minus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost using the effective interest method. Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire.

Accounts payable and accrued liabilities are recognized initially at fair value and are subsequently measured at amortized cost using the effective interest method.

#### **Income taxes**

Deferred income tax is provided on all temporary differences at the Statement of Financial Position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognized for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled by the parent, investor or venturer and it is probable that the temporary differences will not reverse in the foreseeable future.

## KEPLER ACQUISITION CORP.

Notes to the Financial Statements

For the periods ended December 31, 2018 and June 30, 2018

(Expressed in Canadian Dollars)

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### 3 Significant Accounting Policies – (cont'd)

#### Income taxes – (cont'd)

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax assets and unused tax losses can be utilized, except

- where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred income taxes are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at each Statement of Financial Position date and recognized to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the Statement of Financial Position date.

#### Loss per share

Loss per share is computed by dividing the net loss by the weighted average number of outstanding shares in issue during the reporting period. Diluted loss per share is computed similar to basic loss except that the weighted average number of outstanding shares include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods. In a loss reporting period, potentially dilutive common shares are excluded from the loss per share calculation as the effect would be anti-dilutive.

#### New accounting pronouncements

The IASB issued the following standard which is relevant but have not yet been adopted by the Company:

IFRS 16 *Leases* establishes a single lease accounting model requiring lessees to recognize assets and liabilities for all leases unless the leases term is twelve months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with the approach to lessor accounting in IFRS 16 substantially unchanged from the predecessor standards IAS 17 *Leases*. The standard replaces IAS 17 *Leases* and related interpretations. This standard is effective for reporting periods beginning on or after January 1, 2019.

## KEPLER ACQUISITION CORP.

Notes to the Financial Statements

For the periods ended December 31, 2018 and June 30, 2018

(Expressed in Canadian Dollars)

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### 4 Share Capital

#### a) Authorized

Unlimited common shares, without par value.

#### b) Issued

During the six months ended December 31, 2018:

On July 4, 2018, the Company issued 2,000,000 common shares at a price of \$0.05 per share for proceeds of \$100,000 and cancelled the incorporator share. The 2,000,000 common shares will be held in escrow upon the completion of the IPO share.

During the period ended June 30, 2018:

On June 14, 2018, the Company issued 1 incorporator share value at \$1.

#### c) Escrow Agreement

All of the outstanding shares issued on July 4, 2018 below will be held in escrow. Under the escrow agreement, 10% of the shares will be released on the issuance of the Final Exchange Bulletin (the Exchange's acceptance of the Qualifying Transaction) and an additional 15% will be released on each of the dates which are 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the initial release. As all of these shares are considered contingently issuable until the Company completes the qualifying transaction, they are not considered to be outstanding shares for the purposes of loss per share calculations. Consequently, basic and diluted loss per share and weighted average number of shares disclosures have not been provided.

#### d) Commitment to issue shares

As at June 30, 2018, the Company received seed capital subscriptions totalling 2,000,000 common shares at a price of \$0.05 per share for proceeds of \$100,000. On July 4, 2018, the Company issued the seed stock.

### 5 Financial Instruments

#### Determination of Fair Value:

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Fair Value Hierarchy:

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 – Applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

## KEPLER ACQUISITION CORP.

Notes to the Financial Statements

For the periods ended December 31, 2018 and June 30, 2018

(Expressed in Canadian Dollars)

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### 5 Financial Instruments – (cont'd)

- Level 2 – Applies to assets or liabilities for which there are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly such as quoted prices for similar assets or liabilities in active markets or indirectly such as quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions.
- Level 3 – Applies to assets or liabilities for which there are unobservable market data.

The fair value hierarchy level at which a fair value measurement is categorized is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

#### Financial risk factors

The Company's risk exposures and the impact on the Company's financial statements are summarized below.

##### *Credit risk*

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with major financial institutions.

##### *Interest rate risk*

The Company is exposed to interest rate risk to the extent that the cash maintained at the financial institutions is subject to floating rate of interest. The interest rate risks on cash and on the Company's obligations are not considered significant.

##### *Liquidity risk*

All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal period. The Company intends to settle these with funds from its positive working capital position.

##### *Foreign currency risk*

The Company may be exposed to foreign currency risk on fluctuations related to cash, accounts payable and accrued liabilities that are denominated in a foreign currency. As at December 31, 2018, the Company did not have any accounts in foreign currencies and considers foreign currency risk insignificant.

## KEPLER ACQUISITION CORP.

Notes to the Financial Statements

For the periods ended December 31, 2018 and June 30, 2018

(Expressed in Canadian Dollars)

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### 6 Capital Management

Capital is comprised of the Company's shareholders' equity. As at December 31, 2018, the Company's shareholders' equity was \$77,403 and there was no long term debt outstanding. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital.

The proceeds from the issuance of share capital raised by the Company, both prior to the Company's IPO and from the IPO itself, may only be used to identify and evaluate assets or businesses for future investments, with the lesser of 30% of the gross proceeds or \$210,000 may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company. These restrictions apply until completion of a Qualifying Transaction by the Company as defined under the policies of the Exchange.

### 7. Income Taxes

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

	<b>For the six months ended December 31, 2018</b>	<b>Period from June 14, 2018 (date of incorporation) to June 30, 2018</b>
Loss before income taxes	\$ (18,933)	\$ (3,664)
Statutory income tax rates	<u>27%</u>	<u>27%</u>
Expected tax recovery	5,110	(990)
Tax benefits not recognized	<u>(5,110)</u>	<u>990</u>
Total current and deferred income tax recovery	<u>\$ -</u>	<u>\$ -</u>

Significant components of the Company's deferred tax assets and liabilities, after applying enacted corporate income tax rates, are as follows:

**KEPLER ACQUISITION CORP.**

Notes to the Financial Statements

For the periods ended December 31, 2018 and June 30, 2018

(Expressed in Canadian Dollars)

**7. Income Taxes – (cont'd)**

	<u>December 31, 2018</u>	<u>June 30, 2018</u>
Deferred income tax asset (liability)		
Non-capital loss carry-forwards	\$ 6,100	\$ 990
	6,100	990
Unrecognized deferred tax assets	<u>(6,100)</u>	<u>(990)</u>
Deferred income tax asset, net	<u>\$ -</u>	<u>\$ -</u>

As at December 31, 2018, the Company had non-capital losses of approximately \$22,597 which may be carried forward to reduce taxable income in future years. The non-capital loss starts to expire in 2038.

**8. Initial Public Offering**

In January 2019, the Company entered into an agreement with Canaccord Genuity Corp (the "Agent") to complete an Initial Public Offering ("IPO") for the issuance of 2,000,000 common shares ("Offering") of the Company at \$0.10 per share for gross proceeds of up to \$200,000. The Company will pay the Agent a cash commission of 10% of the gross proceeds from the IPO and will issue to the Agent compensation warrants to purchase 10% of the number of common shares sold pursuant to the IPO at \$0.10 per share for up to 24 months from the date of closing of the IPO. The Company will also pay the Agent an administration fee of \$15,000 upon closing of the Offering and a retainer of \$15,000 in connection with the Agent's anticipated expenses which are include in deferred finance cost. Completion of the IPO is subject to a number of conditions, including but not limited to, TSX-V acceptance. There can be no assurance that the IPO will be completed as proposed or at all. The Company filed a preliminary prospectus dated October 31, 2018 relating to the IPO.

**CERTIFICATE OF THE CORPORATION**

Dated: January 25, 2019

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

*/s/Mervyn Pinto*

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Mervyn Pinto  
Director, President, Chief Executive  
Officer, Secretary and Chief Financial  
Officer

**ON BEHALF OF THE BOARD**

*/s/Nick Horsley*

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Nick Horsley  
Director

*/s/Zachary Dolesky*

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Zachary Dolesky  
Director

**CERTIFICATE OF THE PROMOTER**

*/s/Zachary Dolesky*

\_\_\_\_\_  
Zachary Dolesky

## CERTIFICATE OF THE AGENT

Dated: January 25, 2019

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.

**CANACCORD GENUITY CORP.**

*/s/Frank G. Sullivan*

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Frank G. Sullivan, CPA, CMA  
Vice President, Investment Banking

## **ACKNOWLEDGMENT – PERSONAL INFORMATION**

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

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

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

### **ON BEHALF OF THE BOARD OF DIRECTORS**

*/s/ Zachary Dolesky*  
Director