

A copy of this preliminary prospectus has been filed with the securities regulatory authorities in each of the provinces of Ontario, Alberta and British Columbia and with the TSX Venture Exchange Inc. (the "Exchange") but has not yet become final for the purposes of the sale of securities. Information contained in this preliminary prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the prospectus is obtained from the Ontario, Alberta and British Columbia securities commissions.

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

PRELIMINARY PROSPECTUS

Initial Public Offering

April 21, 2021

TORRENT CAPITAL CORP. (a Capital Pool Company)

Minimum Offering: \$300,000 or 3,000,000 Common Shares

Maximum Offering: \$800,000 or 8,000,000 Common Shares

Price: \$0.10 per Common Share

Torrent Capital Corp. (the "**Issuer**") hereby qualifies for distribution, through its agent, Hampton Securities Limited (the "**Agent**"), a minimum of 3,000,000 common shares of the Issuer ("**Common Shares**") for aggregate gross proceeds of \$300,000 (the "**Minimum Offering**") and a maximum of 8,000,000 Common Shares for aggregate gross proceeds of \$800,000 (the "**Maximum Offering**") at an issuance price of \$0.10 per Common Share (the "**Offering**"). The purpose of the Offering is to provide the Issuer with a minimum of funds with which to identify and evaluate businesses or assets with a view to completing a Qualifying Transaction (as defined herein). Any proposed Qualifying Transaction must be approved by the Exchange and, in the case of a Non-Arm's Length Qualifying Transaction (as defined herein) must also receive Majority of the Minority Approval (as defined herein) in accordance with Exchange Policy 2.4 - *Capital Pool Companies* (the "**CPC Policy**"). The Issuer is a Capital Pool Company ("**CPC**"), as such term is defined in the CPC Policy. It has not commenced commercial operations and has no assets other than a minimum amount of cash. Except as specifically contemplated in the CPC Policy, until the Completion of the Qualifying Transaction (as defined herein) the Issuer will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a proposed Qualifying Transaction. See "*Business of the Issuer*" and "*Use of Proceeds*".

	Common Shares	Price to Public⁽¹⁾	Agent's Commission⁽²⁾	Proceeds to the Issuer⁽³⁾
Per Common Share	1	\$0.10	\$0.008	\$0.092
Minimum Offering ^{(4) (5)}	3,000,000	\$300,000	\$24,000	\$276,000
Maximum Offering ^{(4) (5)}	8,000,000	\$800,000	\$64,000	\$736,000

Notes:

- The offering price of the Common Shares hereunder was determined by negotiation between the Issuer and the Agent.
- A cash commission of 8% of the gross proceeds of the Offering will be paid to the Agent (the "**Agent's Commission**"), representing \$24,000 in the event of the Minimum Offering being completed and \$64,000 in the event of the Maximum Offering being completed. Additionally, the Issuer will pay the Agent a corporate finance fee of \$20,000 (the "**Corporate Finance Fee**"), upon closing of the Offering or upon termination of the Agent's engagement letter. The Agent has also been paid an expense retainer of \$10,000 and will be reimbursed by the Issuer for its expenses, including reasonable legal fees (up to \$20,000) plus tax and disbursements. The Agent and its designated sub-agents, if any, will also be granted the Agent's Warrants referred to below. See "*Plan of Distribution - Agency Agreement and Agent's Compensation*".
- After the Agent's Commission and before deducting the other expenses of this Offering, which are estimated to be \$118,000 (inclusive of taxes), which expenses include audit fees and other expenses of the Issuer, the Corporate Finance Fee, legal fees and the listing fee payable to the Exchange and filing fees payable to the Commissions (as hereafter defined). See "*Use of Proceeds*".
- A minimum of 3,000,000 Common Shares and a maximum of 8,000,000 Common Shares are qualified for distribution hereunder. In addition, this prospectus qualifies for distribution the Agent's Warrants, and the grant of the Directors' and Officers' Options (as defined herein). See "*Plan of Distribution*".

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

This Offering is made on a “commercially reasonable efforts” agency basis by the Agent and is subject to a subscription of a minimum of 3,000,000 Common Shares for total gross proceeds to the Issuer of \$300,000. The offering price of the Common Shares was determined by negotiation between the Issuer and the Agent. All funds received from subscriptions for Common Shares will be held by the Agent pursuant to the terms of an agency agreement between the Issuer and the Agent dated [♦], 2021 (the “**Agency Agreement**”). If the Minimum Offering is not completed within 90 days of the issuance of a receipt for the final prospectus or such other time as may be consented to by the regulatory authorities and 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.

Pursuant to the Agency Agreement, the Agent and its designated sub-agents, if any, will be granted non-transferable warrants (the “**Agent’s Warrants**”) which will entitle the holder to purchase up to such number of Common Shares equal to eight percent (8%) of the total number of Common Shares issued pursuant to the Offering, being 240,000 Common Shares in the event of the Minimum Offering being completed and 640,000 Common Shares in the event of the Maximum Offering being completed, at a price of \$0.10 per Common Share and which will be exercisable for a period of 24 months from Closing. The Agent’s Warrants and the Common Shares issuable on exercise of the Agent’s Warrants are qualified for distribution under this prospectus. See “*Plan of Distribution*” and “*Options to Purchase Securities*”.

This prospectus also qualifies for distribution options to be granted to directors and officers of the Issuer (the “**Directors’ and Officers’ Options**”) at the Closing. The Directors’ and Officers’ Options will entitle the holders to purchase an aggregate of 10% of the number of Common Shares that will be outstanding immediately after Closing, representing 725,000 Common Shares in the event of the Minimum Offering being completed and 1,225,000 Common Shares in the event of the Maximum Offering being completed, in each event at a price of \$0.10 per Common Share and such options may be exercised for a period of 10 years from the date of grant. See “*Plan of Distribution*” and “*Options to Purchase Securities*”.

Market for Securities

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

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

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

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

Risk Factors

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

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

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

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

There can be no assurance that an active and liquid market for the Common Shares will develop and an investor may find it difficult to resell its Common Shares.

Investor's acquiring the Common Shares offered by this prospectus will suffer an immediate dilution on investment (based on the gross proceeds of this issue before deduction of selling commissions or related expenses of the issue) of approximately 29.3% or \$0.029 per Common Share in the event of the Minimum Offering or 17.3% or \$0.017 per Common Share in the event of the Maximum Offering. See "*Dilution*".

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

Neither the Exchange, nor any securities regulatory authority, passes upon the merits of the proposed Qualifying Transaction.

In the event that management or directors of the Issuer reside outside of Canada or the Issuer identifies a foreign business or assets as a proposed Qualifying Transaction, investors may find it difficult or impossible to effect service or notice to commence legal proceedings upon any management or director 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.

The Agent conditionally offers these Common Shares, on a "commercially reasonable efforts" agency basis, if, as and when subscriptions are accepted by the Issuer, subject to prior sale, in accordance with the terms and conditions of the Agency Agreement referred to under "*Plan of Distribution*" and subject to the approval of certain legal matters by DLA Piper (Canada) LLP, Toronto, Ontario on behalf of the Issuer and by Jay Viera, on behalf of the Agent.

Maximum Investment

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

- (a) the maximum number of Common Shares that may be directly or indirectly purchased by any one purchaser pursuant to the Offering is 2% of the total number of Common Shares offered under this prospectus, representing 60,000 Common Shares in the event of the Minimum Offering being completed and 160,000 Common Shares in the event of the Maximum Offering being completed; and

- (b) the maximum number of Common Shares that may be directly or indirectly purchased by any one purchaser, together with that purchaser's Associates and Affiliates, is 4% of the total number of Common Shares offered under this prospectus, representing 120,000 Common Shares in the event of the Minimum Offering being completed and 320,000 Common Shares in the event of the Maximum Offering being completed.

Receipt of Subscriptions

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the Common Shares sold under the Offering will be issued in electronic book entry form through CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee. Consequently, purchasers of Common Shares will receive a customer confirmation from the registered dealer that is a CDS participant from or through which the Common Shares were purchased and no certificate evidencing the Common Shares will be issued. Registration will be made through the depository services of CDS. A purchaser of Common Shares will receive only a customer confirmation from the registered dealer from or through which the Common Shares were purchased as to the number of Common Shares subscribed for. See "*Depository Services*".

Agent for the Offering:

Hampton Securities Limited
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Toronto, Ontario M5H 3L5
Tel: 416-862-7800
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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.

“Agent” means Hampton Securities Limited at its office in the City of Toronto, in the Province of Ontario.

“Agent’s Warrants” means the non-transferable compensation option to be granted by the Issuer to the Agent or its designated sub-agents, if any, entitling the Agent and any sub-agents to purchase such number of Common Shares equal to 8% of the number of Common Shares sold pursuant to the Offering, being 240,000 Common Shares in the event of the Minimum Offering being completed and 640,000 Common Shares in the event of the Maximum Offering being completed, at an exercise price of \$0.10 per Common Share, and which will be exercisable for a period of 24 months from Closing.

“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 all outstanding securities of the Issuer;
- (b) any partner of the Person;

- (c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which the Person serves as trustee or in a similar capacity; and
 - (d) in the case of a person, a relative of that person, including:
 - (i) that person's spouse or child; or
 - (ii) any relative of that person or of his spouse who has the same residence as that person;
- but:
- (e) where the Exchange determines that two persons shall, or shall not, be deemed to be associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D of the Exchange Rule Book and Policies with respect to that Member firm, Member corporation or holding company.

"BCBCA" means the *Business Corporations Act* (British Columbia), as amended, including the regulations promulgated thereunder.

"Closing" means the completion of the Offering.

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

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

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

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

"Concurrent Financing" has the meaning specified in the CPC Policy.

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

"CPC" means a corporation:

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

"CPC Escrow Agreement" means the escrow agreement dated [♦], 2021 among the Issuer, the Transfer Agent and certain shareholders of the Issuer.

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

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

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

“**Directors’ and Officers’ Options**” means options to be granted at the completion of the Offering to directors and officers of the Issuer which options shall entitle the holders to purchase up to an aggregate of 725,000 Common Shares in the event of the Minimum Offering being completed and 1,225,000 Common Shares in the event of the Maximum Offering being completed at an exercise price of \$0.10 per Common Share and which options may be exercised for a period of 10 years from the date of grant.

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

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

“**Final QT Exchange Bulletin**” means the Exchange bulletin 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.

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

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

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

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

“**Issuer**” means Torrent Capital Corp., a corporation incorporated under the BCBCA having its registered office in the City of Vancouver, in the Province of British Columbia.

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

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

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

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

“Maximum Offering” means an offering of 8,000,000 Common Shares for total gross proceeds of \$800,000.

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

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

“Minimum Offering” means an offering of 3,000,000 Common Shares for total gross proceeds of \$300,000.

“NI 52-110” means National Policy 52-110 – *Audit Committees*.

“Non-Arm’s Length Party” means:

- (a) 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
- (b) 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 to be the subject of the proposed Qualifying Transaction.

“Offering” means the offering of Common Shares in accordance with the terms of this prospectus.

“Option Plan” has the meaning specified under *“Options to Purchase Securities”*.

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

“Person” means a Company or individual.

“Principal” means:

- (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 QT 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 QT 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 QT Exchange Bulletin for non IPO transactions; and
- (d) a 10% holder - a Person that:

- (i) holds securities carrying more than 10% of the voting rights attached to the Issuer's outstanding securities immediately before and immediately after the Issuer's IPO or immediately after the Final QT Exchange Bulletin for non IPO transactions; and
- (i) 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 in which more than 50% ownership is held by one or more Principals will be treated as a Principal (in calculating this percentage, securities of the entity that may be issued to the Principals under outstanding convertible securities include 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 that such entity holds 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; and
- (d) the Exchange may deem a Person who would otherwise be included in the Pro Group pursuant to subparagraph (a) to be excluded from the Pro Group where the Exchange determines that:
 - (i) the Person is an Affiliate or Associate of the Member acting at arm's length of the Member;
 - (ii) the Associate or Affiliate has a separate corporate and reporting structure;
 - (iii) there are sufficient controls on information flowing between the Member and the Associate or Affiliate; and
 - (iv) the Member maintains a list of such excluded Persons.

"Promoter" has the meaning prescribed by applicable securities laws.

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

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

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

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

“Seed Capital” or **“Seed Shares”** means securities issued before an Issuer’s IPO, or by a private Target Company before a reverse take-over bid, change of business or Qualifying Transaction, regardless of whether the securities are subject to resale restrictions or are free trading.

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

“Significant Assets” means one or more assets or businesses which, when purchased, optioned or otherwise acquired by the CPC, together with any other concurrent transactions, would result in the CPC meeting the Initial Listing Requirements. See Exchange Policy 2.1 – *Initial Listing Requirements*.

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

“Sponsorship Acknowledgment Form” has the meaning specified in Exchange Policy 2.2 – *Sponsorship and Sponsorship Requirements*.

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

“Transfer Agent” means Computershare Investor Services Inc., a company having an office in the City of Toronto, in the Province of Ontario.

“TSX” means the Toronto Stock Exchange.

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

PROSPECTUS SUMMARY

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

Business of the Issuer:	The Issuer is a CPC. The principal business of the Issuer will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. The Issuer has not commenced commercial operations and has no assets other than a minimal amount of cash. See “ <i>Business of the Issuer</i> ”.																
Offering:	A minimum of 3,000,000 Common Shares and a maximum of 8,000,000 Common Shares are being offered under this prospectus at a price of \$0.10 per Common Share. In addition, the Issuer will issue to the Agent and its designated sub-agents, if any, the Agent’s Warrants to purchase up to that number of Common Shares equal to 8% of the aggregate Common Shares sold pursuant to the Offering, being 240,000 Common Shares in the event of the Minimum Offering being completed and 640,000 Common Shares in the event of the Maximum Offering being completed, at an exercise price of \$0.10 per Common Share which will be exercisable for a period of 24 months from Closing. The grant of the Agent’s Warrants is qualified under this prospectus. The Issuer also intends to grant Directors’ and Officers’ Options to purchase up to an aggregate of 725,000 Common Shares in the event of the Minimum Offering being completed and 1,225,000 Common Shares in the event of the Maximum Offering being completed to directors and officers under the Issuer’s Option Plan. The grant of all of Directors’ and Officers’ Options is also qualified under this prospectus. See “ <i>Plan of Distribution</i> ”.																
Use of Proceeds:	The net proceeds to the Issuer, including total cash proceeds raised prior to this Offering and total proceeds of the Offering, net of all expenses of the Offering, including the Agent’s Commission, will be \$370,500 in the event of the Minimum Offering being completed and \$830,500 in the event of the Maximum Offering being completed. The net proceeds of this Offering will be used to provide the Issuer with a minimum of funds with which to identify and evaluate assets or businesses for acquisition with a view to completing a Qualifying Transaction. The Issuer may not have sufficient funds to secure such businesses or assets once identified and evaluated and additional funds may be required. See “ <i>Use of Proceeds</i> ” for details of the restrictions and prohibitions on the Issuer’s use of funds.																
Directors and Officers	<table><tr><td>Toby Pierce</td><td>-</td><td>Director and Chief Executive Officer</td></tr><tr><td>Dimitry Serov</td><td>-</td><td>Director</td></tr><tr><td>Mark Goodman</td><td>-</td><td>Director</td></tr><tr><td>Chris Beltgens</td><td>-</td><td>Chief Financial Officer</td></tr><tr><td>Robbie Grossman</td><td>-</td><td>Corporate Secretary</td></tr></table>	Toby Pierce	-	Director and Chief Executive Officer	Dimitry Serov	-	Director	Mark Goodman	-	Director	Chris Beltgens	-	Chief Financial Officer	Robbie Grossman	-	Corporate Secretary	Toby Pierce can be considered to be a Promoter of the Issuer. See “<i>Directors, Officers and Promoter</i>” and “<i>Promoter</i>”.
Toby Pierce	-	Director and Chief Executive Officer															
Dimitry Serov	-	Director															
Mark Goodman	-	Director															
Chris Beltgens	-	Chief Financial Officer															
Robbie Grossman	-	Corporate Secretary															
Escrowed Securities:	All of the currently issued and outstanding Common Shares of the Issuer, being 4,250,000 Common Shares, and all of the Directors’ and Officers’ Options, being 725,000 Directors’ and Officers’ Options in the event of the Minimum Offering being completed and 1,225,000 Directors’ and Officers’ Options in the event of the Maximum Offering being completed, will be deposited in escrow pursuant to the terms of the CPC Escrow Agreement on or before Closing and will be released from escrow in stages over a period of up to 18 months from the date of the Final QT Exchange Bulletin. See “ <i>Escrowed Securities</i> ”.																

Risk Factors:

Investment in the Common Shares must be regarded as highly speculative due to the proposed nature of the Issuer's business and its present stage of development. The Issuer was only recently incorporated and has no active business or assets other than cash. It does not have a history of earnings, nor has it paid any dividends and will not generate earnings or pay dividends until at least after the Completion of the Qualifying Transaction. **The Offering is only suitable to investors who are prepared to rely entirely on the directors and management of the Issuer and can afford to risk the loss of their entire investment.** The directors and officers of the Issuer will only devote part of their time and attention to the affairs of the Issuer and there are potential conflicts of interest to which some of the directors and officers of the Issuer will be subject in connection with the operations of the Issuer. Assuming completion of the Offering, an investor will suffer an immediate dilution on investment of approximately 29.3% or \$0.029 per Common Share in the event of the Minimum Offering being completed or 17.3% or \$0.017 per Common Share in the event of the Maximum Offering being completed. There can be no assurance that an active and liquid market for the Common Shares will develop and an investor may find it difficult to resell the Common Shares. Until Completion of the Qualifying Transaction, the Issuer will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. The Issuer has only limited funds with which to identify and evaluate possible Qualifying Transactions and there can be no assurance that the Issuer will be able to identify or complete a suitable Qualifying Transaction.

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. The global pandemic caused by COVID-19 may result in additional expenses and delays to the Issuer, the impact of which is uncertain on the Issuer at this time. See "*Business of the Issuer*", "*Directors, Officers and Promoter*", "*Capitalization*", "*Dilution*", "*Risk Factors*" and "*Conflicts of Interest*".

THE ISSUER

The full corporate name of the Issuer is Torrent Capital Corp. The Issuer was incorporated February 2, 2021 by Certificate of Incorporation issued pursuant to the provisions of the BCBCA.

The head office is located at 2800 Park Place, 666 Burrard Street, Vancouver, British Columbia V6C 2Z7 and registered office of the Issuer is located at 2800 Park Place, 666 Burrard Street, Vancouver, British Columbia V6C 2Z7.

BUSINESS OF THE ISSUER

Preliminary Expenses

To date the Issuer has raised \$212,500 through the sale of 4,250,000 Common Shares (see “*Prior Sales*” and “*Capitalization*”). As of the date hereof, the Issuer has paid \$10,000 to the Agent, representing the retainer paid to the Agent toward its legal fees, expenses and disbursements. In addition, the Issuer has paid a deposit of \$5,000 (plus applicable taxes) to the Exchange towards the initial listing fee. Certain of the Offering proceeds will be utilized to satisfy the obligations of the Issuer related to the Offering, including any additional expenses of its auditor, legal expenses and the Agent’s legal counsel. See “*Use of Proceeds*”.

Proposed Operations until Completion of the Qualifying Transaction

The Issuer proposes to identify and evaluate businesses and assets with a view to completing a Qualifying Transaction. Any proposed Qualifying Transaction must be accepted by the Exchange and in the case of a Non-Arm’s Length Qualifying Transaction is also subject to Majority of the Minority Approval in accordance with the CPC Policy. The Issuer has not conducted commercial operations. The Issuer has not yet identified the particular industry sector in which it intends to pursue a Qualifying Transaction.

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

Method of Financing

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

Criteria for a Qualifying Transaction

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

Filings and Shareholder Approval of a Qualifying Transaction

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

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

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

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

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

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

Initial Listing Requirements

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

Trading Halts, Suspensions and Delisting

The Exchange will generally halt trading in the Common Shares from the date of the public announcement of a Qualifying Transaction Agreement until all filing requirements of the Exchange have been satisfied, which 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 Issuer fails to file the supporting documents relating to the Qualifying Transaction within a period of 75 days after public announcement of the Qualifying Transaction Agreement or if the Issuer fails to file post-meeting or final documents, as applicable, within the time required. A trading halt may also be imposed if a Sponsor terminates its sponsorship.

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

Refusal of Qualifying Transaction

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

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

USE OF PROCEEDS

Proceeds and Principal Purposes

The gross proceeds to be received by the Issuer from the sale of all the Common Shares offered by this prospectus will be \$300,000 in the event of the Minimum Offering being completed and \$800,000 in the event of the Maximum Offering being completed. The gross proceeds received by the Issuer from the sale of Common Shares prior to the date of this prospectus was \$212,500. It is estimated that in aggregate, in the event of the Minimum Offering, \$142,000 will be deducted from the aggregate gross proceeds in respect of the expenses and costs (inclusive of taxes) of this issue including, legal, accounting, printing, regulatory fees and the Agent's Commission, and \$182,000 in the event of the Maximum Offering. Following the completion of the Offering, it is estimated that the Issuer will have \$370,500 available to it in the event of the Minimum Offering being completed and \$830,500 in the event of the Maximum Offering being completed.

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

Minimum Offering	Maximum Offering
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(a) Gross cash proceeds received by the Issuer from the sale of Common Shares prior to this Offering (Seed Shares) ⁽¹⁾	\$212,500	\$212,500
(b) Less: Expenses and costs relating to the cash proceeds referred to in (a) above (inclusive of taxes)	(\$3,955) ⁽²⁾	(\$3,955) ⁽²⁾
(c) Plus: Gross cash proceeds to be raised by the Issuer from the sale of the Common Shares distributed pursuant to this Offering ⁽³⁾	\$300,000	\$800,000
(d) Less: Expenses and costs relating to the Offering (including listing fees, Agent's commission, legal fees, audit fees and expenses and applicable taxes) referred to in (c) above, incurred to date and expected to be incurred	(\$138,000)	(\$178,000)
(e) Estimated funds to be available to the Issuer on completion of the Offering	\$370,500	\$830,500
Funds available for identifying and evaluating assets or business prospects ⁽⁴⁾	\$370,500	\$830,500
Estimated general and administrative expenses until Completion of the Qualifying Transaction ⁽⁵⁾	(\$50,000)	(\$50,000)
Total Net Proceeds	\$320,500	\$780,500

Notes:

- (1) See "Prior Sales".
- (2) Issue costs in the amount of \$3,500 (plus applicable taxes) have been allocated towards the issuance of these shares. See the Issuer's most recent statement of financial position.
- (3) In the event, and to the extent, the Agent exercises the Agent's Warrants or the directors or officers exercise the Directors' and Officers' Options, there will be available to the Issuer (i) a maximum of an additional \$24,000 on the exercise of the Agent's Warrants in the event of the Minimum Offering being completed and \$64,000 in the event of the Maximum Offering being completed, and (ii) a maximum of an additional \$72,500 on the exercise of the Directors' and Officers' Options in the event of the Minimum Offering being completed and \$122,500 in the event of the Maximum Offering being completed, which will be added to the working capital of the Issuer. There is no assurance that the foregoing options will be exercised.
- (4) In the event that the Issuer enters into an a Qualifying Transaction Agreement prior to spending the entire estimated funds to be available to the Issuer on completion of the Offering on identifying and evaluating assets or businesses, the remaining funds may be used to finance or partly finance the acquisition of, or participation in, the Significant Assets or for working capital after Completion of the Qualifying Transaction.
- (5) See "Restrictions on Use of Proceeds". This amount assumes that the Issuer takes 12 months to identify and complete a Qualifying Transaction. In the event it takes the Issuer 24 months to identify and complete a Qualifying Transaction the estimated general and administrative expenses until Completion of the Qualifying Transaction is \$72,000.

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

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

Permitted Use of Funds

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

- (a) reasonable expenses relating to the Issuer's IPO, including:

- (i) fees for legal services and audit services relating to the preparation and filing of this prospectus;
 - (ii) Agent's fees, costs and commissions; and
 - (iii) printing costs, including printing of this prospectus and share certificates;
- (b) reasonable general and administrative expenses of the Issuer (not exceeding in aggregate \$3,000 per month), including:
 - (i) office supplies, office rent and related utilities;
 - (ii) equipment leases;
 - (iii) fees for legal services; and
 - (iv) fees for accounting and advisory services;
- (c) reasonable expenses relating to a proposed Qualifying Transaction, including:
 - (i) valuations or appraisals;
 - (ii) business plans;
 - (iii) feasibility studies and technical assessments;
 - (iv) sponsorship reports;
 - (v) Geological Reports (as defined in Policy 1.1 - *Interpretation* of the Exchange);
 - (vi) financial statements;
 - (vii) fees for legal services; and
 - (viii) fees for accounting, assurance and audit services;
- (d) agents' and finders' fees, costs and commissions;
- (e) assurance and audit fees of the Issuer;
- (f) escrow agent and transfer agent fees of the Issuer; and
- (g) regulatory filing fees of the Issuer.

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

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

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

Prohibited Payments to Non-Arm's Length Parties

Except as described under “*Plan of Distribution*”, “*Permitted Use of Funds*” and “*Finder's Fees*”, the Issuer has not made, and until the Completion of the Qualifying Transaction will not make, any payment of any kind, directly or indirectly, to a Non-Arm's Length Party to the Issuer or to a Non-Arm's Length Party to the Qualifying Transaction, or to a person engaged in investor relations activities, promotional or market-making services in respect of the Issuer or the securities of the Issuer or any Resulting Issuer by any means, including:

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

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

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

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

Private Placements for Cash

After the closing of the Offering and until the Completion of the Qualifying Transaction, the Issuer will not issue any securities unless written acceptance of the Exchange is obtained before issuance. Prior to the completion of a Qualifying Transaction, the Exchange generally will not accept a private placement by the Issuer where the gross proceeds raised from the issuance of securities both prior to and pursuant to the Offering, together with any proceeds anticipated to be raised upon closing of the private placement, will exceed \$10,000,000. 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 Issuer and to Principals of the Resulting Issuer will be subject to escrow.

Finder's Fees

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

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

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

PLAN OF DISTRIBUTION

Agency Agreement and Agent's Compensation

Pursuant to the Agency Agreement the Issuer has appointed the Agent as its agent to offer for sale on a "commercially reasonable efforts" basis to the public a minimum of 3,000,000 Common Shares and a maximum of 8,000,000 Common Shares as provided in this prospectus, at a price of \$0.10 per Common Share, for minimum gross proceeds of \$300,000 and maximum gross proceeds of \$800,000, subject to the terms and conditions of the Agency Agreement. The Agent and its designated sub-agents, if any, will receive a commission of 8% of the aggregate gross proceeds from the sale of the Common Shares, which equals \$24,000 in the event of the Minimum Offering being completed and \$64,000 in the event of the Maximum Offering being completed. In addition, the Agent will be paid a Corporate Finance Fee of \$20,000. The Issuer will also pay the Agent's expenses, including legal fees and other reasonable expenses, estimated to be approximately \$23,600, toward which a retainer of \$10,000 has already been paid.

The Issuer has also agreed to grant to the Agent and its designated sub-agents, if any, the Agent's Warrants to purchase 240,000 Common Shares in the event of the Minimum Offering being completed and 640,000 Common Shares in the event of the Maximum Offering being completed representing 8% of the total number of Common Shares sold to the public pursuant to the Offering at an exercise price of \$0.10 per Common Share, which will be exercisable for a period of 24 months from Closing. The Agent's Warrants and the Common Shares issued upon their exercise are qualified under this prospectus for distribution. Not more than 50% of the aggregate number of Common Shares which can be acquired on the exercise of the entire 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 Common Shares offered hereunder on behalf of the Issuer and may make co-brokerage arrangements with other investment dealers at no additional cost to the Issuer. The obligations of the Agent under the Agency Agreement may be terminated at its discretion on the basis of its assessment of the state of financial markets and may also be terminated on the occurrence of certain events as stated in the Agency Agreement.

If the Offering is completed, the Issuer shall grant to the Agent a right of participation commencing on the closing of the Offering and expiring the earlier of (i) the date of the closing of the Issuer's Qualifying Transaction, and (ii) 12 months following Closing. Pursuant to the participation right, the Issuer shall use commercially reasonable efforts to provide the Agent with a right to participate as Sponsor for the Issuer's Qualifying Transaction, in the event one is required by the Exchange, and in any equity financing of any securities of the Issuer (including without limitation, securities convertible into equity) being undertaken by the Issuer by way of a brokered private placement or distribution to the public, but, for greater certainty, excluding the issuance of securities by the Issuer in a non-brokered private placement or financing, or in connection with the issuance of options, warrants, debentures,

deferred compensation or any similar rights and to act as the Sponsor for the Issuer's Qualifying Transaction, in the event one is required by the Exchange.

Commercially Reasonable Efforts Offering

The Minimum Offering is 3,000,000 Common Shares at a price of \$0.10 per share for total gross proceeds of \$300,000 and the Maximum Offering is 8,000,000 Common Shares at a price of \$0.10 per share for total gross proceeds of \$800,000. Under the CPC Policy, 75% of the total number of Common Shares offered under this prospectus are subject to the following limits:

- (a) the maximum number of Common Shares that may be directly or indirectly purchased by any one purchaser pursuant to the Offering is 2% of the total number of Common Shares offered under this prospectus, representing 60,000 Common Shares in the event of the Minimum Offering being completed and 160,000 Common Shares in the event of the Maximum Offering being completed; and
- (b) the maximum number of Common Shares that may be directly or indirectly purchased by any one purchaser, together with that purchaser's Associates and Affiliates, is 4% of the total number of Common Shares offered under this prospectus, representing 120,000 Common Shares in the event of the Minimum Offering being completed and 320,000 Common Shares in the event of the Maximum Offering being completed.

The funds received from the Offering will be deposited with the Agent, and will not be released until proceeds of \$300,000 have 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, failing which the Agent will remit the funds collected to the original subscribers without interest or deduction, unless subscribers have otherwise instructed the Agent.

Other Securities to be Distributed

The Issuer also proposes to grant Directors' and Officers' Options at Closing of the Offering to purchase up to 725,000 Common Shares in the event of the Minimum Offering being completed and 1,225,000 Common Shares in the event of the Maximum Offering being completed to current directors and officers in accordance with the policies of the Exchange. The grant of all of the Directors' and Officers' Options is qualified for distribution under this prospectus and entitles the holders of the Directors' and Officers' Options to purchase an aggregate of 725,000 Common Shares in the event of the Minimum Offering being completed and 1,225,000 Common Shares in the event of the Maximum Offering being completed at an exercise price of \$0.10 per Common Share for a period of 10 years from the date of grant. See "*Options to Purchase Securities*".

Determination of Price

The offering price of the Common Shares hereunder was determined by negotiation between the Issuer and the Agent.

Listing of the Common Shares

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

Venture Issuers

As at the date of the prospectus, the Issuer does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside of Canada and the United

States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

Restrictions on Trading

Other than the initial public offering of the Common Shares pursuant to this prospectus, the grant of the Agent's Warrants and the grant of the Directors' and Officers' Option to the directors and officers of the Issuer, no securities of the Issuer will be permitted to be issued during the period between the date(s) a receipt for the preliminary prospectus is issued by the securities commission that is designated the principal regulator pursuant to MI 11-102 and NP 11-202 and the time the Common Shares are listed for trading on the Exchange, except subject to prior acceptance of the Exchange, where appropriate registration and prospectus exemptions are available under securities legislation or where the applicable securities regulatory authorities grant a discretionary order.

DESCRIPTION OF THE SECURITIES DISTRIBUTED

Common Shares

The Issuer is authorized to issue an unlimited number of Common Shares without nominal or par value of which, as at the date hereof, 4,250,000 Common Shares are issued and outstanding as fully paid and non-assessable and a maximum of 8,000,000 Common Shares are reserved for issuance under this prospectus, a maximum of 640,000 Common Shares are reserved for issuance to the Agents and sub-agents, if any, pursuant to the exercise of the Agent's Warrants and a maximum of 1,225,000 Common Shares are reserved for issuance to directors and officers pursuant to the exercise of the Directors' and Officers' Options. See "*Plan of Distribution*" and "*Options to Purchase Securities*".

The holders of Common Shares are entitled to dividends, if, as and when declared by the board of directors. They are also entitled to receive notice of, to attend and to one vote per share at, meetings of the shareholders of the Issuer and, upon liquidation, to receive the remaining property and assets of the Issuer. All Common Shares outstanding after completion of this Offering will be fully paid and non-assessable.

CAPITALIZATION

Designation of Security	Amount Authorized	Amount Outstanding as of the most recent statement of financial position contained in the prospectus ⁽¹⁾⁽²⁾	Amount Outstanding as of the date hereof ⁽²⁾⁽³⁾	Amount Outstanding After Giving Effect to the Minimum Offering ⁽⁴⁾	Amount Outstanding After Giving Effect to the Maximum Offering ⁽⁴⁾
Common Shares	unlimited	\$212,500 (4,250,000 Common Shares)	\$212,500 (4,250,000 Common Shares)	\$512,500 ⁽⁵⁾ (7,250,000 Common Shares)	\$1,012,500 ⁽⁶⁾ (12,250,000 Common Shares)

Notes:

- (1) As at the date of the Issuer's most recent statement of financial position, the Issuer had not commenced operations.
- (2) These Common Shares are subject to escrow restrictions. See "*Escrowed Securities*".
- (3) There has been no material change in the loan capital of the Issuer since the most recent statement of financial position contained in the prospectus.
- (4) Immediately after closing this Offering, the Issuer plans to grant to officers and directors the Directors' and Officers' Options to purchase an aggregate of 725,000 Common Shares in the event of the Minimum Offering being completed and 1,225,000 Common Shares in the event of the Maximum Offering being completed at \$0.10 per share pursuant to the Issuer's Option Plan, which options shall expire 10 years from the date of grant, and has reserved a maximum of 640,000 Common Shares at \$0.10 per share pursuant to the Agent's Warrants that expire 24 months from Closing. See "*Plan of Distribution*".
- (5) This amount represents gross proceeds available upon completion of the Minimum Offering, including prior issues of Common Shares, but before the deduction of the costs and expenses of the Offering estimated at \$142,000, inclusive of applicable taxes. See "*Use of Proceeds*".

- (6) This amount represents gross proceeds available upon completion of the Maximum Offering, including prior issues of Common Shares, but before the deduction of the costs and expenses of the Offering estimated at \$182,000, inclusive of applicable taxes. See “Use of Proceeds”.

OPTIONS TO PURCHASE SECURITIES

It is expected that immediately prior to listing on the Exchange, the Issuer has will adopt an incentive stock option plan (the “**Option Plan**”) which will provide that the board of directors of the Issuer may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and consultants to the Issuer and Eligible Charitable Organizations (as defined in Policy 4.7 – *Charitable Options* of the Exchange) non-transferable stock options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 10% of the Common Shares of the Issuer issued and outstanding as at the date of grant of any stock options, and that the exercise period does not exceed 10 years from the date of grant.

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

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

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

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

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

Pursuant to the Option Plan, immediately after closing this Offering, the board of directors of the Issuer intends to grant the Directors’ and Officers’ Options as follows:

Optionee	Number of Common Shares Under Option (Minimum Offering)	Number of Common Shares Under Option (Maximum Offering)	Exercise Price Per Common Share	Expiry Date
Toby Pierce	145,000	245,000	\$0.10	10 years from the date of grant
Dimitry Serov	145,000	245,000	\$0.10	10 years from the date of grant
Mark Goodman	145,000	245,000	\$0.10	10 years from the date of grant
Chris Beltgens	145,000	245,000	\$0.10	10 years from the date of grant
Robbie Grossman	145,000	245,000	\$0.10	10 years from the date of grant

Optionee	Number of Common Shares Under Option (Minimum Offering)	Number of Common Shares Under Option (Maximum Offering)	Exercise Price Per Common Share	Expiry Date
Total	725,000	1,225,000		

Pursuant to the terms of the Agency Agreement, upon closing this Offering, the board of directors of the Issuer intends to grant the Agent's Warrants to the Agent and its designated sub-agents, if any.

Optionee	Number of Common Shares Under Option (Minimum Offering)	Number of Common Shares Under Option (Maximum Offering)	Exercise Price Per Common Share	Expiry Date from Closing
Hampton Securities Limited	240,000	640,000	\$0.10	24 months

The Directors' and Officers' Options to be granted immediately after closing this Offering and the Agent's Warrants (subject to regulatory approval) are qualified for distribution pursuant to this prospectus.

PRIOR SALES

Since the date of incorporation of the Issuer, 4,250,000 Common Shares have been issued and are currently outstanding as follows.

Date	Number of Common Shares⁽¹⁾	Issue Price Per Share	Aggregate Issue Price	Consideration Received
February 4, 2021	1,000,000	\$0.05	\$50,000	cash
March 5, 2021	1,000,000	\$0.05	\$50,000	cash
March 6, 2021	2,250,000	\$0.05	\$112,500	cash

Notes:

(1) These Common Shares are being held in escrow. See "*Escrowed Securities*".

ESCROWED SECURITIES

All of the 4,250,000 Common Shares issued prior to this Offering at a price below \$0.10 per Common Share and all Common Shares that may be acquired from treasury by Non-Arm's Length Parties of the Issuer either under the Offering or otherwise prior to the date of the Final QT Exchange Bulletin will be deposited with Computershare Investor Services Inc. under the CPC Escrow Agreement.

All stock options and all Common Shares issued prior to the date of the Final QT Exchange Bulletin pursuant to the exercise of Directors' and Officers' Options are subject to escrow under the CPC Escrow Agreement. In addition, all Common Shares issued on or after the date of the Final QT Exchange Bulletin pursuant to the exercise of stock options granted prior to the Offering with an exercise price that is less than the issue price of this Offering are also subject to escrow under the CPC Escrow Agreement.

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

Name and Municipality of Residence and Controlling Shareholder(s) of	Common Shares	Number of Common Shares Escrowed	Percentage of Common Shares of the Issuer Prior to Giving Effect to the Offering	Percentage of Common Shares of the Issuer After Giving Effect to the Minimum Offering⁽¹⁾	Percentage of Common Shares of the Issuer After Giving Effect to the Maximum Offering⁽¹⁾	Number of Stock Options held in escrow (Minimum Offering)	Number of Stock Options held in escrow (Maximum Offering)
Toby Pierce <i>Vancouver, British Columbia</i>	1,000,000	1,000,000	23.5%	13.8%	8.2%	145,000	245,000
Dimitry Serov <i>Richmond Hill, Ontario</i>	200,000	200,000	4.7%	2.8%	1.6%	145,000	245,000
2665839 Ontario Inc. <i>Toronto, Ontario</i> (Mark Goodman)	400,000	400,000	9.4%	5.5%	3.3%	145,000	245,000
Chris Beltgens <i>North Vancouver, Ontario</i>	300,000	300,000	7.1%	4.1%	2.4%	145,000	245,000
Robbie Grossman <i>Toronto, Ontario</i>	100,000	100,000	2.4%	1.4%	0.8%	145,000	245,000
James Greig <i>Vancouver, British Columbia</i>	800,000	800,000	18.8%	11.0%	6.5%	Nil	Nil
Maximilian Sali <i>Vancouver, British Columbia</i>	200,000	200,000	4.7%	2.8%	1.6%	Nil	Nil
Alla Krutous <i>Bowmanville, Ontario</i>	500,000	500,000	11.8%	6.9%	4.1%	Nil	Nil
Zakhar Chaban <i>Maple, Ontario</i>	250,000	250,000	5.9%	3.4%	2.0%	Nil	Nil
Oceanside Strategies Inc. <i>George Town, Cayman Islands</i>	500,000	500,000	11.8%	6.9%	4.1%	Nil	Nil

Notes:

(1) Assuming no Common Shares are purchased by these persons under the Offering.

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

issued or transferred if it could reasonably result in a change of control of the holding company. In addition, the Exchange may require an undertaking from any control person of the holding company not to transfer the shares of that company.

Under the CPC Escrow Agreement:

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

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

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

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

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

Escrowed Securities on Qualifying Transaction

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

PRINCIPAL SHAREHOLDERS

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

Name	Type of Ownership	Number of Common Shares Owned ⁽¹⁾	Percentage of Common Shares of the Issuer Prior to Giving Effect to the Offering	Percentage of Common Shares of the Issuer After Giving Effect to the Minimum Offering ⁽²⁾⁽³⁾	Percentage of Common Shares of the Issuer After Giving Effect to the Maximum Offering ⁽²⁾⁽³⁾
Toby Pierce	Record and Beneficially	1,000,000	23.5%	13.8%	8.2%
James Greig	Record and Beneficially	800,000	18.8%	11.0%	6.5%
Alla Krutous	Record and Beneficially	500,000	11.8%	6.9%	4.1%
Oceanside Strategies Inc.	Record and Beneficially	500,000	11.8%	6.9%	4.1%

Notes:

- (1) These Common Shares are being held in escrow. See “Escrowed Securities”.
(2) Assuming no Common Shares are purchased by these persons under the Offering.
(3) Assuming no Agent's Options and the Directors' and Officers' Options have been exercised.

DIRECTORS, OFFICERS AND PROMOTER

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

The following is a list of the current directors, officers and the Promoter of the Issuer, their municipalities of residence, their current positions with the Issuer, and the number of shares of the Issuer beneficially owned, directly or indirectly, or over which control or direction is exercised:

Name, Residence of Shareholder, and Position with Issuer ⁽¹⁾	Director or Office Since	Principal Occupation for Past Five Years	Common Shares	Number of Common Shares Escrowed	Percentage of Common Shares of the Issuer Prior to Giving Effect to the Offering	Percentage of Common Shares of the Issuer After Giving Effect to the Minimum Offering ⁽²⁾	Percentage of Common Shares of the Issuer After Giving Effect to the Maximum Offering ⁽²⁾
Toby Pierce ⁽³⁾ British Columbia, Canada Chief Executive Officer, Director and Promoter	February 2, 2021	CEO and Director, TAG Oil Ltd.	1,000,000	1,000,000	23.5%	13.8%	8.2%
Dimitry Serov ⁽³⁾ Ontario, Canada Director	February 2, 2021	CEO and Director, American Aires Inc.	200,000	200,000	4.7%	2.8%	1.6%

Name, Residence of Shareholder, and Position with Issuer⁽¹⁾	Director or Office Since	Principal Occupation for Past Five Years	Common Shares	Number of Common Shares Escrowed	Percentage of Common Shares of the Issuer Prior to Giving Effect to the Offering	Percentage of Common Shares of the Issuer After Giving Effect to the Minimum Offering⁽²⁾	Percentage of Common Shares of the Issuer After Giving Effect to the Maximum Offering⁽²⁾
Mark Goodman ⁽³⁾ Ontario, Canada <i>Director</i>	February 2, 2021	Chairman of the Board of Stone Gold Inc. and President of Dundee Corporation until December 2018	400,000	400,000	9.4%	5.5%	3.3%
Chris Beltgens British Columbia, Canada <i>Chief Financial Officer</i>	February 2, 2021	Vice President, Corporate Development, TAG Oil Ltd.	300,000	300,000	7.1%	4.1%	2.4%
Robbie Grossman Ontario, Canada <i>Corporate Secretary</i>	February 2, 2021	Partner, DLA Piper (Canada) LLP, previously partner, McMillan LLP	100,000	100,000	2.4%	1.4%	0.8%

Notes:

- (1) The listed individuals will be granted Directors' and Officers' Options to purchase an aggregate of 725,000 Common Shares in the event of the Minimum Offering being completed and 1,225,000 Common Shares in the event of the Maximum Offering being completed. See "Plan of Distribution".
- (2) Assuming that no Common Shares are purchased by these persons under the Offering.
- (3) A member of the audit committee.

The Issuer's Articles provide for advance notice of nominations of directors of the Issuer which require that advance notice be provided to the Issuer in circumstances where nominations of persons for election to the board of directors are made by shareholders of the Corporation other than pursuant to: (i) a requisition of a meeting of shareholders made pursuant to the provisions of the BCBCA; or (ii) a shareholder proposal made pursuant to the provisions of the BCBCA. A copy of the Articles are available under the Issuer's profile on SEDAR at www.sedar.com.

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

Each of the directors and officers will devote the time considered necessary to perform the work required in connection with the management and direction of the Issuer and completion of the Qualifying Transaction.

Prior to this Offering, the directors and officers beneficially own, directly or indirectly, or have control or direction over, an aggregate of 2,000,000 Common Shares (47.1%). Subsequent to this Offering, the directors and officer will beneficially own, directly or indirectly, or have control or direction over, an aggregate of 2,000,000 Common Shares (27.6% in the event of the Minimum Offering being completed and 16.3% in the event of the Maximum Offering being completed), assuming the directors and officers do not acquire any Common Shares under the Offering. In addition, following completion of the Offering, the directors and officers will collectively hold 725,000 Directors'

and Officers' Options in the event of the Minimum Offering being completed and 1,225,000 Directors' and Officers' Options in the event of the Maximum Offering being completed.

Pursuant to the provisions of the BCBCA, the Issuer is required to have an audit committee. The general function of the audit committee is to review the overall audit plan and the Issuer's system of internal controls, to review the results of the external audit and to resolve any potential dispute with the Issuer's auditor. The audit committee of the Issuer currently consists of Messrs. Pierce, Serov and Goodman.

Toby Pierce, Director, Chief Executive Officer and Promoter (Age 49)

Mr. Pierce is currently CEO and Director of TAG Oil Ltd., a TSX-listed oil and gas developer in the MENA region. Mr. Pierce has 26 years of geological and financial understanding within the resource sector. He has been a founder, CEO or director of numerous private and public mining and natural resource companies including: Benchmark Metals, New Placer Dome Gold, Gold Line Resources, Crest Petroleum, North Country Gold, Brilliant Resources, Red Tail Metals, Kingfisher Metals and numerous shell companies in the Canadian and London markets. Mr. Pierce holds an MBA from the Rotman School of Business and a Bachelor of Science degree in Earth Sciences from the University of Victoria.

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

Dimitry Serov, Director (Age 38)

CEO of American Aires Inc., a CSE listed issuer, Mr. Serov is responsible for day to day operating activities that include overseas manufacturing, marketing sales and distribution. Mr. Serov holds a diploma from St. Petersburg's College of Economics and Business Management which he obtained in 2003. Mr. Serov has held various sales and executive management positions in the automotive sector with BMW, Mercedes Benz and Audi.

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

Mark Goodman, Director (Age 52)

Mr. Goodman has over 25 years public and mining company experience. Most recently he was President of Dundee Corporation, a TSX listed public mining merchant bank, until December 2018. He has served on several public company boards and executive positions of both public and private companies. Currently he is the Chairman of the Board of Stone Gold Inc. and a director of Orford Mining Corporation. He has been an officer or director of three CPC's that have completed Qualifying Transactions.

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

Chris Beltgens, Chief Financial Officer (Age 42)

Mr. Beltgens has over 10 years of investment, business development and corporate finance experience. Since April 2016, he has been the Vice President of Corporate Development for TAG Oil Ltd., a TSX listed international production oil and gas company with operations in New Zealand and Australia. Mr. Beltgens previously spent six years in London working in investment banking covering international oil and gas exploration and production companies where he assisted in raising capital for the sector. He has worked on a number of mandates for international exploitation and production companies, including initial public offerings, secondary financings and providing strategic advice at both the corporate and asset levels. He is currently a director of Seashore Resource Partners, an Exchange listed Capital Pool Companies. Mr. Beltgens has completed the CFA program, received an MBA from the University of Toronto and a Bachelor of Science degree from the University of Victoria.

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

Robbie Grossman, Corporate Secretary (Age 47)

Mr. Grossman, an experienced cross border securities, corporate finance and M&A lawyer, has been a Partner at DLA Piper (Canada) LLP since March 2018, and was a Partner at McMillan LLP from September 2013 to March 2018 and an associate, then Partner, at Garfinkle Biderman LLP from 2004 to 2013. From 2002 to 2004 he was the founder and President of a publishing company. Mr. Grossman was called to the Ontario bar in 2002 and holds a LL.B. from the University of Windsor and a B.A. (Political Science) from Concordia University. He is currently an officer and director of several reporting issuers, and has been an officer or director of five CPC's that have completed Qualifying Transactions.

Mr. Grossman will devote the time necessary to perform the work required in connection with the direction of the Issuer and completion of the Qualifying Transaction. Mr. Grossman is an independent contractor of the Issuer and has not entered into any non-competition or non-disclosure agreement with the Issuer.

Other Reporting Issuer Experience

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

Name of Director, Officer or Promoter	Name of Reporting Issuer	Exchange	Position	Term
Toby Pierce <i>Director, Chief Executive Officer and Promoter</i>	Crest Petroleum Corp.	TSXV	Director	January 2012 - October 2016
	Benchmark Metals Inc.	TSXV	Director	February 2013 - Present
	Foreshore Exploration Partners Corp.	TSXV	Director	October 2017 - January 2017
	DelphX Capital Markets Inc.	TSXV	Director	January 2017 - December 2020
	New Placer Dome Gold Corp.	TSXV	Director	December 2018 - Present
	Angus Ventures Inc.	TSXV	Director	January 2017 - January 2018
	Seashore Resource Partners Corp.	TSXV	Director	May 2018 - June 2020
	Gold Line Resources Ltd.	TSXV	Director	August 2018 - September 2020
	Prospect Park Capital Corp.	TSXV	Director	January 2020 - Present
Dimitry Serov <i>Director</i>	American Aires Inc.	CSE	Director and Chief Executive Officer	November 2019 - Present
Mark Goodman <i>Director</i>	Stone Gold Inc.	TSXV	Director	March 2004 - Present
	Orford Mining Corporation	TSXV	Director	January 2011 - Present

Name of Director, Officer or Promoter	Name of Reporting Issuer	Exchange	Position	Term
	Cedarmont Capital Corp.	TSXV	Director	March 2021 - Present
	Dundee Acquisition Ltd.	TSX	Director	March 2015 - January 2019
			President and Chief Executive Officer	March 2015 - November 2016
	Dundee Corporation	TSX	Director	August 2013 - June 2017
			Executive Vice-President/Chief Operating Officer/President	May 2013 - December 2018
	Focused Capital II Corp.	TSXV	Chief Executive Officer, Corporate Secretary and Director	December 2011 - August 2018
	Dundee Sustainable Technologies Inc.	TSXV	Director	April 2014 - December 2017
	Skyline Investments Inc.	TASE	Director	May 2014 - September 2017
	Odyssey Resources Limited	TSXV	Director	January 2008 - June 2016
	Nighthawk Gold Corp.	TSXV	Director	March 2011 - May 2016
Chris Beltgens <i>Chief Financial Officer</i>	Seashore Resource Partners Corp.	TSXV	Chief Financial Officer, Corporate Secretary and Director	September 2017 - Present
	Cortus Metals Inc.	TSXV	Chief Financial Officer and Director	June 2018 - September 2020
	POSaBit Systems Corporation (formerly Foreshore Exploration Partners Corp.)	CSE (formerly, TSXV)	Chief Executive Officer, Chief Financial Officer and Director	June 2017 - April 2019
	Delphx Capital Markets Inc. (formerly Seaside Exploration Partners Corp.)	TSXV	Chief Financial Officer, Corporate Secretary and Director	October 2017 - April 2018
	MCorpCX Inc.	TSXV	Director	May 2017 - August 2017
Robbie Grossman <i>Corporate Secretary</i>	Prospect Park Capital Corp.	TSXV	Director	September 2012 - Present
			Corporate Secretary	October 2012 - Present
	Viemed Healthcare, Inc.	TSX and NASDAQ	Corporate Secretary	December 2017 - Present
	Protech Home Medical Corp.	TSXV	Corporate Secretary	December 2017 - Present

Name of Director, Officer or Promoter	Name of Reporting Issuer	Exchange	Position	Term
			Assistant Secretary	January 2012 - December 2017
	BlueRush Inc.	TSXV	Corporate Secretary	November 2018 - Present
	Cedarmont Capital Corp.	TSXV	Corporate Secretary	March 2021 - Present
	Cluny Capital Corp.	TSXV	Corporate Secretary	May 2018 - April 2021
	Petroteq Energy Inc.	TSXV	Corporate Secretary	October 2012 - August 2020
	GBLT Corp.	TSXV	Corporate Secretary	March 2018 - August 2020
	BLVD Centers Corporation	TSXV	Secretary	November 2013 - January 2019
	Mooncor Oil & Gas Corp.	TSXV	Secretary	June 2011 - July 2018
	Focused Capital Corp.	TSXV	Director	May 2014 - October 2017
	Dominion General Investment Corporation	TSXV	Director	September 2014 - July 2016
			Corporate Secretary	October 2014 - July 2016
	Inspira Financial Inc.	TSXV	Corporate Secretary	July 2015 - May 2016

Cease Trade Orders

Other than as set out below, no director, officer, Insider or Promoter of the Issuer, or any shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer is or was within the 10 years before the date of the prospectus a director, officer, Insider or Promoter of any other issuer that was subject to a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days that was issued while the director, officer, Insider, Promoter or shareholder was acting in the capacity as director, officer, Insider or Promoter or was subject to a cease trade or similar order or an order that denied the other issuer access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued after the director, officer, Insider, Promoter or shareholder ceased to be a director, officer, Insider or promoter and which resulted from an event that occurred while that person was acting in the capacity as director, officer, Insider or Promoter.

Mr. Robbie Grossman was the Assistant Secretary until May 2015 of RedWater Energy Corp. which was subject to a cease trade order in May 2015 for failure to file annual audited financial statements, management's discussion and analysis, and certifications, for the year ended December 31, 2014.

Penalties or Sanctions

No director, officer, Insider or Promoter of the Issuer, or any shareholder holding sufficient securities of the Issuer to affect materially the control of the Issuer 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 has been subject to any other penalties or sanctions imposed by a court or regulatory body or self-regulatory authority that would likely be considered important to a reasonable investor making an investment decision.

Bankruptcies

Other than as set out below, no director, officer, Insider or Promoter of the Issuer, or any shareholder holding sufficient securities of the Issuer to affect materially the control of the Issuer:

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

Mr. Robbie Grossman was the Assistant Secretary of RedWater Energy Corp. until May 2015 which was subject to (a) a court ordered receiver in May 2015, and (b) a bankruptcy order on October 28, 2015.

Conflicts of Interest

There are potential conflicts of interest to which all of the directors, officers, Insiders and Promoters of the Issuer may be subject in connection with the operations of the Issuer. All of the directors, officers, Insiders and Promoters are engaged in and will continue to be engaged in corporations or businesses, including publicly traded corporations, which may be in competition with the search by the Issuer for businesses or assets in order to close a Qualifying Transaction. Accordingly, situations may arise where all of the directors, officers, Insiders and Promoters will be in direct competition with the Issuer. Conflicts, if any, will be subject to the procedures and remedies as provided under the BCBCA.

Certain legal matters relating to this Offering will be passed upon by DLA Piper (Canada) LLP, on behalf of the Issuer. Robbie Grossman, who is a partner with the law firm, DLA Piper (Canada) LLP, currently holds 100,000 Common Shares. It is expected that Mr. Grossman will also be issued options to purchase up to 145,000 Common Shares in the event of the Minimum Offering being completed and 245,000 Common Shares in the event of the Maximum Offering being completed.

Audit Committee

The Issuer is required to include in this prospectus the disclosures required under Form 52-110F2 – *Disclosure by Venture Issuers*, with respect to the audit committee (the “**Audit Committee**”) of the board of directors, including the composition of the Audit Committee, the text of the Audit Committee charter (attached hereto as Schedule “B”), and the fees paid to the external auditor.

The current members of the Audit Committee are Messrs. Pierce, Serov and Goodman. Messrs. Serov and Goodman are independent members. Mr. Pierce is not independent because he is an executive officer of the Issuer. As the Issuer is a “venture issuer” for the purposes of NI 52-110, the Issuer is exempt from the requirement to have the Audit Committee comprised entirely of independent members. All of the current and proposed members of the Audit Committee are “financially literate” for the purposes of NI 52-110.

Relevant Education and Experience

All the members of the Audit Committee have the education and/or practical experience required to understand and evaluate financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Issuer’s

financial statements. Each member of the Audit Committee also has a significant understanding of the business in which the Issuer is engaged and has an appreciation for the relevant accounting principles used in the Issuer's business.

Audit Committee Oversight

At no time has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board of Directors.

Reliance on Certain Exemptions

At no time since the commencement of the Issuer's most recently completed financial period has the Issuer relied on the exemption in Section 2.4 of NI 52-110 [De Minimis Non-audit Services], or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

The Issuer is a "venture issuer" for the purposes of NI 52-110. Accordingly, the Issuer is relying upon the exemption in section 6.1 of NI 52-110 providing that the Issuer is exempt from the application of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

External Auditor Service Fees (By Category)

The following table provides details in respect of audit, audit related, tax and other fees billed by the external auditor of the Issuer for professional services rendered to the Issuer since incorporation:

Since incorporation on February 2, 2021 to the date of this prospectus	Audit Fees⁽¹⁾	Audit-Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
	\$10,000	Nil	Nil	Nil

Notes:

- (1) The aggregate fees billed for audit services since incorporation (plus applicable taxes).
- (2) The aggregate fees billed since incorporation of the Issuer for assurance and related services by the Issuer's external auditor that are reasonably related to the performance of the audit or review of the Issuer's financial statements and are not disclosed in the "Audit Fees" column.
- (3) The aggregate fees billed for tax compliance, tax advice, and tax planning services.
- (4) The aggregate fees billed for professional services other than those listed in the other three columns.

Executive Compensation

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

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

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

PROMOTERS

Toby Pierce may be considered to be a Promoter of the Issuer in that he took the initiative in founding and organizing the Issuer. Mr. Pierce beneficially owns, directly or indirectly, or exercises control over 1,000,000 Common Shares or 23.5% of the issued and outstanding Common Shares before the Offering. See “*Principal Shareholders*”.

DILUTION

Purchasers of Common Shares under this prospectus will suffer an immediate dilution of approximately 29.3% or \$0.029 per Common Share in the event of the Minimum Offering being completed or 17.3% or \$0.017 per Common Share in the event of the Maximum Offering being completed, on the basis of there being 7,250,000 Common Shares of the Issuer issued and outstanding following completion of the Minimum Offering or 12,250,000 Common Shares of the Issuer issued and outstanding following completion of the Maximum Offering. Dilution has been computed on the basis of total gross proceeds raised by this prospectus and from sales of securities prior to filing this prospectus, without deduction of commissions or related expenses incurred by the Issuer, as set forth below:

Item	Total Minimum Offering (\$)	Total Maximum Offering (\$)
Gross proceeds of prior share issues	212,500	212,500
Gross proceeds of this Offering	300,000	800,000
Total gross proceeds after this Offering	512,500	1,012,500
Offering price per share	0.100	0.100
Proceeds per share after this Offering	0.070	0.083
Dilution per share to subscriber	0.029	0.017
Percentage of dilution in relation to offering price	29.3%	17.3%

RISK FACTORS

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

- (a) the Issuer was only recently incorporated, has not commenced commercial operations and has no assets other than cash. It has no history of earnings, and shall not generate earnings or pay dividends until at least after Completion of the Qualifying Transaction;
- (b) investment in the Common Shares offered by this prospectus is highly speculative given the proposed nature of the Issuer’s business and present stage of development;
- (c) the directors and officers of the Issuer will only devote a portion of their time to the business and affairs of the Issuer and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time;
- (d) the Issuer may incur additional expenses and delays due to the impact of the global pandemic caused by COVID-19 on the capital markets and general market conditions. Such expenses and delays may result in a material adverse impact in connection with the Issuer’s ability to complete its Offering, and its ability to obtain additional necessary capital in the future. In particular, while the precise impact of the COVID-19 outbreak on the Issuer remains unknown, rapid spread of COVID-19 and its declaration as a global pandemic may have a negative impact on the Issuer’s business in general;

- (e) assuming completion of the Offering, an investor will suffer an immediate dilution to its investment of 29.3% or \$0.029 per Common Share in the event of the Minimum Offering or 17.3% or \$0.017 per Common Share in the event of the Maximum Offering;
- (f) there can be no assurance that an active and liquid market for the Common Shares will develop and an investor may find it difficult to resell its Common Shares;
- (g) until Completion of the Qualifying Transaction, the Issuer is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions;
- (h) the Issuer has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Issuer will be able to identify a suitable Qualifying Transaction;
- (i) even if a proposed Qualifying Transaction is identified, there can be no assurance that the Issuer will be able to successfully complete the transaction;
- (j) Completion of the Qualifying Transaction is subject to a number of conditions including acceptance by the Exchange and, in the case of a Non-Arm's Length Qualifying Transaction, Majority of the Minority Approval;
- (k) unless the shareholder has the right to dissent and be paid fair value in accordance with applicable corporate or other law, a shareholder who votes against a proposed Non-Arm's Length Qualifying Transaction for which Majority of the Minority Approval by shareholders has been given, will have no rights of dissent and no entitlement to payment by the Issuer of fair value for the Common Shares;
- (l) upon public announcement of a proposed Qualifying Transaction, trading in the Common Shares of the Issuer will be halted and will remain halted for an indefinite period of time, typically until a Sponsor has been retained (if required) and certain preliminary reviews have been conducted. The Common Shares of the Issuer will be reinstated to trading before the Exchange has reviewed the transaction and before the Sponsor has completed its full review. Reinstatement to trading provides no assurance with respect to the merits of the transaction or the likelihood of the Issuer completing the proposed Qualifying Transaction;
- (m) trading in the Common Shares of the Issuer may be halted at other times for other reasons, including for failure by the Issuer to submit documents to the Exchange in the time periods required;
- (n) neither the Exchange nor any securities regulatory authority passes upon the merits of the proposed Qualifying Transaction;
- (o) in the event that management of the Issuer resides outside of Canada or the Issuer identifies a foreign business as a proposed Qualifying Transaction, investors may find it difficult or impossible to effect service or notice to commence legal proceedings upon any management resident outside of Canada or upon the foreign business and may find it difficult or impossible to enforce against such persons, judgments obtained in Canadian courts;
- (p) the Qualifying Transaction may be financed in whole or in part by the issuance of additional securities by the Issuer and this may result in further dilution to the investor, which dilution may be significant and which may also result in a change of control of the Issuer; and
- (q) subject to prior acceptance by the Exchange, the Issuer may be permitted to loan or advance up to the greater of \$250,000 and 20% of its working capital to a target business without shareholder approval and there can be no assurance that the Issuer will be able to recover that loan.

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

LEGAL PROCEEDINGS

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

RELATIONSHIP BETWEEN THE ISSUER AND THE AGENT

The Issuer is not a “related issuer” or “connected issuer” of the Agent for the purposes of National Instrument 33-105 - *Underwriting Conflicts*.

RELATIONSHIP BETWEEN THE ISSUER AND PROFESSIONAL PERSONS

Certain legal matters relating to this Offering will be passed upon by DLA Piper (Canada) LLP, on behalf of the Issuer. Robbie Grossman, who is a partner of DLA Piper (Canada) LLP, currently holds 100,000 Common Shares. It is expected that Mr. Grossman will also be issued options to purchase up to 145,000 Common Shares in the event of the Minimum Offering being completed and 245,000 Common Shares in the event of the Maximum Offering being completed.

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

AUDITOR, TRANSFER AGENT AND REGISTRAR

The auditor of the Issuer is De Visser Gray LLP at 401-905 West Pender Street, Vancouver, British Columbia V6C 1L6. Such firm is independent of the Issuer in accordance with the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

The transfer agent and registrar of the Issuer is Computershare Investor Services Inc., 3rd Floor, 510 Burrard Street, Vancouver, British Columbia V6C 3B9.

MATERIAL CONTRACTS

The Issuer has not entered into any contracts material to investors in the Common Shares since the date of incorporation to the date hereof, other than the following:

1. Agency Agreement between the Issuer and the Agent. See “*Plan of Distribution*”.
2. CPC Escrow Agreement among the Issuer, Computershare Investor Services Inc. and those shareholders that executed such agreement. See “*Escrowed Securities*”.
3. Transfer Agent, Registrar and Dividend Disbursing Agent Agreement dated [♦], 2021 between the Issuer and Computershare Investor Services Inc.
4. Option Plan dated [♦], 2021.

Copies of these agreements will be available for inspection at the registered office of the Issuer located at 2800 Park Place, 666 Burrard Street, Vancouver, British Columbia V6C 2Z7, during ordinary business hours while the securities offered by this prospectus are in the course of distribution and for a period of 30 days thereafter.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Certain directors and officers of the Issuer have acquired Common Shares of the Issuer in the seed capital phase of the Issuer. In addition, each of the directors and officers of the Issuer will be granted options to purchase Common Shares pursuant to the Issuer's Option Plan. See "*Principal Shareholders*" and "*Directors' and Officers' Options*".

OTHER MATERIAL FACTS

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

DIVIDEND POLICY

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

ELIGIBILITY FOR INVESTMENT

In the opinion of DLA Piper (Canada) LLP, counsel to the Issuer, based on the current provisions of the *Income Tax Act* (Canada) (the "**Tax Act**"), the regulations thereunder in force as of the date hereof and all specific proposals to amend the Tax Act and the regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, provided that the Common Shares are listed on a designated stock exchange for the purposes of the Tax Act (which currently includes the Exchange) or the Issuer is otherwise a "public corporation" (as such term is defined in the Tax Act) at the time of closing of the Offering, the Common Shares issued pursuant to the Offering will be "qualified investments" for a trust governed by a registered retirement savings plan ("**RRSP**"), registered retirement income fund ("**RRIF**"), registered education savings plan ("**RESP**"), registered disability savings plan ("**RDSP**") tax-free savings account ("**TFSA**") or deferred profit sharing plan.

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

Notwithstanding that the Common Shares may be a qualified investment for a trust governed by a RRSP, RRIF, RESP, RDSP or TFSA (each a "**Registered Plan**"), the holder, subscriber or annuitant of the Registered Plan, as the case may be, will be subject to a penalty tax in respect of Common Shares held in a Registered Plan if such Common Shares are a "prohibited investment" for a Registered Plan. Generally, the Common Shares would be considered to be a "prohibited investment" if the holder, subscriber or the annuitant of a Registered Plan, as the case may be: (i) does not deal at arm's length with the Issuer for the purposes of the Tax Act; or (ii) has a "significant interest" (as defined in subsection 207.01(4) of the Tax Act) in the Issuer. A "significant interest" generally includes, but is not limited to, the ownership of 10% or more of any class of issued shares of a corporation. **Prospective purchasers who intend to hold Common Shares in their Registered Plan should consult their own tax advisors having regard to their own particular circumstances.**

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

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

SCHEDULE "A"
FINANCIAL STATEMENTS
(attached)

Torrent Capital Corp.

(A Capital Pool Company)

Financial Statements

For the period from the Date of Incorporation on February 2, 2021 to March 31, 2021

INDEPENDENT AUDITOR'S REPORT

To the Directors of Torrent Capital Corp.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Torrent Capital Corp. (the "Company"), which comprise the statement of financial position as at March 31, 2021 and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the period from incorporation on February 2, 2021 to March 31, 2021, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2021 and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our 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.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is James D Gray.

"DRAFT"

Chartered Professional Accountants

Vancouver, BC, Canada

April __, 2021

TORRENT CAPITAL CORP.
Statement of Financial Position
As at March 31, 2021

Assets

Current	
Cash	\$ 212,448
	<u>\$ 212,448</u>

Liabilities

Current	
Accounts payable and accrued liabilities	\$ 3,866
	<u>3,866</u>

Shareholders' Equity

Share capital (Note 4)	212,500
Deficit	<u>(3,918)</u>
	<u>208,582</u>
Total liabilities and shareholders' equity	<u>\$ 212,448</u>

Nature of Operations (Note 1)
Subsequent Events (Note 8)

Approved by the Board of Directors

Director (signed by) "Dimitry Serov"

Director (signed by) "Mark Goodman"

The accompanying notes form an integral part of these financial statements

TORRENT CAPITAL CORP.
Statement of Loss and Comprehensive Loss
For the period from Incorporation on February 2, 2021 to March 31, 2021

Expenses

Bank charges	\$ 52
Incorporation fees	866
Professional fees	<u>3,000</u>
Net comprehensive loss	<u>\$ (3,918)</u>
Basic and diluted loss per common share	<u>\$ (0.00)</u>
Basic and diluted weighted average number of common shares outstanding	<u>1,938,597</u>

The accompanying notes form an integral part of these financial statements

TORRENT CAPITAL CORP.

Statement of Changes in Shareholders' Equity

For the period from Incorporation on February 2, 2021 to March 31, 2021

	Share capital	Deficit	Total Shareholders' Equity
Balance at incorporation on February 2, 2021	\$ -	\$ -	\$ -
Shares issued for cash (Note 4)	212,500	-	212,500
Net loss for the period	-	(3,918)	(3,918)
Balance at March 31, 2021	\$ 212,500	\$ (3,918)	\$ 208,582

The accompanying notes form an integral part of these financial statements

TORRENT CAPITAL CORP.
Statement of Cash Flows
For the period from Incorporation on February 2, 2021 to March 31, 2021

Cash provided (used in):

Operating activities

Net loss for the period	\$	(3,918)
Changes in non-cash working capital:		
Accounts payable and accrued liabilities		3,866
Cash used in operating activities		<u>(52)</u>

Financing activities

Proceeds from issuance of share capital (Note 4)		212,500
Cash provided by financing activities		<u>212,500</u>

Net increase in cash

Cash, beginning of period		212,448
Cash, end of period		-
	\$	<u>212,448</u>

The accompanying notes form an integral part of these financial statements

1. Nature of operations

Torrent Capital Corp. ("Company") was incorporated under the *Business Corporations Act* (British Columbia) on February 2, 2021.

The Company was formed for the primary purpose of completing an initial public offering ("IPO") on the TSX Venture Exchange (the "Exchange") as a Capital Pool Company ("CPC") in accordance with Policy 2.4 *Capital Pool Companies* (the "CPC Policy"). As a CPC, the Company's principal business will be to identify, evaluate and acquire assets, properties or businesses which would constitute a Qualifying Transaction (as such term is defined in the CPC Policy) in accordance with the CPC Policy. Until Completion of the Qualifying Transaction (as such term is defined in the CPC Policy), the Company will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a potential QT.

The Company's registered office is at 2800 Park Place, 666 Burrard Street, Vancouver, British Columbia, V6C 2Z7.

The Company has no source of operating revenue, has incurred a net loss since inception and as at March 31, 2021 has a deficit of \$3,918. Its continued existence as a viable entity will be dependent its ability to complete a QT, inclusive of its success in obtaining additional financing on terms which are acceptable to the Company.

2. Basis of presentation

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

These financial statements were authorized for issue by the directors of the Company on April xx, 2021.

These financial statements are presented in Canadian Dollars, unless otherwise noted and have been prepared on a historical cost basis. The Canadian dollar is the functional and presentation currency of the Company.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, unless otherwise indicated.

a) Management estimates and judgments

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the amounts reported and disclosed in its financial statements and related notes. Those include estimates that, by their nature, are uncertain and actual results could differ materially from those estimates. The impacts of such estimates may require accounting adjustments based on future results. Revisions to accounting estimates are recognized in the period in which the estimate is revised.

Information about critical judgments and estimates in applying accounting policies that have the most significant effect on the amounts recognized in these financial statements is as follows:

Judgment

Going concern

The Company uses judgment in determining its ability to continue as a going concern in order to discharge its current liabilities via raising additional financing.

3. Significant accounting policies (cont'd)

b) Cash

Cash is comprised of cash on hand and cash on deposit with the Company's financial institution on which it earns variable amounts of interest.

c) Financial instruments

Financial Assets - Classification

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

- Those to be measured subsequently at fair value (either through Other Comprehensive Income ("OCI"), or through profit or loss ("FVTPL")), and
- Those to be measured at amortized cost.

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

The Company has classified cash as subsequently measured at amortized cost.

Financial Assets - Measurement

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

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

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

3. Significant accounting policies (cont'd)

c) Financial instruments (cont'd)

Impairment of Financial Assets at Amortized Cost

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

Financial Liabilities

The Company classifies its financial liabilities into the following categories: financial liabilities at FVTPL and subsequently measured at amortized cost.

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

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest rate method. The Company classifies its accounts payable and accrued liabilities as financial liabilities held at amortized cost.

d) Income (loss) per share

Income (loss) per share is computed by dividing the net income (loss) by the weighted average number of common shares outstanding during the period. In computing diluted earnings per share, an adjustment is made for the dilutive effect of outstanding share options, warrants and other convertible instruments. In the periods when the Company reports a net loss, the effect of potential issuances of shares under share options and other convertible instruments is anti-dilutive. When diluted earnings per share is calculated, only those share options and other convertible instruments with exercise prices below the average trading price of the Company's common shares for the period will be dilutive.

e) Accounting standards issued but not yet effective

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company does not anticipate any material changes to the financial statements upon adoption of these new revised accounting pronouncements.

4. Share capital

a) Common shares

The Company's articles authorize an unlimited number of common shares without par value.

A summary of changes in common share capital in the period is as follows:

	Number of shares	Amount
Balance at February 2, 2021	-	\$ -
Shares issued for cash on February 4, 2021	1,000,000	50,000
Shares issued for cash on March 5, 2021	1,000,000	50,000
Shares issued for cash on March 6, 2021	2,250,000	112,500
Balance at March 31, 2021	4,250,000	\$ 212,500

- (i) Upon closing of the IPO, all 4,250,000 common shares of the Company outstanding at March 31, 2021 will be subject to a CPC Escrow Agreement (Form 2F), and will be released from escrow in stages over a period of 18 months from the date of the Final QT Exchange Bulletin (as such term is defined in the CPC Policy).

b) Initial Public Offering as a Capital Pool Company

During the period, the Company entered into a Letter of Intent ("LOI") with Hampton Securities Ltd. (the "Agent") whereby the Agent has agreed to offer to the public, on a commercially reasonable best efforts basis, in the Canadian provinces of British Columbia, Alberta and Ontario a minimum of 3,000,000 and up to 8,000,000 common shares of the Company at a price of \$0.10 per common share, to raise gross proceeds of between \$300,000 and \$800,000.

Pursuant to the terms of the LOI, the Company has agreed to pay to the Agent a cash commission of 8% of the gross proceeds of the IPO, a work fee of \$20,000 and the Agent's legal fees incurred pursuant to the IPO, not to exceed \$20,000 plus disbursements and taxes, plus any other reasonable expenses of the Agent.

The Company has also agreed to grant to the Agent such number of agent's warrants which will entitle the Agent to purchase up to 8% of the common shares sold under the IPO, being up to 640,000 common shares of the Company, at a purchase price of \$0.10 per share until 24 months from the date of closing of the IPO.

Refer to Note 8.

5. Financial instruments and risk management

The Company is exposed to the following financial risks:

- i) Market risk
- ii) Credit risk
- iii) Liquidity risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

5. Financial instruments and risk management (cont'd)

General objectives, policies and processes

The Board has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure effective implementation of the objectives and policies to the Company's finance function.

The overall objective of the Board's finance function is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility and to ensure that risks are properly identified and that the capital base is adequate in relation to those risks. Further details regarding these policies are set out below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of three types of risk: currency risk, interest rate risk, other price risk.

Currency risk

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's share capital as well as the Company's reporting currency is denominated in Canadian Dollars. The Company considers this risk to be minimal.

Interest rate risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company holds no interest-bearing financial liabilities and therefore interest rate risk is limited to potential decreases on the interest rate offered on cash held with its financial institution. The Company considers this risk to be minimal.

Credit risk

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash is held with reputable institutions in Canada. The Company is not exposed to any material credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company monitors its risk by monitoring the maturity dates of its existing debt and other payables. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

To achieve this objective, the Company regularly monitors working capital positions and updates spending plans as considered necessary. Monthly working capital and expenditure reports are prepared by the Company's finance function and presented to management for review and communication to the Board. As at March 31, 2021, all of the Company's financial liabilities are due within one year.

5. Financial instruments and risk management (cont'd)

Liquidity risk (cont'd)

As at March 31, 2021, the Company's working capital was \$208,582 and it does not have any monetary long-term liabilities. The continuing operations of the Company are dependent upon its ability to obtain adequate financing and to commence profitable operations in the future.

Capital management

The Company monitors its equity as capital.

The Company's objectives in managing its capital are to maintain a sufficient capital base to support its operations and to meet its short-term obligations and at the same time preserve inventor's confidence and retain the ability to seek out and acquire new projects of merit. The Company is not exposed to any externally imposed capital requirements.

Until the Completion of the Qualifying Transaction and except as otherwise specifically provided by the CPC Policy, the gross proceeds realized from the sale of all securities issued by the Company will be used by the Company only to identify and evaluate assets or businesses and obtain shareholder approval, if applicable, for a proposed Qualifying Transaction.

6. Related party transactions

During the period, the Company issued 2,000,000 shares at a price of \$0.05 per share to officers and directors of the Company for gross proceeds of \$100,000.

7. Income taxes

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

	2021
Net loss for the period	\$ (3,918)
Expected income tax recovery amounts	(1,058)
Change in benefit not recognized	1,058
Total income taxes	\$ —

The Company's deductible temporary differences and unused tax losses consist of the following amounts:

	2021
Deferred income tax assets:	
Non-capital loss carry-forwards	\$ 1,058
Valuation allowance	(1,058)
	\$ —

The Company did not recognize the deferred tax asset for the period ended March 31, 2021 as future taxable profits are uncertain.

7. Income taxes (cont'd)

The Company has non-capital losses of approximately \$4,000 which may be carried forward and applied against taxable income in future years. These losses, if not utilized, will expire in 2041. Future tax benefits which may arise as a result of these losses have not been recognized in these financial statements and have been offset by a valuation allowance.

8. Subsequent events

On _____, 2021, the Company obtained a receipt for a preliminary prospectus from the British Columbia Securities Commission.

On _____, 2021, the Company received conditional approval from the Exchange for the IPO. Final acceptance is subject to the completion of certain conditions pursuant to the policies of the Exchange, including, without limitation, the CPC Policy.

SCHEDULE “B”

AUDIT COMMITTEE CHARTER

(attached)

TORRENT CAPITAL CORP.
(the “Corporation”)

AUDIT COMMITTEE CHARTER

I. Mandate

The primary function of the audit committee (the “**Committee**”) is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation’s systems of internal controls regarding finance and accounting, and the Corporation’s auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Corporation’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Corporation’s financial reporting and internal control system and review the Corporation’s financial statements.
- Review and appraise the performance of the Corporation’s external auditors.
- Provide an open avenue of communication among the Corporation’s auditors, financial and senior management and the Board of Directors.

II. Composition

The Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be independent directors.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Corporation’s Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation’s financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders’ meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

III. Meetings

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with management and the external auditors in separate sessions.

The minutes of the Committee meetings shall accurately record the decisions reached and shall be distributed to the Audit Committee members with copies to the Board of Directors, the Chief Financial Officer or such other officer acting in that capacity, and the external auditor.

IV. Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

1. Review and update this Charter annually.
2. Review the Corporation's financial statements, MD&A and any annual and interim earnings, press releases before the Corporation publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

3. Require the external auditors to report directly to the Committee.
4. Review annually the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Corporation.
5. Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Corporation and confirming their independence from the Corporation.
6. Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
7. Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
8. Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval and the compensation of the external auditors.
9. Review with management and the external auditors the terms of the external auditors' engagement letter.
10. At each meeting, may consult with the external auditors, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements.
11. Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.
12. Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
13. Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's

external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:

- i. the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than five percent (5%) of the total amount of revenues paid by the Corporation to its external auditors during the fiscal year in which the non-audit services are provided;
- ii. such services were not recognized by the Corporation at the time of the engagement to be non-audit services; and
- iii. such services are promptly brought to the attention of the Committee by the Corporation and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval, such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Process

14. In consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external.
15. Consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.
16. Consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management.
17. Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
18. Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
19. Review any significant disagreement among management and the external auditors regarding financial reporting.
20. Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
21. Review the certification process.
22. Establish procedures for:
 - i. the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and

- ii. the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

Other

- 23. Review disclosure of any related-party transactions.

V. Authority

The Committee may:

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

The Committee shall have unrestricted access to the Corporation's personnel and documents and will be provided with the resources necessary to carry out its responsibilities.

CERTIFICATE OF THE ISSUER

Dated: April 21, 2021

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

(s) "Toby Pierce"

Toby Pierce
Chief Executive Officer,
Director

(s) "Chris Beltgens"

Chris Beltgens
Chief Financial Officer

ON BEHALF OF THE BOARD

(s) "Dimitry Serov"

Dimitry Serov
Director

(s) "Mark Goodman"

Mark Goodman
Director

CERTIFICATE OF THE PROMOTER

Dated: April 21, 2021

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

(s) "Toby Pierce"

Toby Pierce
Promoter

CERTIFICATE OF THE AGENT

Dated: April 21, 2021

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

HAMPTON SECURITIES LIMITED

(s) "Andrew Deeb"

Andrew Deeb

Vice President - Investment Banking