

A copy of this preliminary prospectus has been filed with the securities regulatory authorities in each of the provinces of Ontario, British Columbia and Alberta and with the TSX Venture Exchange Inc. but has not yet become final for the purpose 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 securities regulatory authorities.

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

August 17, 2018

BB1 ACQUISITION CORP.

(a capital pool company)

Offering: \$500,000 or 5,000,000 Common Shares

Price: \$0.10 per Common Share

BB1 Acquisition Corp. (the "**Corporation**") hereby qualifies for distribution, through its agent, Canaccord Genuity Corp. (the "**Agent**"), an aggregate total of 5,000,000 common shares in the share capital of the Corporation (the "**Common Shares**") for sale to the public at a price of \$0.10 per Common Share. The purpose of this offering (the "**Offering**") is to provide the Corporation with a minimum of funds with which to identify and evaluate businesses or assets with a view to completing a Qualifying Transaction (as hereafter defined). Any proposed Qualifying Transaction must be approved by the TSX Venture Exchange Inc. (the "**TSX-V**") and in the case of a Non-Arm's Length Qualifying Transaction, must also receive Majority of the Minority Approval (as hereafter defined) in accordance with the TSX-V's Policy 2.4 - *Capital Pool Companies* (the "**CPC Policy**"). The Corporation is a Capital Pool Company ("**CPC**"). It has not commenced commercial operations and has no assets other than a minimum amount of cash. Except as specifically contemplated in the CPC Policy, until the Completion of the Qualifying Transaction (as hereafter defined), the Corporation will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a proposed Qualifying Transaction. See "*Business of the Corporation*" and "*Use of Proceeds*".

This Offering is made on a "commercially reasonable efforts" basis by the Agent. The offering price of the Common Shares was determined by negotiation between the Corporation and the Agent. The Offering is subject to a subscription of 5,000,000 Common Shares for total gross proceeds to the Corporation of \$500,000 (the "**Subscription**"). All funds received from subscriptions for Common Shares will be held by the Agent pursuant to the terms of an agency agreement (the "**Agency Agreement**") between the Corporation and the Agent on behalf of investors until paid to the Corporation on closing of the Offering and will not be released until a minimum of \$500,000 has been deposited and the Agent has consented to such release. If the Subscription is not raised within 90 days of the issuance of a receipt for the final prospectus or 180 days of the issuance of a receipt for the final prospectus if an amendment to such prospectus is subsequently filed 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 investors without interest or deduction, unless the investors have otherwise instructed the Agent. See "*Plan of Distribution*".

Pursuant to the Agency Agreement, the Agent and any sub-agents will be granted a non-transferable warrant (the "**Agent Warrant**") to purchase up to 500,000 Common Shares assuming completion of the Offering at a price of \$0.10 per Common Share, which may be exercised for a period of 24 months from the Listing Date. The Agent Warrant is qualified for distribution under this prospectus. See "*Plan of Distribution - Agency Agreement and Agent's Compensation*".

This prospectus also qualifies for distribution options to be granted to directors and officers of the Corporation (the "**Directors' and Officers' Options**") at closing (the "**Closing**") of the Offering. The Directors' and Officers' Options will entitle the holders to purchase an aggregate of up to 600,000 Common Shares assuming completion of the

Offering at an exercise price of \$0.10 per Common Share and such options may be exercised for a period of 5 years from the date of grant.

	Common Shares	Price to Public	Agent's Commission ⁽¹⁾	Net Proceeds to the Corporation ⁽²⁾
Per Common Share	1	\$0.10	\$0.01	\$0.09
Offering Offering ⁽³⁾	5,000,000	\$0.10	\$50,000	\$450,000

Notes:

- (1) A cash commission of 10% of the gross proceeds of the Offering will be paid to the Agent. Additionally, the Corporation will pay the Agent a administration fee of \$15,000. The Agent will also be reimbursed by the Corporation for its reasonable expenses, including legal fees plus disbursements. In addition, the Agent will be granted the Agent Warrant to purchase 500,000 Common Shares assuming completion of the Offering at an exercisable price of \$0.10 per Common Share. The Agent Warrant is exercisable for a period of 24 months from the Listing Date. The Agent Warrant is qualified for distribution under this prospectus. See "*Plan of Distribution - Agency Agreement and Agent's Compensation*".
- (2) Before deducting the costs of this issue (excluding the Agent's Commission) estimated at \$93,500 assuming completion of the Offering and, which includes legal and audit fees and other expenses of the Corporation, the corporate finance fee, legal fees and the listing fee payable to the TSX-V and filing fees payable to the Commissions (as hereafter defined). See "*Use of Proceeds*".
- (3) An aggregate total of 5,000,000 Common Shares are offered hereunder, not including the Agent Warrant or the Directors' and Officers' Options, both of which are qualified for distribution under this prospectus. See "*Plan of Distribution-Agency Agreement and Agent's Compensation*" and "*Options to Purchase Securities*".

MARKET FOR SECURITIES

There is currently no market through which these securities may be sold and purchasers may not be able to resell the 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".

Other than the initial distribution of the Common Shares pursuant to this prospectus, the grant of the Agent Warrant and the grant of the Directors' and Officers' Options, as described herein, trading in all securities of the Corporation is prohibited during the period between the date that the receipt for this preliminary prospectus is issued by the securities commission that is designated the principal regulator pursuant to Multilateral Instrument 11-102 – *Passport System* and National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions* and the time the Common Shares are listed for trading on the TSX-V except, subject to prior acceptance of the TSX-V, where appropriate registration and prospectus exemptions are available under securities legislation or where the applicable securities regulatory authority(ies) grant(s) a discretionary order.

As at the date of this prospectus, the Corporation does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply or 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.

The Corporation has applied to list its Common Shares on the TSX-V. Listing will be subject to the Corporation fulfilling all the listing requirements of the TSX-V.

RISK FACTORS

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

There is no established market for the Common Shares. The Corporation was only recently incorporated and has no active business or assets other than cash. The Corporation 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 Corporation and can afford to risk the loss of their entire investment. The directors and officers of the Corporation will only devote part of their time and attention to the affairs of the Corporation and there are potential conflicts of interest to which some of the directors and officers of the Corporation will be subject in

connection with the operations of the Corporation. Assuming completion of the Offering, an investor will suffer an immediate dilution on investment (based on the gross proceeds from this and prior issuances without deduction of selling and related expenses) of 33% or \$0.033 per Common Share. There can be no assurance that an active and liquid market for the Corporation's Common Shares will develop and an investor may find it difficult to resell the Common Shares. Until Completion of the Qualifying Transaction, the Corporation will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. The Corporation has only limited funds with which to identify and evaluate possible Qualifying Transactions and there can be no assurance that the Corporation will be able to identify or complete a suitable Qualifying Transaction. The Corporation currently intends to pursue a Qualifying Transaction through the acquisition of a mining, industrial, technology, life sciences or emerging growth sector business however there is no assurance that the Qualifying Transaction will involve the acquisition of Significant Assets (as hereafter defined) in the mining, industrial, technology, life sciences or emerging growth sector business.

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

The TSX-V may suspend from trading or delist the Common Shares of the Corporation if the Corporation fails to complete a Qualifying Transaction within 24 months following the date the Common Shares are listed on the TSX-V. Suspension from trading of the Common Shares may, and delisting of the Common Shares will, result in the Commission issuing an interim cease trade order against the Corporation. In addition, delisting of the Common Shares will result in the cancellation of all of the currently issued and outstanding shares of the Corporation held by insiders.

MAXIMUM INVESTMENT

Pursuant to the CPC Policy, no purchaser of Common Shares is permitted to directly or indirectly purchase more than 2% of the total Common Shares offered under this prospectus, being 100,000 Common Shares (\$10,000). In addition, the maximum number of Common Shares that may directly or indirectly be purchased by that purchaser, together with any Associates or Affiliates (each as hereafter defined) of that purchaser, is 4% of the total number of Common Shares offered under this prospectus, being 200,000 Common Shares (\$20,000). The minimum subscription is for 1,000 Common Shares (\$100).

RECEIPT OF SUBSCRIPTIONS

The Agent conditionally offers the Common Shares on a "commercially reasonable efforts" agency basis, if, as and when subscriptions are accepted by the Corporation, subject to prior sale, in accordance with the terms and conditions of the Agency Agreement referred to under "*Plan of Distribution*" and subject to the approval of certain legal matters by WeirFoulds LLP, on behalf of the Corporation, and by Chitiz Pathak LLP, on behalf of the Agent.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that one or more global certificates evidencing the Common Shares will be issued in registered form to CDS Clearing and Depository Services Inc. ("CDS") or its nominee. No certificate evidencing the Common Shares will be issued to purchasers under this prospectus and registration will be made in the depository services of CDS. Purchasers of Common Shares under this prospectus will receive only a customer confirmation from the Agent or other registered dealer who is a CDS participant and from or through whom a beneficial interest in the Common Shares is purchased. See "*Plan of Distribution*".

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GLOSSARY

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

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

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

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

A company is "controlled" by a Person if:

- (c) voting securities of the company are held, other than by way of security only, by or for the benefit of that Person, and
- (d) 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:

- (e) a company controlled by that Person, or
- (f) an Affiliate of that Person or an Affiliate of any company controlled by that Person.

"**Agency Agreement**" means the agency agreement dated [●], 2018 between the Corporation and the Agent.

"**Agent**" means Canaccord Genuity Corp., and includes any successor company to or of the Agent.

"**Agent Warrant**" means the non-transferable warrant to be granted by the Corporation to the Agent and any sub-agents entitling the Agent and any sub-agents to purchase up to 500,000 Common Shares assuming completion of the Offering at a price of \$0.10 per Common Share, which may be exercised for a period of 24 months from the Listing Date.

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

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

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

in respect of which there are no material conditions to closing (other than receipt of shareholder approval and TSX-V 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:

- (e) an Issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling that Person to more than 10% of the voting rights attached to all outstanding voting securities of the Issuer;
- (f) any partner of the Person;
- (g) 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
- (h) in the case of a Person who is an individual, a relative of that Person including:
 - (i) that Person's spouse or child, or
 - (ii) any relative of that Person or of that Person's spouse who has the same residence as that Person;
 but
 - (i) where the TSX-V determines that two Persons will, or will not, be deemed to be associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination will be determinative of their relationships in the application of Rule D of the TSX-V Rule Book and Policies with respect to that Member firm, Member corporation or holding company.

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

"**Closing**" means the completion of the Offering.

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

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

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

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

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

"**Corporation**" means BB1 Acquisition Corp., a corporation incorporated under the *Business Corporations Act* (Ontario).

"**CPC**" means a corporation:

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

"**CPC Policy**" means Policy 2.4 – *Capital Pool Companies* of the TSX-V.

"Directors' and Officers' Options" means options to be granted at Closing to directors and officers of the Corporation, which options will entitle the holders to purchase an aggregate of up to 600,000 Common Shares assuming completion of the Offering at an exercise price of \$0.10 per Common Share and which options may be exercised for a period of 5 years from the date of grant.

"Escrow Agreement" means the escrow agreement to be entered into among the Corporation, the Trustee and the founding shareholders of the Corporation.

"Final Exchange Bulletin" means the TSX-V bulletin issued following closing of the Qualifying Transaction and the submission of all required documentation and that evidences the final TSX-V 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 TSX-V.

"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:

- (l) a director or senior officer of the Issuer;
- (m) a director or senior officer of a company that is an Insider or subsidiary of the Issuer;
- (n) 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
- (o) the Issuer itself if it holds any of its own securities.

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

"Listing Date" means the day that the Common Shares are listed for trading on the TSX-V.

"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:

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

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

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

"Members' Agreement" means the members' agreement among the TSX-V and each Person who, from time to time, is accepted as and becomes a member of the TSX-V under the TSX-V requirements.

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

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

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

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

"Person" means a company or individual.

"Principal" means:

- (s) a Person who acted as a Promoter of the Issuer within two years or their respective Associates or Affiliates, before the IPO prospectus or Final Exchange Bulletin;
- (t) a director or senior officer of the Issuer or any of its material operating subsidiaries at the time of the IPO prospectus or Final Exchange Bulletin;
- (u) a "20% holder" – a Person that holds securities carrying more than 20% of the voting rights attached to the Issuer's outstanding securities immediately before and immediately after the Issuer's IPO or immediately after the Final Exchange Bulletin for non-IPO transactions; or
- (v) a "10% holder" – a Person that:
 - (i) holds securities carrying more than 10% of the voting rights attached to the Issuer's outstanding securities immediately before and immediately after the Issuer's IPO or immediately after the Final Exchange Bulletin for non-IPO transactions; and
 - (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the Issuer or any of its material operating subsidiaries.

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

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

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

"Pro Group" means:

- (w) subject to subparagraphs (b), (c) and (d), "Pro Group" will 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).
- (x) the TSX-V may, in its discretion, include a Person or party in the Pro Group for the purposes of a particular calculation where the TSX-V determines that the Person is not acting at arm's length to the Member;
 - (y) the TSX-V may, in its discretion, exclude a Person from the Pro Group for the purposes of a particular calculation where the TSX-V determines that the Person is acting at arm's length of the Member; and
 - (z) the TSX-V 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 TSX-V 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 specified in section 1(1) of the *Securities Act* (Ontario).

"**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.

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

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

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

"**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.

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

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

"**Sponsor Report**" means the report to be provided to the TSX-V by the Sponsor.

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

"**Trustee**" means TSX Trust Company, a trust corporation having an office in the City of Toronto, in the Province of Ontario.

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

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

PROSPECTUS SUMMARY

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

The Corporation:	BB1 Acquisition Corp.												
Business of the Corporation:	The Corporation is a CPC. The principal business of the Corporation will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. The Corporation has not commenced commercial operations and has no assets other than a minimum amount of cash. The Corporation has commenced the process of identifying potential acquisitions. To date, the Corporation has not yet identified a company or assets for a potential Qualifying Transaction. Furthermore, the Corporation has not entered into an Agreement in Principle. It is the Corporation's current intention to identify and acquire an mining, industrial, technology, life sciences or emerging growth sector business in connection with its Qualifying Transaction. See " <i>Business of the Corporation – Proposed Operations until Completion of a Qualifying Transaction</i> ".												
Offering:	<p>An aggregate total of 5,000,000 Common Shares are being offered under this prospectus at a price of \$0.10 per Common Share. The minimum subscription is for 1,000 Common Shares for \$100.00. In addition, the Corporation will grant to the Agent and any sub-agents the Agent Warrant to purchase up to 500,000 Common Shares assuming completion of the Offering at an exercise price of \$0.10 per Common Share, which may be exercised for a period of 24 months from the Listing Date. The Agent Warrant is qualified for distribution under this prospectus.</p> <p>This prospectus also qualifies for distribution the Directors' and Officers' Options to be granted at Closing, which will entitle the holders to purchase an aggregate of up to 600,000 Common Shares assuming completion of the Offering at a price of \$0.10 per Common Share and which options may be exercised for a period of 5 years from the date of the grant. See "<i>Plan of Distribution</i>" and "<i>Options to Purchase Securities</i>".</p>												
Use of Proceeds:	The total net proceeds to the Corporation, accounting for total cash proceeds raised prior to this Offering and total proceeds of this Offering, net of all Offering expenses and other expenses of the Corporation, will be approximately \$856,500 assuming completion of the Offering. The Corporation estimates incurring general and administrative costs until the Completion of the Qualifying Transaction of approximately \$50,000 which will reduce the total net funds available for pursuing a Qualifying Transaction to \$806,500 assuming completion of the Offering. The net funds available will be used to provide the Corporation with a minimum of funds with which to identify and evaluate assets or businesses, for acquisition with a view to completing a Qualifying Transaction. The Corporation may not have sufficient funds to secure such businesses or assets once identified and evaluated and additional funds may be required. Until Completion of the Qualifying Transaction and except as otherwise provided in the CPC Policy, a maximum of the lesser of 30% of the gross proceeds realized or \$210,000 may be used for purposes other than evaluating businesses or assets. See " <i>Use of Proceeds</i> ".												
Directors and Management:	<p>The following are the directors and officers of the Corporation:</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">Stephen Shefsky</td> <td>Chief Executive Officer and Director</td> </tr> <tr> <td>Jennifer Ta</td> <td>Chief Financial Officer and Corporate Secretary</td> </tr> <tr> <td>Eric Szustak</td> <td>Director</td> </tr> <tr> <td>Solomon (Sam) Pillersdorf</td> <td>Director</td> </tr> <tr> <td>Mark Brennan</td> <td>Director</td> </tr> <tr> <td>Wayne Egan</td> <td>Director</td> </tr> </table>	Stephen Shefsky	Chief Executive Officer and Director	Jennifer Ta	Chief Financial Officer and Corporate Secretary	Eric Szustak	Director	Solomon (Sam) Pillersdorf	Director	Mark Brennan	Director	Wayne Egan	Director
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Solomon (Sam) Pillersdorf	Director												
Mark Brennan	Director												
Wayne Egan	Director												

Stephen Shefsky is the Promoter of the Corporation. See "*Directors, Officers and Promoters*" and "*Promoters*".

Escrowed Securities: All of the currently issued and outstanding Common Shares of the Corporation, being 10,000,000 Common Shares issued at \$0.05 per Common Share, will be deposited in escrow pursuant to the terms of the Escrow Agreement and will be released from escrow in stages over a period of up to 3 years after the date of the Final Exchange Bulletin. See "*Escrowed Securities*".

Risk Factors: There is no established market for the Common Shares. Investment in the Common Shares must be regarded as highly speculative due to the proposed nature of the Corporation's business and its present stage of development. The Corporation was only recently incorporated and has no active business or assets other than cash. The Corporation 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 Corporation and can afford to risk the loss of their entire investment. The directors and officers of the Corporation will only devote part of their time and attention to the affairs of the Corporation and there are potential conflicts of interest to which some of the directors and officers of the Corporation will be subject in connection with the operations of the Corporation. Assuming completion of the Offering, an investor will suffer an immediate dilution on investment (based on the gross proceeds from this and prior issuances without deduction of selling and related expenses) of 33% or \$0.033. 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 Corporation 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 Corporation has only limited funds with which to identify and evaluate possible Qualifying Transactions and there can be no assurance that the Corporation 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. See "*Business of the Corporation*", "*Directors, Officers and Promoters – Conflicts of Interest*", "*Capitalization*", "*Dilution*" and "*Risk Factors*".

THE CORPORATION

The full name of the Corporation is "BB1Acquisition Corp." The Corporation was incorporated on March 2, 2018, under the laws of the Province of Ontario.

The registered office and head office of the Corporation is located at 66 Wellington Street West, Suite 4100, Toronto, Ontario M5K 1B7.

BUSINESS OF THE CORPORATION

Preliminary Expenses

As at the date of this prospectus, the Corporation has incurred business expenses and costs relating to the Offering of approximately \$[●] (excluding applicable taxes). Certain proceeds from the Offering will be utilized to satisfy the obligations of the Corporation related to the Offering, including the expenses of its auditor, legal counsel and the Agent's legal counsel, the fees of the TSX-V, the Agent's commission and expenses and the fees of the securities regulatory authorities. See "*Use of Proceeds*".

Proposed Operations until Completion of a Qualifying Transaction

The Corporation proposes to identify and evaluate businesses and assets with a view to completing a Qualifying Transaction. Any proposed Qualifying Transaction must be accepted by the TSX-V 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 Corporation has not conducted commercial operations other than to enter into discussions for the purpose of identifying potential acquisitions or interests.

The Corporation currently intends to pursue a Qualifying Transaction through the acquisition of a mining, industrial, technology, life sciences or emerging growth sector business, however there is no assurance that the Qualifying Transaction will involve the acquisition of Significant Assets in a mining, industrial, technology, life sciences or emerging growth sector business. **Although the Corporation has commenced the process of identifying potential acquisitions with a view to completing the Qualifying Transaction, the Corporation has not yet entered into an Agreement in Principle.**

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

Method of Financing

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

Criteria for a Qualifying Transaction

The Corporation will consider acquisitions of assets or businesses operating 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 Corporation to determine their economic viability. Approval of acquisitions will be made by the Board of Directors. The Board of Directors will examine proposed acquisitions utilizing the expertise and experience of the directors and having regard to sound business fundamentals, including, among other things the (a) projected rate of return; (b)

risk of loss; (c) prospects for growth; (d) skill of the management team; and (e) basic financing considerations, including the costs of the acquisition and the prospect of obtaining debt or equity financing to complete the acquisition. The Board of Directors must approve any proposed Qualifying Transaction. In exercising their powers and discharging their duties in relation to a proposed Qualifying Transaction, the directors will act honestly and in good faith with a view to the best interests of the Corporation and will exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

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

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

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

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

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

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

Initial Listing Requirements

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

Trading Halts, Suspensions and Delisting

The TSX-V will generally halt trading in the Common Shares from the date of the public announcement of an Agreement in Principle until all filing requirements of the TSX-V 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 TSX-V and any preliminary background searches that the TSX-V considers necessary or advisable, must also be completed, before the trading halt will be lifted by the TSX-V.

Even if all filing requirements have been satisfied and preliminary background checks completed, the TSX-V 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 TSX-V that the halt should be reinstated or continued.

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

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

If the Corporation has not completed a Qualifying Transaction within the time frame prescribed by the CPC Policy, it may apply for listing on NEX (the market on which former TSX-V and Toronto Stock Exchange Issuers that do not meet the minimum requirements for Tier 2 issuers may continue to trade) rather than be delisted. In order to be eligible to list on NEX the Corporation must:

- (c) obtain majority shareholder approval for the transfer to NEX exclusive of the votes of Non Arm's Length Parties of the Corporation; and
- (d) either:
 - (i) cancel all Seed Shares purchased by Non Arm's Length Parties to the Corporation at a discount to the IPO price, in accordance with section 11.2(a) of the CPC Policy, as if the Corporation had delisted from the TSX-V; or
 - (ii) subject to majority shareholder approval, cancel an amount of the Seed Shares purchased by Non Arm's Length Parties to the Corporation so that the average cost of the remaining Seed Shares is at least equal to the IPO price.

If the Corporation lists on the NEX, the Corporation must continue to comply with all the requirements and restrictions of the CPC Policy.

Refusal of Qualifying Transaction

The TSX-V, 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 TSX-V;
- (b) the aggregate number of securities of the Resulting Issuer owned, directly or indirectly, by:
 - (i) a Member firm of the TSX-V;

- (ii) registrants, unregistered corporate finance professionals, employee shareholders and partners of such Member firm; and
 - (iii) Associates of any such person,
- collectively, would exceed 20% of the issued and outstanding securities of the Resulting Issuer;
- (c) the Resulting Issuer will be a financial institution, finance company, finance issuer or mutual fund, as defined in the securities legislation;
 - (d) the majority of the directors and senior officers of the Resulting Issuer are not residents of Canada or the United States or are individuals who have not demonstrated positive association as directors or officers with public companies that are subject to a regulatory regime comparable to the companies listed on a Canadian exchange; or
 - (e) notwithstanding the definition of a Qualifying Transaction, there is any other reason for denying acceptance of the Qualifying Transaction.

USE OF PROCEEDS

Proceeds and Principal Purposes

The Corporation has received gross proceeds of \$500,000 from the sale of 10,000,000 Seed Shares at a price of \$0.05 per Seed Share, prior to the date of this prospectus from its seed financing. The Corporation will receive gross proceeds of \$500,000 from the Offering.

The Corporation expects to incur total costs of approximately \$143,500 relating to the issuance of Common Shares pursuant to this prospectus, including the Agent's commission of \$50,000. The Corporation expects to have a total of \$856,500 available to it assuming completion of the Offering and from prior sales of Common Shares, after deduction of expenses.

Offering proceeds will be utilized to satisfy the obligations of the Corporation related to this Offering, including the payment of Agent's commission and expenses and the fees and expenses of the Corporation's auditors, legal counsel, and the Agent's legal counsel.

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

Item	Offering
Gross cash proceeds raised pursuant to the issuance of Seed Shares ⁽¹⁾	\$500,000
Expenses and costs relating to raising Seed Share proceeds	(\$0) ⁽²⁾
Gross cash proceeds to be raised pursuant to this Offering ⁽⁴⁾	\$500,000
Gross Cash Proceeds	\$1,000,000
Expenses and Costs Relating to this Offering	
Listing Fees and Filing Fees	\$25,000
Agent's Expenses	
Commission (10%)	\$50,000
Administration Fee	\$15,000
Legal Fees	\$15,000
Offering Costs	
Legal expenses	\$30,000
Accounting	\$5,000

Printing	\$1,250
Transfer Agent	\$2,250
Total Expenses and Costs Relating to this Offering⁽³⁾	\$143,500
Estimated funds available on completion of the Offering	\$856,500
Estimated general and administrative expenses until Completion of a Qualifying Transaction	\$50,000
Funds available for identifying and evaluating assets or business prospects⁽⁵⁾	\$806,500
Total Net Proceeds	\$856,500

Notes:

- (1) See "Prior Sales".
- (2) No issue costs have been allocated towards the issuance of these shares. See the Corporation's balance sheet as at July 31, 2018.
- (3) Of these costs and expenses, approximately \$[●], excluding taxes, has been incurred to date.
- (4) In the event the Agent exercises the Agent Warrant, and all of the Directors' and Officers' Options issued at the Closing of the Offering are exercised, there will be available to the Corporation a maximum of an additional \$110,000, which will be added to the working capital of the Corporation. There is no assurance that any of these warrants or options will be exercised.
- (5) In the event that the Corporation enters into an Agreement in Principle prior to spending the entire \$806,500 on identifying and evaluating assets or businesses, the remaining funds may be used to finance or partially finance the acquisition of Significant Assets or for working capital after Completion of the Qualifying Transaction.

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

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

Permitted Use of Funds

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

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

- (i) valuations or appraisals;
- (ii) business plans;
- (iii) feasibility studies and technical assessments;
- (iv) sponsorship reports;
- (v) engineering or geological reports;
- (vi) financial statements, including audited financial statements;
- (vii) fees for legal and accounting services; and
- (viii) Agent's fees, costs and commissions,

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

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

Restrictions on Use of Proceeds

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

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

No proceeds from the sale of securities of the Corporation will be used to acquire or lease a vehicle.

No proceeds from the sale of securities of the Corporation have been used to pay any fees or salaries or to acquire a vehicle for any director, officer or shareholder of the Corporation.

Private Placements for Cash

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

Prohibited Payments to Non Arm's Length Parties

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

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

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

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

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

PLAN OF DISTRIBUTION

Agency Agreement and Agent's Compensation

Pursuant to the Agency Agreement, the Corporation has appointed the Agent as its agent to offer for sale to the public on a "commercially reasonable efforts" basis of an aggregate of 5,000,000 Common Shares at a price of \$0.10 per Common Share, for total gross proceeds of \$500,000, subject to the terms and conditions in the Agency Agreement. The Agent and its designated sub-agents, if any, will receive a cash commission equal to 10% of the aggregate gross proceeds from the sale of the Common Shares pursuant to the Offering. In addition, the Corporation will pay the Agent a corporate finance fee of \$15,000, the Agent's legal fees, estimated at \$15,000 plus disbursements and taxes, and will pay any other reasonable expenses of the Agent.

The Corporation has granted to the Agent, and any sub-agents, as directed by the Agent, a non-transferable Agent Warrant which entitles the Agent and any sub-agents to purchase up to 500,000 Common Shares assuming completion of the Offering at an exercise price of \$0.10 per Common Share, which may be exercised for a period of 24 months from the Listing Date. The Agent Warrant is qualified under this prospectus for distribution. Not more than 50% of the Common Shares received on the exercise of the Agent Warrant 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 Corporation has also granted the Agent a right of first refusal to participate as the underwriter and bookrunner in any equity or securities convertible into equity financing that the Corporation may undertake, and to serve as the Corporation's Sponsor with respect to any potential Qualifying Transaction by the Corporation. This right of first refusal will expire on such date which is the earlier of: (i) 24 months from the Listing Date; or (ii) closing of the Qualifying Transaction.

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

The Offering will be made in accordance with the rules and policies of the TSX-V. The closing of the Offering will take place at such time as the Corporation and the Agent may agree provided that the minimum subscriptions have been received.

The Agent has agreed to use its "commercially reasonable efforts" to secure subscriptions for the Common Shares offered hereunder on behalf of the Corporation and may make co-brokerage arrangements with other investment dealers at no additional cost to the Corporation. The obligations of the Agent under the Agency Agreement may be

terminated at its discretion on the basis of its assessment of the state of financial markets and may also be terminated on the occurrence of certain events as stated in the Agency Agreement, including the non-fulfillment of conditions of Closing.

Commercially Reasonable Efforts Offering and Minimum and Maximum Distributions

The total Offering is for an aggregate total of 5,000,000 Common Shares at a price of \$0.10 per share for total gross proceeds of \$500,000. Pursuant to the CPC Policy, no purchaser of Common Shares is permitted to directly or indirectly purchase more than 2% of the total Common Shares offered under this prospectus, being up to 100,000 Common Shares (\$10,000). In addition, the maximum number of Common Shares permitted to be purchased by that purchaser, together with any Associates or Affiliates of that purchaser, is 4% of the total number of Common Shares in the Offering, being up to 200,000 Common Shares (\$20,000).

The funds received from the Offering will be deposited with the Agent, and will not be released until gross proceeds of a minimum of \$500,000 have been deposited. The total subscription must be raised within 90 days of the date a receipt for the prospectus is issued, or 180 days of the issuance of a receipt for the final prospectus if an amendment to such prospectus is subsequently filed, or such other time as may be consented to by the Agent and 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 Being Distributed

The Corporation also proposes to grant the Directors' and Officers' Options at Closing of the Offering, which will entitle the holders to purchase an aggregate of up to 600,000 Common Shares at a price of \$0.10 per Common Share for a period of 5 years from the date of grant, in accordance with the policies of the TSX-V. The Directors' and Officers' Options are qualified for distribution pursuant to this prospectus. See "*Plan of Distribution*" and "*Options to Purchase Securities*".

Determination of Price

The offering price of the Common Shares hereunder was determined by negotiation between the Corporation and the Agent in accordance with the CPC Policy.

Listing Application

The Corporation has applied to list its Common Shares on the TSX-V. Listing will be subject to the Corporation fulfilling all the listing requirements of the TSX-V.

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

Subscriptions by and Restrictions on the Agent

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

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

Restrictions on Trading

Other than the initial public offering of the Common Shares pursuant to this prospectus, the grant of the Agent Warrant and the grant of the Directors' and Officers' Options, no securities of the Corporation will be permitted to be issued during the period between the date a receipt for the preliminary prospectus is issued by the securities commission that is designated the principal regulator pursuant to Multilateral Instrument 11-102 – *Passport System* and National Policy 11-202 – *Prospectus Reviews in Multiple Jurisdictions* and the time the Common Shares are listed for trading on the TSX-V, except subject to prior acceptance of the TSX-V, where appropriate registration and prospectus exemptions are available under securities legislation or where the applicable securities regulatory authorities grant a discretionary order.

DESCRIPTION OF SHARE CAPITAL

Common Shares

The Corporation is authorized to issue an unlimited number of Common Shares without nominal or par value. As at the date hereof, 10,000,000 Common Shares are issued and outstanding as fully paid and non-assessable. An aggregate total of 5,000,000 Common Shares are reserved for issuance under this prospectus. An aggregate of up to 500,000 Common Shares are reserved for issuance pursuant to the Agent Warrant. In addition, the Corporation has reserved up to 600,000 Common Shares for issuance pursuant to the Directors' and Officers' Options at the Closing of the Offering. 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, to one vote per Common Share at meetings of the shareholders of the Corporation and, upon dissolution, to share equally in such assets of the Corporation as are distributable to the holders of Common Shares. All Common Shares to be outstanding after completion of this Offering will be fully paid and non-assessable. Pursuant to the CPC Policy, the Corporation is not permitted to pay dividends until after the Completion of the Qualifying Transaction.

CAPITALIZATION

The following table sets forth information respecting the capitalization of the Corporation as at July 31, 2018 (the date of the most recent balance sheet contained in this prospectus) and as at the date of this prospectus both before and after giving effect to the Offering:

Designation of Security	Amount Authorized	Amount Outstanding as of July 31, 2018	Amount Outstanding as of the Date Hereof ⁽¹⁾	Amount Outstanding After Giving Effect to the Offering ⁽²⁾⁽³⁾
Common Shares	unlimited	\$500,000 (10,000,000 Common Shares)	\$500,000 (10,000,000 Common Shares)	\$1,000,000 (15,000,000 Common Shares)

Notes:

- (1) As of the date hereof, the Corporation has not commenced commercial operations.
- (2) The Corporation has reserved up to a total of 500,000 Common Shares assuming completion of the Offering at \$0.10 per share pursuant to the Agent Warrant. The Corporation has also reserved up to a total of 600,000 Common Shares at \$0.10 per share pursuant to the Directors' and Officers' Options to be granted at the Closing. See "*Plan of Distribution*" and "*Options to Purchase Securities*".
- (3) Based on the gross proceeds of the Offering of \$500,000 before deducting the Agent's commission, fees and expenses and the other costs of this Offering, estimated at \$143,500.

OPTIONS TO PURCHASE SECURITIES

The Corporation has adopted an incentive stock option plan (the "**Option Plan**") which provides that the Board of Directors may from time to time, in its discretion, and in accordance with TSX-V requirements, grant to directors, officers, and technical consultants to the Corporation, non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 10% of the issued and outstanding Common Shares. Prior to the Completion of the Qualifying Transaction, the number of Common Shares reserved for issuance will not exceed 1,500,000 Common Shares assuming completion of the Offering.

The Directors' and Officers' Options to purchase 600,000 Common Shares are to be granted immediately upon the issue by the securities commission that is designated the principal regulator pursuant to Multilateral Instrument 11-102 – *Passport System* and National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions* of a receipt for the final prospectus to directors and officers of the Corporation (subject to regulatory approval). The Directors' and Officers' Options are qualified for distribution pursuant to this prospectus and are set forth in the table below.

Pursuant to TSX-V requirements, no options will be granted to employees under the Option Plan until after the Final Exchange Bulletin has been issued. Options may be exercisable for a maximum period of 10 years from the date of grant. The number of Common Shares reserved for issuance to any individual director or officer will not exceed 5% of the issued and outstanding Common Shares and the number of Common Shares reserved for issuance to all consultants will not exceed 2% of the issued and outstanding Common Shares at the date of grant. In addition, the Option Plan provides that no more than 5% of the issued shares of the Corporation will be granted to any individual in any 12 month period; no more than 2% of the issued shares of the Corporation will be granted to any one consultant in any 12 month period unless the Corporation has obtained disinterested shareholder approval in respect of such grant and meets applicable Exchange requirements; and no more than an aggregate of 2% of the issued share of the Corporation will be granted to an employee conducting Investor Relations Activities (as defined in the policies of the TSX-V) in any 12 month period. As required by the CPC Policy, the Corporation, as long as it is a CPC, will not grant options to any person providing Investor Relations Activities, promotional or market-making services. Options may be exercised the greater of 12 months after the Completion of the Qualifying Transaction and 90 days following cessation of the optionee's position with the Corporation, provided that if the cessation of office, directorship, or technical consulting arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. In the event an optionee is terminated for cause, any outstanding options granted to such optionee will be automatically terminated on the date of cessation of the optionee's position with the Corporation. In the event an optionee retires, resigns or is terminated for other than cause, any outstanding options granted to such optionee may be exercised for a period of up to one year (or until the normal expiry date of the options, if earlier) following cessation of the optionee's position with the Corporation. In the event an optionee becomes disabled and is unable to continue in their position with the Corporation, any outstanding options granted to such optionee may be exercised for a period of up to one year (or until the normal expiry date of the options, if earlier) following cessation of the optionee's position with the Corporation due to the disability. In the event of death of an optionee, any outstanding options granted to such optionee may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. In the event that the Optionee is engaged to provide Investor Relations Activities (and such Optionee ceases to be so engaged, other than by reason of death, the expiry date of the option will not exceed the 30th day following the termination date. Any Common Shares acquired pursuant to the exercise of options prior to the Completion of the Qualifying Transaction, must be deposited in escrow and will be subject to escrow until the Final Exchange Bulletin is issued (see "*Escrowed Securities*").

Subject to regulatory approval, the Corporation intends to enter into stock option agreements with its directors and officers in respect of the Directors' and Officers' Options immediately upon the issue by the securities commission that is designated the principal regulator pursuant of a receipt for the final prospectus as follows:

Optionee	Number of Common Shares Reserved Under Option on Completion of the Offering	Exercise Price	Expiry Date
Stephen Shefsky	100,000	\$0.10	5 years from the date of grant
Eric Szustak	100,000	\$0.10	5 years from the date of grant
Solomon (Sam) Pillersdorf	100,000	\$0.10	5 years from the date of grant
Mark Brennan	100,000	\$0.10	5 years from the date of grant
Wayne Egan	100,000	\$0.10	5 years from the date of grant
Jennifer Ta	100,000	\$0.10	5 years from the date of grant
Total	600,000		

PRIOR SALES

Since the date of incorporation of the Corporation, 10,000,000 Common Shares have been issued as follows:

Date	Number of Common Shares ⁽¹⁾	Issue Price Per Share	Aggregate Issue Price	Consideration Received
July 12, 2018	2,800,000	\$0.05	\$140,000	\$140,000
July 13, 2018	7,200,000	\$0.05	\$360,000	\$360,000

Notes:

(1) All of these Common Shares will be held in escrow. See "Escrowed Securities".

ESCROWED SECURITIES

All of the 10,000,000 Common Shares which were issued prior to this Offering at a price of \$0.05 per Common Share, all Common Shares that may be acquired from treasury of the Corporation by Non Arm's Length Parties of the Corporation either under the Offering or otherwise prior to Completion of the Qualifying Transaction and all Common Shares acquired by members of the Aggregate Pro Group prior to this Offering will be deposited with the Trustee under the Escrow Agreement.

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

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

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

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

Name and Municipality of Residence of Shareholder	Number of Escrowed Common Shares	Percentage of Common Shares of the Corporation Prior to Giving Effect to the Offering	Percentage of Common Shares of the Corporation After Giving Effect to the Offering ⁽¹⁾
Stephen Shefsky Toronto, Ontario	1,600,000	16%	10.67%
Eric Szustak Oakville, Ontario	500,000	5%	3.33%
Wayne Egan Professional Corporation (No. 2) Toronto, Ontario	500,000	5%	3.33%
Jennifer Ta King City, Ontario	200,000	2%	1.33%
Tamarack Investment Corp. Toronto, Ontario	500,000 ⁽²⁾	5%	3.33%
Willy Kruh Toronto, Ontario	1,600,000	16%	10.67%
Constantine Karayannopoulos Toronto, Ontario	1,000,000	10%	6.67%
La Prima Investments Limited Toronto, Ontario	750,000 ⁽³⁾	7.5%	5.0%

Solomon (Sam) Pillersdorf Toronto, Ontario	850,000	8.5%	5.67%
Garth Butcher Toronto, Ontario	1,000,000	10%	6.67%
Mark Brennan Toronto, Ontario	1,500,000	15%	10.0%
Total	10,000,000	100.00%	66.67%

Note:

- (1) Assuming no Common Shares are purchased by these persons under the Offering and assuming no exercise of any Directors' and Officers' Options or the Agent Warrant.
- (2) Tamarack Investment Corp. is a company controlled by Chris Buncic.
- (3) La Prima Investments Limited is a company controlled by Solomon (Sam) Pillersdorf.

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

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

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

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

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

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

Escrowed Securities on Qualifying Transaction

Generally, if at least 75% of the securities issued pursuant to the Qualifying Transaction are "Value Securities", then all the securities issued to Principals of the Resulting Issuer pursuant to the Qualifying Transaction will be deposited into escrow pursuant to a value security agreement (the "**Value Security Escrow Agreement**"). "**Value Securities**" are securities issued pursuant to a transaction for which the deemed value of the securities at least equals the value

ascribed to the asset, using a valuation method acceptable to the TSX-V, or securities that are otherwise determined by the TSX-V to be Value Securities and required to be placed in escrow under a Value Security Escrow Agreement. However, if at least 75% of the securities issued pursuant to the Qualifying Transaction are not Value Securities, all securities issued pursuant to the Qualifying Transaction will be deposited into a surplus security escrow agreement (a "**Surplus Security Escrow Agreement**").

The principal distinction between a Value Security Escrow Agreement and a Surplus Security Escrow Agreement is the time period for release of securities from escrow. In the case of a Resulting Issuer that will be a Tier 2 Issuer when the Final Exchange Bulletin is issued, the Value Security Escrow Agreement provides for a three year escrow release mechanism with 10% of the escrowed securities being releasable at the time of the Final Exchange Bulletin, and 15% of the escrowed securities being releasable every 6 months thereafter, on each of the 6, 12, 18, 24, 30 and 36 month anniversaries of the Final Exchange Bulletin. In the case of a Resulting Issuer that will be a Tier 2 Issuer, when the Final Exchange Bulletin is issued, the Surplus Security Escrow Agreement provides for a three year escrow release mechanism with 5% of the escrowed securities being releasable at the time of the Final Exchange Bulletin, 5% on the date which is 6 months after the Final Exchange Bulletin, 10% on each of the dates which are 12 and 18 months after the Final Exchange Bulletin, 15% on each of the dates which are 24 and 30 months after the Final Exchange Bulletin and 40% on the date which is 36 months after the Final Exchange Bulletin.

In the case of a Resulting Issuer that will be a Tier 1 Issuer when the Final Exchange Bulletin is issued, the Value Security Escrow Agreement provides for an 18 month escrow release mechanism with 25% of the escrowed securities being releasable at the time of the Final Exchange Bulletin and 25% of the escrowed securities being releasable every 6 months thereafter. In the case of a Resulting Issuer that will be a Tier 1 Issuer when the Final Exchange Bulletin is issued, the Surplus Security Escrow Agreement provides for an 18 month escrow release mechanism with 10% of the escrowed securities being releasable upon the issuance of the Final Exchange Bulletin, 20% on the date which is 6 months after the Final Exchange Bulletin, 30% on the date which is 12 months after the Final Exchange Bulletin and 40% on the date which is 18 months after the Final Exchange Bulletin.

Escrowed Securities on Private Placement

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

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

PRINCIPAL SHAREHOLDERS

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

Name and Municipality of Residence of Shareholder	Type of Ownership	Number of Common Shares ⁽²⁾	Percentage of Common Shares Owned Prior to Giving Effect to the Offering	Percentage of Common Shares Owned After Giving Effect to the Offering ⁽¹⁾⁽²⁾
Stephen Shefsky Toronto, Ontario	Direct	1,600,000	16%	10.67%
Willy Kruh Toronto, Ontario	Direct	1,600,000	16%	10.67%
Solomon (Sam) Pillersdorf Toronto, Ontario	Direct and Indirect ⁽³⁾	1,600,000	16%	10.67%
Constantine Karayannopoulos Toronto, Ontario	Direct	1,000,000	10%	6.67%
Garth Butcher Toronto, Ontario	Direct	1,000,000	10%	6.67%
Mark Brennan Toronto, Ontario	Direct	1,500,000	15%	10.0%

Notes:

- (1) Assuming that no Common Shares are purchased by this person under the Offering and before the exercise of the Agent Warrant and the Directors' and Officers' Options.
- (2) In the event that the Agent Warrant and the Directors' and Officers' Options are exercised, there will be an additional 1,100,000 Common Shares outstanding assuming completion of the Offering. Assuming the exercise of all options granted to him, Stephen Shefsky will be issued an additional 100,000 Common Shares assuming completion of the Offering, increasing his total shareholdings to 1,700,000 (10.56% on a fully diluted basis). Assuming the exercise of all options granted to him, Mark Brennan will be issued an additional 100,000 Common Shares assuming completion of the Offering, increasing his total shareholdings to 1,600,000 (9.94% on a fully diluted basis). Assuming the exercise of all options granted to him, Solomon (Sam) Pillersdorf will be issued an additional 100,000 Common Shares assuming completion of the Offering, increasing his total shareholdings to 1,700,000 (10.56% on a fully diluted basis). Assuming the exercise of the Agent Warrant and Directors' and Officers' Options, Willy Kruh's shareholdings will represent 9.94% of the issued and outstanding Common Shares (on a fully diluted basis), with both Constantine Karayannopoulos and Garth Butcher's shareholders representing 6.21% of the issued and outstanding Common Shares (on a fully diluted basis).
- (3) 850,000 Common Shares are held directly by Solomon (Sam) Pillersdorf and 750,000 Common Shares are held by La Prima Investments Limited, a company controlled by Solomon (Sam) Pillersdorf.

DIRECTORS, OFFICERS AND PROMOTERS

Name, Address, Occupation and Security Holding

The following table sets out the names of the current directors, officers and promoters of the Corporation, their municipalities of residence, their current positions with the Corporation, their principal occupations during the past 5 years and the number of Common Shares of the Corporation beneficially owned, directly or indirectly, or over which control or direction is exercised.

Name Municipality of Residence	Position and Office	Principal Occupations for the Past 5 Years	Common Shares Held (Percentage and Number of Common Shares before the Completion of the Offering)	Common Shares Held (Percentage and Number of Common Shares upon the Completion of the Offering)⁽¹⁾
Stephen Shefsky ⁽²⁾⁽³⁾ Toronto, Ontario	Chief Executive Officer, Director and Promoter	President and Chief Executive Officer of James Bay Resources Limited (CSE:JBR); Director of Ascendant Resources Inc. (TSXV:ASND)	1,600,000 (16%)	1,600,000 (10.67%)
Jennifer Ta King City, Ontario	Chief Financial Officer and Corporate Secretary	Corporate Controller of James Bay Resources Limited (CSE:JBR); Former Chief Financial Officer of 48North Cannabis Corp. (TSXV:NRTH); Former Chief Financial Officer of Castle Resources Inc. (TSXV:CRI)	200,000 (2%)	200,000 (1.33%)
Eric Szustak ⁽²⁾ Oakville, Ontario	Director	Chief Financial Officer of James Bay Resources Limited (CSE:JBR), President and Director of Quinsam Capital Corp. (CSE:QCA); Former President and Director of Quinsam Opportunities I Inc. (TSXV:QOP.P); Former Chief Financial Officer of Castle Resources Inc. (TSXV:CSI) and Ascendant Resources Inc. (TSXV:ASND), President of DECA Global Advisors Inc.	500,000 (5%)	500,000 (3.33%)
Solomon (Sam) Pillersdorf Toronto, Ontario	Director	Director of Grizzly Discoveries Inc. (TSXV:GZD); Director of Golden Leaf Holdings Ltd. (CSE:GLH), Director of White Metal Resources Corp (TSXV:WHM); Director of tilr corporation; President of La Prima Investments Limited	1,600,000 ⁽⁴⁾ (16%)	1,600,000 (10.67%)

Mark Brennan Toronto, Ontario	Director	Executive Chairman of Ascendant Resources Inc. (TSXV:ASND); Director of James Bay Resources Limited (CSE:JBR); Former President and Chief Executive Officer of Sierra Metals Inc. (TSXV:SMT) and Largo Resources Ltd. (TSX:LGO)	1,500,000 (15%)	1,500,000 (10.0%)
Wayne Egan ⁽²⁾ Toronto, Ontario	Director	Partner at the law firm of WeirFoulds LLP	500,000 (5%)	500,000 (3.33%)
TOTAL			5,900,000 (59%)	5,900,000 (39.33%)

Notes

- (1) Assuming that no Common Shares are purchased by these shareholders under this Offering and before the exercise of the Agent Warrant and the Directors' and Officers' Options. See "Plan of Distribution".
- (2) Member of Audit Committee.
- (3) Stephen Shefsky may be considered to be a Promoter of the Corporation in that he took the initiative in founding and organizing the Corporation.
- (4) 850,000 Common Shares are held directly by Solomon (Sam) Pillersdorf and 750,000 Common Shares are held by La Prima Investments Limited, a company controlled by Mr. Pillersdorf.

All of the directors and officers currently have employment outside of the Corporation. Each of the directors and officers of the Corporation has agreed to devote as much of his time to the business and affairs of the Corporation as necessary to complete the Corporation's Qualifying Transaction. In addition to any other requirements of the Exchange, the Exchange expects management of the Corporation to meet a high standard of management. The directors and officers of the Corporation believe that, on a collective basis, management possesses the appropriate experience, qualifications and history to be capable of identifying, investigating and acquiring a Significant Asset within twenty-four (24) months of the Closing Date.

The directors and officers, together with the Associates and Affiliates of the directors and officers, as a group beneficially own and control 5,900,000 Common Shares which represents 59.00% of the issued Common Shares of the Corporation before Closing and which will represent 39.33% of the issued Common Shares of the Corporation upon Closing.

Stephen Shefsky – Chief Executive Officer and Director

Mr. Shefsky, age 63, is the Chief Executive Officer, President and a director of the James Bay Resources Limited (CSE:JBR) and Crestar Integrated Natural Resources Limited (CINRL) since incorporation and devotes substantially all his working time to the Corporation. Mr. Shefsky was a co-founder of Brasoil do Brasil Exploracao Petrolifera S.A., a private oil and gas producing and exploration company operating in Brazil since 2006. Mr. Shefsky has also been the President and Chief Executive Officer of Cancap Investments Limited, a private merchant bank providing venture capital and project financing for private and public companies, since 1985. He is involved in strategic planning and corporate development of its investee companies in the mineral resources sector. From 1996 to August 2007, Mr. Shefsky held the positions of the President and Chief Executive Officer of Verena Minerals Corporation (TSXV:VML), a minerals exploration company with a focus on precious metal properties in Brazil (currently Belo Sun Mining Corp., TSX:BSX). Mr. Shefsky is also a former director and the Executive Chairman of Castle Resources Inc. (TSXV:CRI) since February 2008 and July 2011, respectively until July 2014. Mr. Shefsky became the chairman and director of Ascendant Resources Inc. in December 2009, and is currently a director. Mr. Shefsky was a founder of Silver Bear Resources Inc. (TSX:SBR) Mr. Shefsky holds a Bachelor of Arts from the University of Toronto, a Master of Science Degree in Urban Planning from Columbia University and a Juris Doctor Degree from Pepperdine University School of Law.

Eric Szustak – Director

Mr. Szustak, age 58, is a Chartered Public Accountant, CA with over 32 years of financial service, business development, marketing, accounting, and CFO experience. Mr. Szustak has worked at both small and large national accounting firms advising small and mid-sized businesses. His background includes 14 years with three national brokerage firms *Midland Walwyn, Merrill Lynch and BMO Nesbitt Burns* in various positions, including private client wealth group, management and securities compliance. Mr Szustak holds a B.A. Honors Chartered Accountant Studies and Economics from the University of Waterloo and received his Chartered Accountant designation in 1985. Mr Szustak is the president of Deca Global Advisors Inc. providing advisory services to public companies in Canada. Mr Szustak is Chairman of Quinsam Capital Corporation,(CSE:QCA), a merchant bank focused on the Cannabis sector, and offering a wide range of activities including acquisitions, advisory services, lending activities and portfolio investments. Mr Szustak also acts as Chief Financial Officer of James Bay Resources Limited (CSE:JBR).

Solomon (Sam) Pillersdorf – Director

Dr. Pillersdorf, age 62, has been involved in various facets of business for over 15 years, having accumulated a broad base of experience as a successful investor and entrepreneur. He has been involved in the funding and formation of start-up companies, and the funding of various companies at different stages of their growth. He has been and is currently a director of a TSX Venture Exchange (“TSXV”) listed junior resource company and serves on the advisory committee of several companies in different sectors. Dr. Pillersdorf is the President and Chief Executive Officer of Shadchen Resources Intermediaries Inc., which has successfully facilitated the takeover of several Canadian mining resources by foreign investors. Dr. Pillersdorf has also served for over five years on the audit committees of Canadian Golden Dragon Resources Ltd., White Metals Resources Corp. and Grizzly Discoveries Inc., all publicly-traded companies. Dr. Pillersdorf has retired from a successful medical practice where he was the Head of the Outpatient Rheumatology Clinic and Head of Rheumatology Training at the McMaster University Medical Centre. He is President of several companies involved in commercial real estate, farming, securities investments, and start-up venture opportunities.

Mark Brennan – Director

Mr. Brennan, age 55, is a co-founder and director of James Bay Resources (CSE:JBR) since its inception in November 2007. Mr. Brennan is also a director of Crestar Integrated Natural Resources Limited (CINRL). Mr. Brennan has been the president of Linear Capital Corp., a merchant bank focused on developing assets in the mining & oil and gas sectors since February 1998. He was president and Chief Executive Officer of Sierra Metals Inc. (TSXV: SMT) from April 2015 to April 2018. Mr. Brennan was President, Chief Executive Officer and director of Largo Resources Ltd. (TSXV: LGO), a development company with assets in Brazil, from March 2005 to March 2015, and Mr. Brennan is also a co-founder of Brasoil do Brasil Exploracao Petrolifera S.A., a private oil and gas producing and exploration company operating in Brazil since 2006. Mr. Brennan was a co-founder and director of North Sea Energy Inc. an operator of oil production assets in the UK's North Sea until November 2007 and has been a director of Vast Exploration Inc. (TSXV:VST) since February 2005, an oil exploration company in Kurdistan. Mr. Brennan was a founder of Castle Resources and was Chairman from October 2006 to June 2011 and was the Chief Executive Officer of Admiral Bay Resources Inc. (TSXV:ADB) from September 2003 to October 2005. Mr. Brennan is the Executive Chairman of Ascendant Resources Inc. (TSXV:ASND).

Wayne Egan – Director

Mr. Egan, age 56, is a partner at the law firm of WeirFoulds LLP and acts for several public companies on the TSX and TSX Venture Exchange. He is a Director of James Bay Resources (CSE:JBR) since incorporation in November 2007. He has also been a director of various public companies in Canada. Mr. Egan obtained a B.Comm from the University of Toronto and an LL.B. from Queen's University.

Jennifer Ta – Chief Financial Officer and Corporate Secretary

Ms. Ta, age 44, has more than 18 years of experience in public accounting and industry. She held progressive management positions with various resource companies and served as Chief Financial Officer of 48 North Cannabis Co (Formerly DelShen Therapeutic Corp). Ms. Ta holds a business degree from York University and is a Chartered Professional Accountant (CPA, CA).

Promoters

Stephen Shefsky may be considered the Promoter of the Corporation in that he took the initiative in founding and organizing the Corporation.

Other Corporate Information

Pursuant to the provisions of the *Business Corporations Act* (Ontario), the Corporation is required to have an audit committee. The general function of the audit committee is to review the overall audit plan and the Corporation's system of internal controls, to review the results of the external audit and to resolve any potential dispute with the Corporation's auditor. The audit committee of the Corporation currently consists of Eric Szustak, Stephen Shefsky and Wayne Egan. Eric Szustak is the chairman of the audit committee.

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

All of the directors and officers of the Corporation currently have employment outside of the Corporation. Each of the directors and officers of the Corporation has agreed to devote as much of his time to the business and affairs of the Corporation as necessary to complete the Corporation's Qualifying Transaction. The directors and officers are engaged and will continue to be engaged in the search for property or business prospects on behalf of themselves and others.

Other Reporting Issuer Experience

The following table sets out the directors, officers and Promoters of the Corporation that are, or have been within the last 5 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	Name of Exchange or Market	Position	Term From – To
Stephen Shefsky	James Bay Resources Limited	CSE:JBR	President, CEO, Director	11/2007 - Present
	Ascendant Resources Inc.	TSX:ASND	Chairman, Director	12/2009 – Present
	Castle Resources Inc.	TSXV:CRI	Executive Chairman	07/2008 – 07/2014
			Director	02/2008 – 07/2014
Jennifer Ta	Castle Resources Inc.	TSXV:CRI	Chief Financial Officer	05/2008 – 07/2016
	48North Cannabis Corp.	TSXV:NRTH	Chief Financial Officer	03/2015 – 04/2017
Eric Szustak	James Bay Resources Limited	CSE:JBR	Chief Financial Officer	12/2007 - Present
	Castle Resources Inc.	TSXV:CRI	Chief Financial Officer	08/2007 – 12/2015
	Ascendant Resources Inc.	TSX:ASND	Chief Financial Officer	12/2009 – 11/2016
	Quinsam Capital Corporation	CSE:QCA	President, Director	10/2013 – Present
	Quinsam Opportunities I Inc.	TSXV:QOP.P	President, Director	10/2013 -11/2016
Solomon (Sam) Pillersdorf	Grizzly Discoveries Inc.	TSXV:GZD	Director	11/2007 - Present
	Golden Leaf Holdings Ltd.	CSE:GLH	Director	10/2015 – 06/2017
	White Metal Resources Corp.	TSXV:WHM	Director	08/2012 – 06/2015

Name of Director, Officer or Promoter	Name of Reporting Issuer	Name of Exchange or Market	Position	Term From – To
Mark Brennan	James Bay Resources Limited	CSE:JBR	Director	11/2007 – Present
	Ascendant Resources Inc.	TSX:ASND	Executive Chairman Director	07/2012 – Present 12/2009 – Present
	Largo Resources Ltd.	TSXV:LGO	President & CEO	03/2005 – 03/2015
Wayne Egan	James Bay Resources Limited	CSE:JBR	Chairman, Director	03/2008 – Present
	Platform Eight Capital Corp.	TSXV:PEC	Director	08/2017 – Present
	Largo Resources Ltd.	TSXV:LGO	Director	06/2012 – 06/2016
	Exall Energy Corporation	TSE:EE	Director	10/2008 – 03/2015
	HHT Investments Inc.	TSXV:HHT/P	Director	04/2013 – 04/2014

Corporate Cease Trade Orders or Bankruptcies

Except as disclosed below, no director, officer, Insider or Promoter of the Corporation or a shareholder holding a sufficient number of securities to affect materially the control of the Corporation is, or within 10 years before the date of the prospectus, has been, a director, officer, Insider or Promoter of any other issuer that, while that person was acting in that capacity, was the subject of a cease trade or similar order, or an order that denied such issuer access to any statutory exemptions for a period of more than 30 consecutive days or became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. Wayne T. Egan was a director of OceanLake Commerce Inc., which corporation was the subject of a cease trade order issued by the Ontario Securities Commission on October 3, 2008, and Mr. Wayne T. Egan was a former director of Exall Energy Corporation when it entered into receivership on March 25, 2015.

Penalties or Sanctions

No director, officer, Insider or Promoter of the Corporation, or a shareholder of the Corporation holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, 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 in making an investment decision.

Personal Bankruptcies

No director, officer, Insider or Promoter of the Corporation, or a shareholder of the Corporation holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, or a personal holding company of any such persons has, within the 10 years before the date of this prospectus, as applicable, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or has been subject to or has instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold such person's assets.

Conflicts of Interest

There are potential conflicts of interest to which the directors, officers, Insiders and Promoters of the Corporation may be subject in connection with the operations of the Corporation. Some of the directors, officers, Insiders and Promoters are engaged in and will continue to be engaged in corporations or businesses which may be in competition with the search by the Corporation for businesses or assets in order to close a Qualifying Transaction. Accordingly, situations may arise where the directors, officers, Insiders and Promoters will be in direct competition

with the Corporation. Conflicts, if any, will be subject to the procedures and remedies as provided under the *Business Corporations Act* (Canada).

EXECUTIVE COMPENSATION

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

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

However, the Corporation may reimburse Non Arm's Length Parties for the Corporation's reasonable allocation of rent, secretarial services and other general administrative expenses, at fair market value ("**Permitted Reimbursement**"). No reimbursement may be made for any payment made to lease or buy a vehicle.

The directors and officers of the Corporation will also be granted the Directors' and Officers' Options. See "*Plan of Distribution*" and "*Options to Purchase Securities*".

Following Completion of the Qualifying Transaction, it is anticipated that the Corporation will pay compensation to its officers. However, no payment other than the Permitted Reimbursements will be made by the Corporation, or by any party on behalf of the Corporation, after Completion of the Qualifying Transaction if the payment relates to services rendered or obligations incurred or in connection with the Qualifying Transaction.

DILUTION

Purchasers of Common Shares under this prospectus will suffer an immediate dilution of approximately 33% or \$0.033 per Common Share following completion of this Offering. Dilution has been computed on the basis of total gross proceeds to be raised by this prospectus and from sales of securities prior to the filing of this prospectus, without deduction of commissions or related expenses incurred by the Corporation, as set forth below:

Item	Offering
Gross proceeds of prior Common Share issuances	\$500,000
Gross proceeds of this Offering	\$500,000
Total gross proceeds after this Offering	\$1,000,000
Offering price per Common Share under this Offering	\$0.10
Proceeds per Common Share after this Offering	\$0.067
Dilution per Common Share to investor	\$0.033
Percentage of dilution in relation to offering price	33%

RISK FACTORS

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

- (a) the Corporation was only recently incorporated, has not commenced commercial operations and has no assets other than cash. It has no history of earnings, and will 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 Corporation's business and its present stage of development;
- (c) the directors and officers of the Corporation will only devote a portion of their time to the business and affairs of the Corporation and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time. See "*Directors, Officers and Promoters - Conflicts of Interest*";
- (d) assuming completion of the Offering, an investor will suffer an immediate dilution to its investment of approximately 33% or \$0.033 per Common Share;
- (e) there can be no assurance that an active and liquid market for the Corporation's Common Shares will develop and an investor may find it difficult to resell its Common Shares;
- (f) until Completion of a Qualifying Transaction, the Corporation is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions;
- (g) the Corporation has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Corporation will be able to identify a suitable Qualifying Transaction;
- (h) even if a proposed Qualifying Transaction is identified, there can be no assurance that the Corporation will be able to successfully complete the transaction;
- (i) completion of the Qualifying Transaction is subject to a number of conditions including acceptance by the TSX-V and, in the case of a Non Arm's Length Qualifying Transaction, Majority of the Minority Approval;
- (j) unless the shareholder has the right to dissent and be paid fair value in accordance with applicable corporate or other law, a shareholder who votes against a proposed Non Arm's Length Qualifying Transaction for which Majority of the Minority Approval by shareholders has been given, will have no rights of dissent and no entitlement to payment by the Corporation of fair value for the Common Shares;
- (k) upon public announcement of a proposed Qualifying Transaction, trading in the Common Shares of the Corporation will be halted and will remain halted for an indefinite period of time, typically until a Sponsor has been retained and certain preliminary reviews have been conducted. The Common Shares of the Corporation will be reinstated to trading before the TSX-V has reviewed the transaction and before the Sponsor has completed its full review. Reinstatement to trading provides no assurance with respect to the merits of the transaction or the likelihood of the Corporation completing the proposed Qualifying Transaction;
- (l) trading in the Common Shares of the Corporation may be halted at other times for other reasons, including for failure by the Corporation to submit documents to the TSX-V in the time periods required;

- (m) the TSX-V will generally suspend trading in the Corporation's Common Shares or delist the Corporation in the event that the TSX-V has not issued a Final Exchange Bulletin within 24 months from the Listing Date;
- (n) neither the TSX-V nor any securities regulatory authority passes upon the merits of the proposed Qualifying Transaction;
- (o) in the event that management of the Corporation resides outside of Canada or the Corporation identifies a foreign business as a proposed Qualifying Transaction, investors may find it difficult or impossible to effect service of notice to commence legal proceedings upon any management resident outside of Canada or upon the foreign business and may find it difficult or impossible to enforce against such persons, judgments obtained in Canadian courts;
- (p) the Qualifying Transaction may be financed in whole or part by the issuance of additional securities by the Corporation and this may result in further dilution to the investor, which dilution may be significant and which may also result in a change of control of the Corporation;
- (q) subject to prior acceptance by the TSX-V, the Corporation may be permitted to loan or advance up to an aggregate of \$225,000 of its proceeds to a target business without requiring shareholder approval and there can be no assurance that the Corporation will be able to recover that loan;
- (r) the Corporation is relying solely on the past business success of its directors and officers to identify a Qualifying Transaction of merit. The success of the Corporation is dependent upon the efforts and abilities of its management team. The loss of any member of the management team could have a material adverse effect upon the business and prospects of the Corporation. In such event, the Corporation will seek satisfactory replacements but there can be no guarantee that appropriate personnel may be found; and
- (s) if the Corporation does not make an election to be a public corporation in the manner contemplated in this prospectus, the purchasers may be penalized by the Canada Revenue Agency with respect to any Common Shares held in Registered Plans (as defined hereafter under the heading "*Eligibility for Investment*").

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

ELIGIBILITY FOR INVESTMENT

In the opinion of WeirFoulds LLP, counsel for the Corporation, based on the current provisions of the *Income Tax Act* (Canada) (the "**Tax Act**"), provided that the Common Shares are listed on a "designated stock exchange" for purposes of the Tax Act (which currently includes the TSX-V), if issued on the date hereof the Common Shares would be "qualified investments" under the Tax Act for a trust governed by a registered retirement savings plan ("**RRSP**"), a registered retirement income fund ("**RRIF**"), a registered education savings plan ("**RESP**"), a registered disability savings plan ("**RDSP**"), a tax-free savings account ("**TFSA**") or a deferred profit sharing plan, all as defined in the Tax Act (collectively, "**Registered Plans**").

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

Notwithstanding that the Common Shares may be a qualified investment for a trust governed by an RRSP, RRIF, TFSA, RDSP or RESP, if the Common Shares are a "prohibited investment" (as that term is defined in the Tax Act) for an RRSP, RRIF, TFSA, RDSP or RESP, the annuitant of the RRSP or the RRIF, the holder of the TFSA or the

RDSP, or the subscriber of the RESP, as the case may be, (each a “**Plan Holder**”) will be subject to a penalty tax as set out in the Tax Act. The Common Shares will be a “prohibited investment” for an RRSP, RRIF, TFSA, RDSP or RESP of a Plan Holder who has a “significant interest” (as defined in the Tax Act) in the Corporation or who does not deal at arm’s length, within the meaning of the Tax Act, with the Corporation. In general terms, a Plan Holder will have a significant interest in the Corporation if the Plan Holder, and other persons who do not deal at arm’s length with the Plan Holder together, directly or indirectly, own more than 10% of the outstanding shares of any class of shares of the Corporation, or any corporation related to the Corporation. **Prospective purchasers who intend to hold Common Shares in an RRSP, RRIF, TFSA, RDSP or RESP should consult their own tax advisors regarding their particular circumstances.**

LEGAL PROCEEDINGS

The Corporation is not currently a party to any legal proceedings, nor is the Corporation currently contemplating any legal proceedings, which are material to its business. Management of the Corporation is currently not aware of any legal proceedings contemplated against the Corporation.

RELATIONSHIP BETWEEN THE CORPORATION AND THE AGENT

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

RELATIONSHIP BETWEEN THE CORPORATION AND PROFESSIONAL PERSONS

Certain legal matters relating to the Offering will be passed upon by WeirFoulds LLP on behalf of the Corporation, and by Chitiz Pathak LLP on behalf the Agent. As of the date hereof, Wayne Egan, a partner of WeirFoulds LLP and director of the Corporation, owns an aggregate of 500,000 Common Shares of the Corporation and will be granted 100,000 Directors' and Officers' Options at Closing . Except as disclosed above, none of the partners or associates of WeirFoulds LLP, hold any beneficial interest, direct or indirect, in any securities or properties of the Corporation or of an Associate or Affiliate of the Corporation, but may subscribe for Common Shares pursuant to the Offering, and none are expected to be elected, appointed or employed as a director, senior officer or employee of the Corporation or of an Associate or Affiliate of the Corporation, or a promoter of the Corporation or of an Associate or Affiliate of the Corporation. Partners and associates of Chitiz Pathak LLP do not own, directly or indirectly, any securities or properties of the Corporation or of an Associate or Affiliate of the Corporation.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The auditor of the Corporation is MNP LLP, at its office at 50 Burnhamthorpe Road West, Suite 900, Mississauga, Ontario L5B 3C2.

TSX Trust Company, at its Toronto office located at 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1, is the transfer agent and registrar for the Corporation's Common Shares.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

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

MATERIAL CONTRACTS

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

- (a) Agency Agreement dated as of [●], 2018 between the Corporation and the Agent. See "*Plan of Distribution*";
- (b) Option Plan dated July 12, 2018. See "*Options to Purchase Securities*";
- (c) Escrow Agreement to be entered into among the Corporation, the Trustee and those shareholders that executed such agreement. See "*Escrowed Securities*";
- (d) Transfer Agent, Registrar and Dividend Disbursing Agent Agreement dated as of August 13, 2018 between the Corporation and TSX Trust Company.

Copies of these agreements will be available for inspection at the registered office of the Corporation located at the offices of WeirFoulds LLP, solicitors of the Corporation, located at 4100 – 66 Wellington Street West, TD Bank Tower, Toronto, Ontario, M5K 1B7, 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.

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

The Corporation does not have a history of earnings, nor has it paid any dividends and will not generate earnings or pay dividends until after the Completion of the Qualifying Transaction. The future payment of dividends will be dependent upon the financial requirements of the Corporation to fund further growth, financial condition of the Corporation and other factors which the Board of Directors may consider in the circumstances. It is not contemplated that any dividends will be paid in the immediate or foreseeable future.

PROMOTER

Stephen Shefsky may be considered to be the Promoter of the Corporation in that he took the initiative in founding and organizing the Corporation. This individual has subscribed for and received Common Shares and will receive Directors' and Officers' Options. See "*Prior Sales*", "*Principal Shareholders*", "*Options to Purchase Securities*", and "*Directors, Officers and Promoters*".

PURCHASERS' STATUTORY RIGHTS

Securities legislation of the Provinces of Ontario, Alberta and British Columbia provides purchasers with the right to withdraw from an agreement to purchase securities. The 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, revision 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.

BB1 ACQUISITION CORP.

Financial Statements

**For the Period from the Date of Incorporation
(March 2, 2018) to July 31, 2018**

Expressed in Canadian Dollars

Independent Auditors' Report

To the Shareholders of BB1 Acquisition Corp.:

We have audited the accompanying financial statements of BB1 Acquisition Corp., which comprise the statement of financial position as at July 31, 2018, and the statements of operations and comprehensive loss, changes in equity, and cash flows for the period from the date of incorporation (March 2, 2018) to July 31, 2018, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of BB1 Acquisition Corp. as at July 31, 2018 and its financial performance and its cash flows for the period from the date of incorporation (March 2, 2018) to July 31, 2018, in accordance with International Financial Reporting Standards.

Mississauga, Ontario
August *, 2018

Chartered Professional Accountants
Licensed Public Accountants

BB1 ACQUISITION CORP.
Statement of Financial Position
(In Canadian Dollars)
As at July 31, 2018

Assets

Current assets

Funds held in trust	\$ 484,350
Deferred financing fees (note 3)	10,000

\$ 494,350

Liabilities

Accounts payable and accrued liabilities (note 6)	\$ 27,682
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Shareholders' Equity

Share capital (note 3)	485,341
Deficit	(18,673)

466,668

\$ 494,350

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

Approved by the Board _____

BB1 ACQUISITION CORP.**Statement of Operations and Comprehensive Loss**

(In Canadian Dollars)

For the Period from the Date of Incorporation (March 2, 2018) to July 31, 2018

Expenses	
Professional fees (<i>note 6</i>)	\$ 18,673
<hr/>	
Net loss and comprehensive loss for the period	\$ (18,673)
<hr/>	
Net loss per share – basic and diluted	\$ 0.00
<hr/>	
Weighted average shares outstanding- basic and diluted	10,000,000

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

BB1 ACQUISITION CORP.**Statement of Cash Flows**

(In Canadian Dollars)

For the Period from the Date of Incorporation (March 2, 2018) to July 31, 2018

CASH FLOWS FROM OPERATING ACTIVITIES

Net loss for the period	\$ (18,673)
Net change in non-cash working capital	
Deferred financing fees	(10,000)
Accounts payable and accrued liabilities	27,682
	<hr/> (991)

CASH FLOWS FROM FINANCING ACTIVITIES

Private Placement	500,000
Share issue costs	(14,659)
	<hr/> 485,341
Net change in cash	485,341
	<hr/>
Cash, beginning of period	-
	<hr/>
Cash, end of period	\$ 484,350

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

BB1 ACQUISITION CORP.
Statement of Changes in Equity
For the Period from the Date of Incorporation (March 2, 2018) to July 31, 2018
(In Canadian Dollars)

	Number of shares	Share Capital	Deficit	Shareholders' Equity
Balance March 2, 2018	-	\$ -	\$ -	\$ -
Private placements (<i>note 3</i>)	10,000,000	500,000	-	500,000
Share issue costs	-	(14,659)	-	(14,659)
Net loss for the period	-	-	(18,673)	(18,673)
Balance July 31, 2018	10,000,000	\$ 485,341	\$ (18,673)	\$ 466,668

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

BB1 Acquisition Corp.

Notes to Financial Statements

(In Canadian Dollars)

For the Period from the Date of Incorporation (March 2, 2018) to July 31, 2018

1. INCORPORATION AND NATURE OF BUSINESS

BB1 Acquisition Corp. (the "Corporation" or "BB1") was incorporated under the Ontario Business Corporation Act on March 2, 2018 and is in the process of applying for status as a Capital Pool Corporation as defined in the Policy 2.4 of the TSX Venture Exchange (the "Exchange").

The principal business of the Corporation will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction ("QT"). The Corporation has not commenced commercial operations and has no assets other than cash and deferred financing fees. Given the nature of the activities, no separate segmented information is reported. The Corporation's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition of a business, or an interest therein. Such an acquisition will be subject to the approval of the regulatory authorities concerned and, in the case of a non-arm's length transaction, of the majority of the minority shareholders.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to the lesser of 30% of the gross proceeds realized by the Corporation in respect of the sale of its securities or \$150,000, may be used for purposes other than evaluating businesses or assets. These restrictions apply until completion of a QT by the Corporation as defined under the policies of the Exchange. The Corporation is required to complete its QT on or before two years from the date the Corporation receives regulatory approval.

The head office and the registered head office of the Corporation is located at 66 Wellington Street West, Suite 4100, Toronto, Ontario M5K 1B7

On ●, the Board of Directors approved the financial statements for the period from the Date of Incorporation (March 2, 2018) to July 31, 2018.

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

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

Basis of Measurement

These financial statements have been prepared on a historical cost basis except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting.

These financial statements are presented in Canadian dollars, which is also the Corporation's functional currency.

BB1 Acquisition Corp.
Notes to Financial Statements

(In Canadian Dollars)

For the Period from the Date of Incorporation (March 2, 2018) to July 31, 2018

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial Instruments

Financial instruments consist of financial assets and financial liabilities and are initially recognized at fair value net of transaction costs, if applicable. Measurement in subsequent periods depends on whether the financial instrument has been classified as “fair value through profit or loss”, “loans and receivables”, “available-for-sale”, “held-to-maturity”, or “financial liabilities measured at amortized cost” as follows:

Financial assets

The Corporation’s sole financial asset is cash. Cash is measured at fair value and changes to fair value subsequent to initial recognition are recorded in profit or loss for the period in which they occur.

Impairment of financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the fair value or estimated future cash flows of an asset. An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

All impairment losses are recognized in profit or loss. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized.

Financial liabilities

Financial liabilities comprise accounts payable and accrued liabilities. These instruments are classified as financial liabilities measured at amortized cost using the effective interest rate method. Under this classification, all cash flows from these instruments are discounted, where material, to their present value. Over time, this present value is accreted to the future value of remaining cash flows, and this accretion is recorded as interest expense.

The Corporation settles its accounts payable and accrued liabilities on a short-term basis and, therefore, the discounting and accretion of these financial liabilities are immaterial for the periods reported.

Financing costs

Costs incurred to obtain equity financing are deducted from the value assigned to shares issued. When costs are incurred prior to the closing of a financing arrangement, these amounts are presented as a deferred asset until the financing has closed. When an expected financing arrangement does not occur, any deferred costs are recorded as an expense.

BB1 Acquisition Corp.
Notes to Financial Statements

(In Canadian Dollars)

For the Period from the Date of Incorporation (March 2, 2018) to July 31, 2018

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Share-based compensation

The Corporation may grant stock options to acquire common shares of the Corporation to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee.

When stock options are exercised, the cash proceeds along with the amount previously recorded as equity reserves are recorded as share capital. When the right to receive options is forfeited before the options have vested, any expense previously recorded is reversed.

Income taxes

Tax provisions are recognized when it is considered probable that there will be a future outflow of funds to a taxing authority. In such cases, a provision is made for the amount that is expected to be settled, where this can be reasonably estimated. This requires the application of judgment as to the ultimate outcome, which can change over time depending on facts and circumstances. A change in estimate of the likelihood of a future outflow and/or in the expected amount to be settled would be recognized in income in the period in which the change occurs.

Deferred tax assets or liabilities, arising from temporary differences between the tax and accounting values of assets and liabilities, are recorded based on tax rates expected to be enacted when these differences are reversed. Deferred tax assets are recognized only to the extent it is considered probable that those assets will be recovered. This involves an assessment of when those deferred tax assets are likely to be realized, and a judgment as to whether or not there will be sufficient taxable profits available to offset the tax assets when they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets as well as in the amounts recognized in profit or loss for the period in which the change occurs.

Tax provisions are based on enacted or substantively enacted laws. Changes in those laws could affect amounts recognized in income both in the period of change, which would include any impact on cumulative provisions, and in future periods.

Deferred taxes

Provisions for income and other taxes are based on management's interpretation of taxation laws, which may differ from the interpretation by taxation authorities. Such differences may result in eventual tax payments differing from amounts accrued. Reported amounts for deferred tax assets and liabilities are based on management's expectation for the timing and amounts of future taxable income or loss, as well as future taxation rates. Changes to these underlying estimates may result in changes to the carrying value, if any, of deferred tax assets and liabilities.

BB1 Acquisition Corp.
Notes to Financial Statements

(In Canadian Dollars)

For the Period from the Date of Incorporation (March 2, 2018) to July 31, 2018

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(Loss) earnings per share

Basic (loss) earnings per share is calculated by dividing net (loss) earnings by the weighted average number of common shares outstanding during the period which excludes shares held in escrow.

Diluted (loss) earnings per share is determined by adjusting the earnings or loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of dilutive instruments, which includes stock options, as if their dilutive effect was at the beginning of the period. The calculation of the diluted number of common shares assumes that proceeds received from the exercise of "in-the-money" stock options and common share purchase warrants are used to purchase common shares of the Corporation at their average market price for the period.

In periods that the Corporation reports a net loss, stock options are excluded from the calculation of diluted loss per share as their inclusion would be anti-dilutive.

Use of estimates and measurement uncertainties

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the measurements of assets, liabilities, revenues, expenses and certain disclosures reported in these financial statements. Significant estimates made by management include the following:

Valuation of share-based compensation

Management uses the Black-Scholes option pricing model to determine the fair value of employee stock options. This model requires assumptions of the expected future price volatility of the Corporation's common shares, expected life of options, future risk-free interest rates and the dividend yield of the Corporation's common shares.

Measurement Uncertainty

The preparation of financial statements in conformity with IFRS accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates used in the financial statements.

BB1 Acquisition Corp.
Notes to Financial Statements

(In Canadian Dollars)

For the Period from the Date of Incorporation (March 2, 2018) to July 31, 2018

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Accounting standards and interpretations issued but not yet effective

The following new accounting standards and interpretations have been published, but have not been applied in the preparation of these financial statements:

IFRS 16, Leases

In January 2016, the IASB issued IFRS 16 Leases which replaces the previous leases standard, IAS 17 Leases. IFRS 16 eliminates the classification of leases as either operating leases or finance leases as is required by IAS 17 and, instead, introduces a single lessee accounting model. Lessors continue to classify leases as operating leases or finance leases, and account for those two types of leases differently. IFRS 16 is effective for periods beginning on or after January 1, 2019.

The eventual application of these standards is not expected to have a significant impact on the Corporation's existing accounting policies or financial statement presentation.

Foreign Currency

The financial statements are presented in Canadian dollars, which is the Corporation's functional and presentation currency.

3. SHARE CAPITAL

Authorized
Unlimited common shares

Issued		
10,000,000 Common shares	\$	500,000
Share Issue Costs		(14,659)
Balance, July 31, 2018	\$	485,341

Escrowed Shares

The Corporation issued 10,000,000 common shares at \$0.05 per share for total proceeds of \$500,000.

Subject to an Escrow Agreement pursuant to the requirements of the Exchange, 10,000,000 common shares issued in July 2018 will be held in escrow. Under the terms of the Escrow Agreement, these shares will be released as to 10% thereof on the completion of the Corporation's QT, as defined in the policies of the Exchange, and as to 15% thereof on each of the 6th, 12th, 18th, 24th, 30th and 36th months following the initial release.

All common shares acquired on exercise of stock options granted to directors and officers prior to the completion of a QT, must also be deposited in escrow until the final Exchange bulletin is issued.

BB1 Acquisition Corp.
Notes to Financial Statements

(In Canadian Dollars)

For the Period from the Date of Incorporation (March 2, 2018) to July 31, 2018

3. SHARE CAPITAL (Cont'd)

All common shares of the Corporation acquired in the secondary market prior to the completion of a QT by a Control Person, as defined in the policies of the Exchange, are required to be deposited in escrow. Subject to certain permitted exemptions, all securities of the Corporation held by principals of the resulting issuer will also be subject to escrow.

Agency Agreement

On June 13, 2018, the Corporation engaged Canaccord Genuity Corp. as its agent, on a commercially reasonable efforts basis, in the Corporation's initial public offering of 5,000,000 common shares of the Corporation at a price of \$0.10 per share under a prospectus to be filed with the Ontario Securities Commission (the "Offering"). The proceeds of the Offering will be used by the Corporation to fund its search for a Qualifying Transaction within 24 months of the initial public offering. In consideration of services to be performed by its agent, the Corporation has agreed to a cash commission of 10% of the gross proceeds of the offering and reimburse the agent for necessary and reasonable expenses. In addition, the agent has received an advance of retainer of \$10,000 to cover out-of-pocket expenses. The agent shall be paid an administration fee of \$15,000 upon closing of the offering. The Corporation will also grant Agent's warrants to purchase up to 10% of the gross proceeds of the offering at a price of \$0.10 per common share. The Agent's warrants will be exercisable for a period of 24 months from the date of listing of the common shares on the TSX-V.

Stock Options

On July 12, 2018, the Corporation established a stock option plan for its directors, officers and technical consultants under which the Corporation may grant options from time to time to acquire a maximum of 10% of the issued and outstanding common shares. The exercise price of each option granted under the plan shall be determined by the Board of Directors.

Options may be granted for a maximum term of ten years from the date of the grant, are non-transferable and expire within 90 days of termination of employment or holding office as director or officer of the Corporation and, in the case of death, expire within one year thereafter.

Upon death, the options may be exercised by legal representation or designated beneficiaries of the holder of the option. Any shares issued upon exercise of the options prior to the Corporation entering into a Qualifying Transaction will be subject to escrow restrictions. Unless otherwise stated, the options fully vest when granted.

The stock option plan is subject to regulatory approval.

No options have been granted or are outstanding at July 31, 2018.

BB1 Acquisition Corp.
Notes to Financial Statements

(In Canadian Dollars)

For the Period from the Date of Incorporation (March 2, 2018) to July 31, 2018

4. INCOME TAXES

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

Net loss for the period	\$ (18,673)
Expected income tax recovery	\$ (4,949)
Tax rate changes and other adjustments	4,949
Income tax recovery	\$ -

Deferred taxes are provided as a result of temporary differences that arise due to the differences between the income tax values and the carrying amount of assets and liabilities. Deferred tax assets have not been recognized in respect of the following items because it is not probable that future taxable profit will be available against which the Corporation can utilize the benefits therefrom:

Non-capital loss carry forward	\$ 18,673
Financing costs	\$ 14,659

The non-capital losses can be carried forward twenty years to be applied against future taxable income, with the balance expiring in 2037. Financing costs are deductible over the next five years.

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Capital Management

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

The Corporation includes equity, comprised of issued common shares, in the definition of capital.

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

Risk Disclosures and Fair Values

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

BB1 Acquisition Corp.**Notes to Financial Statements**

(In Canadian Dollars)

For the Period from the Date of Incorporation (March 2, 2018) to July 31, 2018

6. RELATED PARTY TRANSACTIONS AND BALANCES

During the period ended July 31, 2018, the Corporation incurred legal fees for services provided by a law firm whose partner is a director of the Corporation. An amount of \$9,000 has been included in professional fees and \$9,009 has been included in share issue costs.

There were no other transactions with related parties and no remuneration was paid to key management personnel during the period ended July 31, 2018.

All transactions with related parties have occurred in the normal course of operations.

CERTIFICATE OF THE CORPORATION

DATE: August 17, 2018

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 Ontario, Alberta and British Columbia.

“Stephen Shefsky”

“Jennifer Ta”

Stephen Shefsky
President and Chief Executive Officer

Jennifer Ta
Chief Financial Officer and Corporate Secretary

ON BEHALF OF THE BOARD

“Eric Szustak”

“Mark Brennan”

Eric Szustak
Director

Mark Brennan
Director

CERTIFICATE OF THE PROMOTER

DATE: August 17, 2018

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 Ontario, Alberta and British Columbia.

“Stephen Shefsky”

Stephen Shefsky

CERTIFICATE OF THE AGENT

DATE: August 17, 2018

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 Ontario, Alberta and British Columbia.

CANACCORD GENUITY CORP.

“Frank Sullivan”

Per: _____

Name: Frank Sullivan

Title: Vice President, Sponsorship, Investment
Banking