

A copy of this preliminary prospectus has been filed with the securities regulatory authorities in the provinces of British Columbia and Alberta but has not yet become final for the purposes of 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 these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons authorized to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to U.S. persons.

AMENDED AND RESTATED PRELIMINARY PROSPECTUS DATED MARCH 14, 2022, AMENDING AND RESTATING THE PRELIMINARY PROSPECTUS DATED DECEMBER 10, 2021 IN BRITISH COLUMBIA AND ALBERTA

Initial Public Offering

March 14, 2022

CAVALRY CAPITAL CORP.

(a Capital Pool Company)
910 – 800 West Pender Street
Vancouver, British Columbia V6C
2V6 Telephone: (604) 250-4376

Minimum Offering: \$300,000 (3,000,000 Common Shares)

Maximum Offering: \$1,000,000 (10,000,000 Common Shares)

Price: \$0.10 per Common Share

The purpose of this offering (the “**Offering**”) is to provide Cavalry Capital Corp. (the “**Issuer**”) with funds with which to identify and evaluate businesses or assets with a view to completing a Qualifying Transaction. The Issuer offers on a commercially reasonable efforts basis through its agent, PI Financial Corp., (the “**Agent**”) a minimum of 3,000,000 common shares (the “**Minimum Offering**”) and a maximum of 10,000,000 common shares (the “**Maximum Offering**”) (the Minimum Offering and the Maximum Offering together referred to as the “**Offering**”) in the capital of the Issuer (the “**Common Shares**”) to the public at a price of \$0.10 per Common Share (the “**Offering Price**”), for aggregate gross proceeds of a minimum of \$300,000 and a maximum of \$1,000,000. Any proposed Qualifying Transaction must be approved by the TSX Venture Exchange Inc. (the “**Exchange**” or “**TSXV**”) and, in the case of a Non-Arm’s Length Qualifying Transaction, as hereafter defined, must also receive Majority of the Minority Approval, as hereafter defined, in accordance with Policy 2.4 – *Capital Pool Companies* of the Exchange (the “**CPC Policy**”). The Issuer is a Capital Pool Company (“**CPC**”). It has not commenced commercial operations and has no assets other than cash. Except as specifically contemplated in the CPC Policy, until the Completion of the Qualifying Transaction, the Issuer will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a proposed Qualifying Transaction. See “*Business of the Issuer*” and “*Use of Proceeds*”.

	Common Shares	Price to Public	Agent’s Commission⁽²⁾	Net Proceeds to the Issuer⁽³⁾
Per Common Share ⁽¹⁾	1	\$0.10	\$0.01	\$0.09
Minimum Offering ⁽³⁾⁽⁴⁾	3,000,000	\$300,000	\$30,000	\$270,000

Maximum Offering ⁽³⁾⁽⁴⁾	10,000,000	\$1,000,000	\$100,000	\$900,000
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Notes:

- (1) Pursuant to the Agency Agreement (as hereinafter defined), a Minimum Offering of 3,000,000 Common Shares and a Maximum Offering of up to 10,000,000 Common Shares will be offered to the public, not including the Agent's Warrants (as hereinafter defined) or the Options (as hereinafter defined), to the directors and officers of the Issuer to be granted concurrently with Closing (as hereinafter defined) to purchase an aggregate of between 522,500 Common Shares, assuming completion of the Minimum Offering, and 1,187,500 Common Shares, assuming the completion of the Maximum Offering, at a price of \$0.10 per Common Share, which Options and Agent's Warrants are also qualified for distribution under this prospectus. See "*Option to Purchase Securities – Stock Options*".
- (2) A cash commission equal to 10% of the gross proceeds of the Offering will be paid to the Agent. The Agent will also receive a non-refundable corporate finance fee of \$10,000 plus GST upon closing of the Offering, in addition to payment of the Agent's legal fees and other reasonable expenses incurred by the Agent, for which a \$10,000 retainer has been advanced by the Issuer and is non-refundable. The Issuer has also agreed to grant the Agent non-transferable warrants (the "**Agent's Warrants**") to acquire Common Shares in an amount equal to 10% of the number of Common Shares sold pursuant to the Offering, at an exercise price of \$0.10 per Common Share, exercisable for a period of 60 months from the Closing. The Issuer may accelerate, in its sole discretion, the expiry date of the Agent's Warrants in the event that the volume weighted average closing price of the issued and outstanding Common Shares is greater than \$0.40 per Common Share for a period of 10 consecutive trading days. This Offering qualifies the distribution of the Agent's Warrants to the maximum extent permitted by NI 41-101, as defined herein. See "*Plan of Distribution – Agency Agreement and Agent's Compensation*".
- (3) Before deducting the expenses of the Offering estimated at \$58,000, which includes legal and audit fees and other expenses of the Issuer, the Agent's corporate finance fee of \$10,000 (exclusive of GST), the Agent's expenses and legal fees (exclusive of GST and disbursements) estimated at \$15,000, the listing fee of \$15,000 (exclusive of GST) payable to the Exchange and estimated filing fees of \$4,000. See "*Use of Proceeds*".
- (4) In addition, the Issuer intends to grant incentive stock options (the "**Options**") to its directors and officers to purchase an aggregate of between 522,500 Common Shares, assuming completion of the Minimum Offering, and 1,187,500 Common Shares, assuming the completion of the Maximum Offering, under the Issuer's incentive stock option plan (the "**Option Plan**") at a price of \$0.05 per Common Share, which Options may be exercised for a period of five (5) years from the date of grant. See "*Plan of Distribution*" and "*Options to Purchase Securities*".
- (5) Unless an amendment to the final prospectus is filed and the "principal regulator" under NP 11-202, as hereinafter defined, (the "**Securities Regulatory Authority**") has issued a receipt for the amendment, the latest date that the distribution is to remain open is 90 days after the date of issuance of a receipt for the final prospectus by the Securities Regulatory Authority.

This Offering is made on a commercially reasonable efforts basis by the Agent. The Offering Price was determined by negotiation between the Issuer and the Agent. All funds received from subscriptions for Common Shares will be held by the Agent pursuant to the terms of an agency agreement (the "**Agency Agreement**") entered into between the Issuer and the Agent on ●, 2022 and referred to under "*Plan of Distribution*". If the Offering is not completed within 90 days of the issuance of a receipt for the final prospectus or such other time as may be consented to by the Agent and the persons or companies who subscribed within that period, all subscription monies will be returned to subscribers without interest or deduction, unless the subscribers have otherwise instructed the Agent.

Pursuant to the Agency Agreement, the Agent will receive the Agent's Warrants to acquire up to 10% of the number of Common Shares sold under the Offering at a price of \$0.10 per Common Share, exercisable for a period of 60 months from the date of listing of the Issuer's Common Shares on the Exchange. In the event of a Minimum Offering, the Agent shall receive 300,000 Agent's Warrants or in the event of a Maximum Offering, the Agent shall receive 1,000,000 Agent's Warrants. The Agent's Warrants are qualified for distribution under this prospectus. See "*Plan of Distribution – Agency Agreement and Agent's Compensation*".

In addition, the Issuer intends to grant at the Closing, Options to the directors and officers to purchase, in aggregate, 522,500 Common Shares, assuming completion of the Minimum Offering, and 1,187,500 Common Shares, assuming completion of the Maximum Offering, exercisable for a period of five (5) years from the date of listing of the Issuer's Common Shares on the Exchange, which Options are qualified under this prospectus. See "*Plan of Distribution*", "*Description of Securities*" and "*Options to Purchase Securities*".

On March 11, 2022, the Issuer received conditional approval to its application for listing the Common Shares on the Exchange. Listing will be subject to the Issuer fulfilling all of the requirements of the Exchange, including distribution of the Common Shares to a minimum number of public security holders.

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

Upon completion of this Offering, purchasers will suffer an immediate dilution (based on the gross proceeds from this and prior issues without deduction of selling and related expenses) per Common Share of approximately 23% or \$0.023 per Common Share in the event of the Minimum Offering and 10% or \$0.010 per Common Share in the event of a Maximum Offering. The Issuer was only recently incorporated and does not currently own any assets other than cash.

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

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

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

This Offering is subject to the CPC Policy and the securities laws of the Offering Jurisdictions.

PI Financial Corp., as agent, conditionally offers these Common Shares, on a commercially reasonable efforts basis, if, as and when subscriptions are accepted by the Issuer, subject to prior sale, in accordance with the terms and conditions of the Agency Agreement referred to under “*Plan of Distribution*” and subject to the approval of certain legal matters by Capiche Legal LLP, Vancouver, British Columbia, on behalf of the Issuer, and by MLT Aikins LLP, Vancouver, British Columbia, on behalf of the Agent.

Pursuant to the CPC Policy, 75%, or 2,250,000 assuming completion of the Minimum Offering and 7,500,000 assuming completion of the Maximum Offering, of the total number of Common Shares offered under this prospectus are subject to the following limits:

- (a) the maximum number of Common Shares that may be directly or indirectly purchased by any one purchaser pursuant to the Offering is 2%, or 60,000 assuming completion of the Minimum Offering and 200,000 assuming completion of the Maximum Offering, of the total number of Common Shares offered under this prospectus; and
- (b) the maximum number of Common Shares that may be directly or indirectly be purchased by any one purchaser, together with that purchaser’s Associates or and Affiliates of that purchaser, is 4%, or 120,000 assuming completion of the Minimum Offering and 400,000 assuming completion of the

Maximum Offering, of the total number of Common Shares offered under this prospectus.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The Common Shares sold under the Offering will be issued and deposited in electronic form with CDS Clearing and Depository Services Inc. (“**CDS**”) or its nominee, pursuant to the book-based system administered by CDS. A purchaser of Common Shares will receive only a customer confirmation from the registered dealer that is a CDS participant and from or through which the Common Shares were purchased. See “Depository Services”.

AGENT:

PI FINANCIAL CORP.

1900 – 666 Burrard Street Vancouver, British Columbia, V6C 3N1

Telephone: (604) 664 2900 Facsimile: (604) 664 3660

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GLOSSARY

In this prospectus, the following terms have the meanings set forth below unless otherwise indicated:

“**Affiliate**” means a company that is affiliated with another company as described below.

A company is an “Affiliate” of another company if:

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

A company is “controlled” by a Person if:

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

A Person beneficially owns securities that are beneficially owned by:

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

“**Agency Agreement**” means the agency agreement dated ●, 2022 between the Issuer and the Agent.

“**Agent**” means PI Financial Corp.

“**Agent’s Warrants**” means the non-transferable warrants to be granted by the Issuer to the Agent and any sub-agents entitling the holder to acquire up to 1,000,000 Common Shares, calculated as 10% of the number of Common Shares sold pursuant to the Maximum Offering, at an exercise price of \$0.10 per Common Share, expiring 60 months from the Closing. The Issuer may accelerate, in its sole discretion, the expiry date of the Agent’s Warrants in the event that the volume weighted average closing price of the issued and outstanding Common Shares is greater than \$0.40 per Common Share for a period of 10 consecutive trading days.

“**Aggregate Pro Group**” means all Persons who are members of any Pro Group whether or not the Member is involved in a contractual relationship with the Issuer to provide any 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 by a CPC which would reasonably appear to constitute Significant Assets and the acquisition of which would reasonably appear to constitute a Qualifying Transaction;
- (b) identifies the parties to the Qualifying Transaction;
- (c) identifies the consideration to be paid for the Significant Assets or otherwise identifies the means by which the consideration will be determined; and
- (d) identifies the conditions to any further formal agreements to complete the transaction; and

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

“**Associate**” when used to indicate a relationship with a Person, means:

- (a) an issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to all outstanding voting securities of the issuer;
- (b) any partner of the Person;
- (c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which the Person serves as trustee or in a similar capacity; and
- (d) in the case of a Person who is an individual, a relative of that Person including:
 - (i) that Person’s spouse or child, or
 - (ii) any relative of that Person or of his or her spouse who has the same residence as that person;

but where the Exchange determines that two Persons shall, or shall not, be deemed to be associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D of the Exchange’s Rule Book with respect to that Member firm, Member corporation or holding company.

“**Closing**” means completion of the Offering.

“**Common Shares**” or “**Shares**” means the common shares in the capital of the Issuer.

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

“**Completion of the Qualifying Transaction**” means the date a Final Exchange Bulletin is issued by the Exchange with respect to a Qualifying Transaction.

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

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

“**CPC**” means a Capital Pool Company, being a corporation:

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

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

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

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

“**CRA**” means the Canada Revenue Agency.

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

“**Escrow Agreement**” means the escrow agreement to be entered into on Closing among the Issuer, the Trustee and the founding shareholders of the Issuer.

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

“**Exchange Policies**” mean the rules and policies of the Exchange, applicable to companies listed on the Exchange, as set forth in the Exchange’s Corporate Finance Manual.

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

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

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

- (a) a director or an officer of an Issuer;
- (b) a director or an officer of a person that is itself an insider or a subsidiary of an Issuer;
- (c) a person that has,
 - (i) beneficial ownership of, or control or direction over, directly or indirectly, or
 - (ii) a combination of beneficial ownership of, and control or direction over, directly or indirectly, securities of an Issuer carrying more than 10% of the voting rights attached to all the Issuer’s outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person as underwriter in the course of a distribution;
- (d) an Issuer that has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security;
- (e) a person designated as an insider in an order made under section 3.2 of the *Securities Act* (British Columbia); or
- (f) a person that is in a prescribed class of persons.

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

“**Issuer**” means Cavalry Capital Corp. (formerly known as 1295342 B.C. Ltd.), a corporation incorporated under the laws of the Province of British Columbia.

“**Listing Date**” means the day the Common Shares of the Issuer are first listed on the Exchange.

“**Majority of the Minority Approval**” means the approval of a Non-Arm’s Length Qualifying Transaction by the majority of the votes cast at a meeting of the shareholders of the CPC, or by the written consent of the shareholders holding more than 50% of the issued listed shares of the CPC, provided that the votes attached to

listed shares of the CPC held by the following Persons and their Associates and Affiliates are excluded from the calculation of any such approval or written consent:

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

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

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

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

"NEX" means the market on which former Exchange and Toronto Stock Exchange issuers that do not meet Exchange's ongoing listing standards for Tier 2 issuers may continue to trade.

"NI 41-101" means National Instrument 41-101 *General Prospectus Requirements*.

"Non-Arm's Length Party" means:

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

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

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

"Offering Jurisdictions" means the provinces of British Columbia and Alberta and such other jurisdictions where the Common Shares may be sold without requirement for registration or filing of a prospectus.

"Offering Price" means the price at which the Common Shares are offered hereunder, being \$0.10 per Common Share.

"Options" means the non-transferable incentive stock options to be granted by the Issuer to the directors and

officers of the Issuer to purchase between 522,500 Common Shares, assuming completion of the Minimum Offering, and up to 1,187,500 Common Shares, assuming completion of the Maximum Offering, under the Option Plan at a price of \$0.05 per Common Share, which Options may be exercised for a period of five (5) years from the Listing Date;

“**Option Plan**” means the incentive stock option plan approved by the board of directors of the Issuer which provides for the grant of incentive stock options to directors, officers, employees and consultants to the Issuer in accordance with the policies of the Exchange.

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

“**Person**” means a company or individual.

“**Principal**” means, with respect to an Issuer:

- (a) a Person or its Associates or Affiliates, who acted as a Promoter of the Issuer within two years before the IPO prospectus or the Final Exchange Bulletin;
- (b) a director or officer of the Issuer or any of its material operating subsidiaries at the time of the IPO prospectus or Final Exchange Bulletin;
- (c) a 20% holder - a Person that holds securities carrying more than 20% of the voting rights attached to the Issuer’s outstanding securities immediately before and immediately after the Issuer’s IPO or immediately after the Final Exchange Bulletin for non-IPO transactions; and
- (d) a 10% holder - a Person that:
 - (i) holds securities carrying more than 10% of the voting rights attached to the Issuer’s outstanding securities immediately before and immediately after the Issuer’s IPO or immediately after the Final Exchange Bulletin for non-IPO transactions; and
 - (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the Issuer or any of its material operating subsidiaries.

In calculating these percentages, securities that may be issued to the holder under outstanding convertible securities in both the holder’s securities and the total securities outstanding are included. A company, trust, partnership or other entity more than 50% held by one or more Principals will be treated as a Principal. (In calculating this percentage, 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 are included.) 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**” includes, either individually or as a group: (a) the Member; (b) employees of the Member; (c) partners, officers and directors of the Member; (d) Affiliates of the Member; and (e) Associates of any parties referred to in (a) through (d) of this definition. In addition, the Exchange may in its discretion include any Person in the Pro Group where it determines that the Person is not acting at arm’s length of the Member or exclude at its discretion any Person where it determines that the Person is acting at arm’s length of the Member. In certain circumstances, the Member may deem a Person who would otherwise be included in the Pro Group to be excluded from the Pro Group, as set out in the definition of the “Pro Group” in Exchange Policy 1.1 “*Interpretation*”.

“**Promoter**” has the meaning specified in section 1(1) of the *Securities Act* (British Columbia).

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

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

1. the Significant Assets and/or Target Company;
2. the parties to the Qualifying Transaction;
3. the value of the Significant Assets and/or Target Company and the consideration to be paid or otherwise identifies the means by which the consideration will be determined; and
4. the conditions to any further formal agreements or completion of the Qualifying Transaction.

“Related Party Transaction” has the meaning adopted pursuant to Exchange Policy 5.9 and includes a related party transaction that is determined by the Exchange to be a Related Party Transaction. The Exchange may deem a transaction to be a Related Party Transaction where the transaction involves Non-Arm’s Length Parties, or other circumstances exist which may compromise the independence of the Issuer with respect to the transaction.

“Resulting Issuer” means the Issuer that was formerly a CPC that exists upon completion of a Qualifying Transaction.

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

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

“Sponsor” means the Member that meets the criteria specified by the Exchange Policy 2.2 - *Sponsorship and Sponsorship Requirements*, which has an agreement with an Issuer to undertake the functions of sponsorship as required by that policy and various other Exchange Policies.

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

“Trustee” means the trustee under the Escrow Agreement, namely Computershare Investor Services Inc.

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

“Voting Share” means a security of an Issuer that: (a) is not a debt security, and (b) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

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 Issuer:	Cavalry Capital Corp. (formerly known as 1295342 B.C. Ltd.)	
Business of the Issuer:	The principal business of the Issuer will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. The Issuer has not commenced the process of identifying potential acquisitions and has no assets other than cash. To date, the Issuer has not yet identified a company or assets for a potential Qualifying Transaction. Furthermore, the Issuer has not entered into an Agreement in Principle. See “ <i>Business of the Issuer</i> ”.	
Offering:	<p>The Offering consists of a Minimum Offering of 3,000,000 Common Shares for gross proceeds of \$300,000 and a Maximum Offering of 10,000,000 Common Shares for gross proceeds of \$1,000,000, which are being offered and qualified under this prospectus at a price of \$0.10 per Common Share. In addition, the Issuer will grant to the Agent and any sub-agents the Agent’s Warrants to purchase Shares in an amount equal to 10% of the number of Shares sold pursuant to the Offering, at a price of \$0.10 per Share for a period of 60 months from the Closing.</p> <p>The Issuer also intends to grant Options concurrently with the Closing to purchase between 522,500 Common Shares assuming completion of the Minimum Offering and 1,187,500 Common Shares assuming completion of the Maximum Offering to the current directors and officers of the Issuer, all of which Options are qualified for distribution under this prospectus. Such Options will be exercisable at \$0.05 per Common Share for a period of five (5) years from the Closing.</p> <p>The Agent’s Warrants and Options are qualified under this prospectus. See “<i>Plan of Distribution</i>” and “<i>Options to Purchase Securities</i>”.</p>	
Use of Proceeds:	The total funds available to the Issuer, including the balance of cash proceeds raised prior to this Offering and the net proceeds of this Offering, will be approximately \$337,000 in the event of a Minimum Offering, or \$967,000 in the event of a Maximum Offering. The total available funds will provide the Issuer with funds with which to identify and evaluate assets or businesses for acquisition with a view to completing a Qualifying Transaction, as well as to pay estimated general and administrative costs of up to \$83,700 until the Completion of the Qualifying Transaction. The Issuer may not have sufficient funds to secure such businesses or assets once identified and evaluated and additional funds may be required. See “ <i>Use of Proceeds</i> ” for details of the restrictions and prohibitions on the Issuer’s use of funds.	
Directors and Management:	<p>Brandon Bonifacio Giulio Bonifacio Brock Daem John Dugald MacPhail Adam Garvin</p>	<p>Chief Executive Officer, Director and Promoter Director Director Director Chief Financial Officer and Corporate Secretary</p> <p>See “<i>Directors, Officers and Promoters</i>” and “<i>Promoters</i>”.</p>

Escrowed Securities: All Common Shares of the Issuer issued prior to this Offering, representing an aggregate of 2,500,000 Shares, and all of the Options, being 522,500 Options assuming completion of the Minimum Offering and 1,187,500 Options assuming completion of the Maximum Offering, will be deposited in escrow pursuant to the terms of the Escrow Agreement and will be released from escrow in stages over a period of 18 months from the date of the Final Exchange Bulletin. See “*Escrowed Securities*”.

Risk Factors: Investment in the Common Shares must be regarded as highly speculative due to the proposed nature of the Issuer’s business and its present stage of development. The Issuer was only recently incorporated and has no active business or assets other than cash. The Issuer does not have a history of earnings, nor has it paid any dividends and will not generate earnings or pay dividends until at least after the Completion of the Qualifying Transaction. The Offering is only suitable to investors who are prepared to rely entirely on the directors and management of the Issuer and can afford to risk the loss of their entire investment. The directors and officers of the Issuer will only devote part of their time and attention to the affairs of the Issuer and there are potential conflicts of interest to which some of the directors and officers of the Issuer will be subject in connection with the operations of the Issuer. Assuming completion of the Offering, an investor will suffer an immediate dilution (based on the gross proceeds from this and prior issuances without deduction for selling commissions or related expenses) per Common Share of \$0.023 or 23% if the Minimum Offering is realized and \$0.010 or 10% if the Maximum Offering is realized. There can be no assurance that an active and liquid market for the Issuer’s Common Shares will develop and an investor may find it difficult to resell the Common Shares. Until Completion of the Qualifying Transaction, the Issuer will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a Qualifying Transactions. The Issuer has only limited funds with which to identify and evaluate possible Qualifying Transactions and there can be no assurance that the Issuer will be able to identify or complete a suitable Qualifying Transaction.

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

THE ISSUER

The Issuer was incorporated on March 19, 2021, pursuant to the provisions of the *Business Corporations Act* (British Columbia) under the name “1295342 B.C. Ltd.”. On August 26, 2021, the Issuer filed a Notice of Alteration to change its name to “Cavalry Capital Corp.”.

The head office of the Issuer is located at Suite 910, 800 West Pender Street, Vancouver, British Columbia, V6C 2V6. The registered office of the Issuer is located at Suite 910, 800 West Pender Street, Vancouver, British Columbia, V6C 2V6. The Issuer does not have any subsidiaries.

BUSINESS OF THE ISSUER

Funds Raised and Preliminary Expenses

As of the date hereof, the Issuer has raised a total of \$125,000 through the sale of 2,500,000 Common Shares at \$0.05 per share, 2,200,000 of which were sold to its directors and officers. The gross proceeds to be received by the Issuer from the sale of the Common Shares distributed under this prospectus will be \$300,000 assuming the Minimum Offering and \$1,000,000 assuming the Maximum Offering.

The Issuer has to date incurred: i) expenses related to cash proceeds raised prior to the Offering in the amount of \$500 for incorporation costs and ii) paid expenses and costs relating to the Offering, totaling \$27,500 in respect of legal fees of \$7,500, the non-refundable portion of the Corporate Finance Fee in the amount of \$10,000 plus tax, and a retainer of \$10,000. Since the date of the most recent balance sheet included in the Prospectus, the Issuer has incurred additional preliminary expenses with respect to SEDAR filing fees (\$779) and filing agent fees (\$577.50).

The funds available to the Issuer will be used to pay the total costs related to this Offering estimated at \$58,000 (not including the Agent's 10% commission). See "*Use of Proceeds*".

Proposed Operations until Completion of a Qualifying Transaction

The Issuer proposes to identify and evaluate businesses and assets with a view to completing a Qualifying Transaction. Any proposed Qualifying Transaction must be accepted by the Exchange and in the case of a Non-Arm's Length Qualifying Transaction is also subject to Majority of the Minority Approval in accordance with the CPC Policy. The Issuer has not conducted commercial operations or initiated the process of identifying potential acquisitions or interests. The Issuer currently intends to pursue a Qualifying Transaction in either the technology or industrial sector but there is no assurance that either sector will, in fact, be the business sector of a proposed Qualifying Transaction or of the Issuer following the completion of the Qualifying Transaction.

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

The Issuer has not yet entered into an Agreement in Principle.

Method of Financing

The Issuer may use cash, bank financing, the issuance of treasury shares, private or 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 issuance of treasury shares could result in a change of control of the Issuer and may cause the shareholders' interest in the Issuer to be further diluted.**

Criteria for a Qualifying Transaction

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

Process of Identification of a Qualifying Transaction

The Issuer proposes to identify acquisitions of interests in assets or businesses through discussions with various business associates and contacts of the Issuer's directors. Once a prospective acquisition target has been identified and evaluated, the Issuer will proceed to negotiate the terms upon which it may acquire an interest in the asset or business.

Filings and Shareholder Approval of the Qualifying Transaction

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

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

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

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

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

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

Initial Listing Requirements

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

Trading Halts, Suspension and Delisting

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

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

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

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

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

Refusal of Qualifying Transaction

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

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

USE OF PROCEEDS

Proceeds and Principal Purposes

The gross proceeds to be received by the Issuer from the sale of the Common Shares distributed under this prospectus will be \$300,000 in the event of a Minimum Offering and \$1,000,000 in the event of a Maximum Offering. The gross proceeds received by the Issuer from the sale of 2,500,000 Common Shares prior to the date of the prospectus were \$125,000. The Issuer has to date paid expenses totaling \$500 with respect to the organization of the Issuer and \$27,500 with respect to certain legal, and agent corporate finance and legal fees of this Offering. The Issuer expects to incur additional expenses of approximately \$60,000 in the event of a Minimum Offering and \$130,000 in the event of a Maximum Offering (including \$30,000 of commissions to the Agent in the event of a Minimum Offering and \$100,000 in the event of a Maximum Offering). The Issuer estimates that \$337,000 will be available to it upon completion of the Offering, assuming completion of the Minimum Offering, and \$967,000, assuming completion of the Maximum Offering.

The following indicates the principal uses to which the Issuer proposes to use the total funds available to it upon Closing:

Sources and Uses of Funds	Minimum Offering	Maximum Offering
(a) Gross cash proceeds received by the Issuer from the sale of Common Shares prior to this Offering ¹	\$125,000	\$125,000
(b) Plus: Gross cash proceeds to be raised by the Issuer from the sale of Common Shares distributed pursuant to this Offering ²	\$300,000	\$1,000,000
(c) Total cash proceeds	\$425,000	\$1,125,000
(d) Less: Expenses and costs relating to the Offering (including legal fees) referred to in (c) above, incurred to date	\$28,000	\$28,000
(e) Less: Expenses and costs relating to the Offering (including listing fees, Agent's commission, legal fees, audit fees and expenses) referred to in (c) above, expected to be incurred	\$60,000	\$130,000
(f) Estimated funds to be available to the Issuer (on completion of the Offering)	\$337,000	\$967,000
Funds available for identifying and evaluating assets or business projects ³	\$269,800	\$899,800
Estimated general and administrative expenses until Completion of the Qualifying Transaction ⁴	\$67,200	\$67,200
Total Net Proceeds	\$337,000	\$967,000

1. See "Prior Sales".
2. In the event the Agent exercises the Agent's Warrants and the directors and officers exercise their Options, there will be available to the Issuer up to an additional \$56,125 in the event of a Minimum Offering or \$159,375 in the event of the Maximum Offering which will be added to the working capital of the Issuer. There is no assurance that any of these warrants or options will be exercised.
3. In the event that the Issuer enters into a Qualifying Transaction Agreement prior to spending all available funds on identifying and evaluating assets or businesses, the remaining funds may be used to finance or partly finance the acquisition of, or participation in, the Significant Assets or for working capital after Completion of the Qualifying Transaction.
4. Based on general and administrative expenses of \$2,800 per month for 24 months.

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

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

Permitted Use of Funds

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

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

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

- (i) the Qualifying Transaction is not a Non-Arm’s Length Qualifying Transaction;

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

Prohibited Payments to Non-Arm's Length Parties

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

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

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

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

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

Private Placements for Cash

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

Finder's Fees

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

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

PLAN OF DISTRIBUTION

Agency Agreement and Agent's Compensation

Pursuant to the Agency Agreement, the Issuer has appointed the Agent as its agent to offer for sale on a commercially reasonable efforts basis to the public a minimum of 3,000,000 Common Shares and a maximum of 10,000,000 Common Shares as provided in this prospectus, at a price of \$0.10 per Share for gross proceeds of \$300,000 in the event of a Minimum Offering and \$1,000,000 in the event of a Maximum Offering, subject to the terms and conditions in the Agency Agreement. The Agent will receive a commission of 10% of the aggregate gross proceeds from the sale of the Shares (\$30,000 in the case of a Minimum Offering and \$100,000 in the case of a Maximum Offering). In addition, the Issuer has agreed to pay: (i) a \$10,000 (plus GST) corporate finance fee to the Agent, and (ii) the Agent's legal fees and other expenses, estimated to be approximately \$15,000 plus disbursements and taxes, of which \$10,500 has been advanced as a retainer.

The Issuer has also agreed to grant to the Agent and any sub-agents the Agent's Warrants, entitling the Agent to acquire Common Shares at a price of \$0.10 per share, calculated as 10% of the number of Shares sold under the Offering (up to 300,000 Agent's Warrants in the case of a Minimum Offering and up to 1,000,000 Agent's Warrants in the case of a Maximum Offering) which may be exercised for a period of 60 months following the Closing. The Issuer may accelerate, in its sole discretion, the expiry date of the Agent's Warrants in the event that the volume weighted average closing price of the issued and outstanding Common Shares is greater than \$0.40 per Common Share for a period of 10 consecutive trading days. The Agent's Warrants are qualified under this prospectus for distribution. Not more than 50% of the Common Shares received on the exercise of the Agent's Warrants may be sold by the Agent prior to the Completion of the Qualifying Transaction. The remaining 50% may be sold after the Completion of the Qualifying Transaction.

The issuance of the Agent's Warrants shall be qualified by this prospectus to the maximum extent permitted by NI 41-101.

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

Commercially Reasonable Efforts Offering and Distribution

The total Offering is for a minimum of 3,000,000 Shares and a maximum of 10,000,000 Shares at a price of \$0.10 per Common Share. Under the CPC Policy, 75% of the total number of Common Shares offered under this prospectus (2,250,000 Shares in the event of a Minimum Offering or 7,500,000 in the event of a Maximum Offering) are subject to the following limits:

- (a) the maximum number of Common Shares that may be directly or indirectly purchased by any one purchaser pursuant to the Offering is 2% (60,000 in the event of a Minimum Offering or 200,000 in the event of a Maximum Offering) of the total number of Common Shares offered under this prospectus; and
- (b) the maximum number of Common Shares that may be directly or indirectly purchased by any one purchaser, together with that purchaser's Associates and Affiliates, is 4% (120,000 in the event of a Minimum Offering or 400,000 in the event of a Maximum Offering) of the total number of Common Shares offered under this prospectus.

The funds received from this Offering will be deposited with the Depository, and will not be released until a minimum of \$300,000 has been deposited. The total subscription must be raised within 90 days of the date a receipt for the prospectus is issued, or such other time as may be consented to by persons or companies who subscribed within that period, failing which the Depository will remit the funds collected to the original subscribers without interest or deduction, unless subscribers have otherwise instructed the Depository.

Upon completion of the Offering, the Issuer must have a minimum of 150 shareholders with each shareholder beneficially owning at least 1,000 Common Shares free of resale restrictions, exclusive of any Common Shares held by Non-Arm's Length Parties to the Issuer.

Other Securities To Be Distributed

The Issuer also proposes to grant Options to purchase up to 1,187,500 Common Shares, assuming the Maximum Offering is realized, to directors and officers in accordance with the Exchange Policies, which Options are qualified for distribution under this prospectus.

Determination of Price

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

Listing Application

On March 11, 2022, the Issuer received conditional approval to its application for listing the Common Shares on the Exchange. Listing will be subject to the Issuer fulfilling all of the requirements of the Exchange, including distribution of the Common Shares to a minimum number of public security holders.

Venture Issuers

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

Restrictions on Trading

Other than the initial distribution of the Common Shares pursuant to this prospectus, the grant of the Agent's Warrants, and the grant of Options to the directors and officers of the Issuer, no securities of the Issuer will be

permitted to be issued during the period between the date a receipt for the preliminary prospectus is issued by the securities regulatory authorities and the time the Common Shares are listed for trading on the Exchange, except subject to prior acceptance of the Exchange, where appropriate registration and prospectus exemptions are available under securities legislation or where the applicable securities regulatory authorities grant a discretionary order.

DESCRIPTION OF THE SECURITIES

Common Shares

The Issuer is authorized to issue an unlimited number of Common Shares without nominal or par value. As at the date hereof, there are 2,500,000 Shares issued and outstanding as fully paid and non-assessable. In addition, a maximum of 10,000,000 Common Shares are reserved for issuance pursuant to the Maximum Offering under this prospectus, and a maximum of 1,000,000 Common Shares are reserved for issuance pursuant to the exercise of the Agent's Warrants (each assuming the Maximum Offering is realized). The Issuer has also reserved up to a maximum of 1,187,500 Common Shares for issuance under the Option Plan, subject to regulatory approval. 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 Share at meetings of the shareholders of the Issuer and, upon dissolution, to share equally in such assets of the Issuer as are distributable to the holders of Common Shares. All Shares to be outstanding after completion of this Offering will be fully paid and non-assessable.

CAPITALIZATION

Designation of Security	Amount Authorized	Amount Outstanding as of the date of the most recent statement of financial position contained in the prospectus	Amount Outstanding as at date hereof ¹	Amount to be Outstanding after giving effect to the Offering ^{2,3}	
				Minimum Offering	Maximum Offering
Common Shares	Unlimited	\$125,000 (2,500,000 Shares) ⁴	\$125,000 (2,500,000 Shares) ⁴	\$425,000 (5,500,000 Shares)	\$1,125,000 (12,500,000 Shares)

- As at December 31, 2021, and as at the date hereof, the Issuer had not commenced commercial operations.
- Assuming completion of the Minimum Offering, the Issuer has reserved a minimum of 300,000 Shares and, assuming completion of the Maximum Offering, a maximum of 1,000,000 Shares at an exercise price of \$0.10 per Share that expire 60 months from the Closing, pursuant to the Agent's Warrants. See "*Plan of Distribution*". The Issuer has also reserved an aggregate of between 522,500 Common Shares, assuming completion of the Minimum Offering, and 1,187,500 Common Shares, assuming completion of the Maximum Offering, pursuant to the exercise of the Options to be granted to the directors and officers of the Issuer after closing this Offering, exercisable at a price of \$0.05 per Common Share for a period of five (5) years from the Listing Date. See "*Options to Purchase Securities*".
- Based on gross proceeds under the Offering of \$300,000, assuming completion of the Minimum Offering and \$1,000,000 assuming completion of the Maximum Offering, and before deducting the Agent's commission, fees and expenses and other expenses and costs of the Offering (including those expenses incurred to date), estimated at \$88,000 in the case of the Minimum Offering and \$158,000 in the case of the Maximum Offering. See "*Use of Proceeds - Proceeds and Principal Purposes*".
- These Common Shares are subject to escrow restrictions. See "*Escrowed Securities*".

If the Issuer issues treasury shares to finance an acquisition or participation, control of the Issuer may change and subscribers may suffer additional dilution of their investment.

Fully Diluted Share Capital

	Number of Common Shares		Percentage of Total	
	Minimum Offering	Maximum Offering	Minimum Offering	Maximum Offering ³
(a) Issued as of the date of this prospectus ⁽¹⁾	2,500,000	2,500,000	39.54%	17.02%
(b) Offered under the prospectus	3,000,000	10,000,000	47.45%	68.09%
(c) Common Shares reserved for future issue ⁽²⁾	822,500	2,187,500	13.01%	14.89%
Total	6,322,500	14,687,500	100.0%	100.0%

Notes:

- (1) See "Prior Sales".
- (2) The following Common Shares of the Issuer are reserved for future issuance:
- (i) in the case of the Minimum Offering, 300,000 Common Shares on exercise of the Agent's Warrants and 522,500 Common Shares pursuant to the Option Plan; and
 - (ii) In the case of the Maximum Offering, 1,000,000 Common Shares on exercise of the Agent's Warrants and 1,187,500 Common Shares pursuant to the Option Plan.
- (3) Significant figure rounding may affect total balance.

OPTIONS TO PURCHASE SECURITIES

The Issuer has adopted the Option Plan, which provides that the board of directors of the Issuer may from time to time, in its discretion, and in accordance with Exchange Policies, grant to directors, officers and technical consultants to the Issuer, non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 10% of the Common Shares issued and outstanding from time to time.

The Issuer intends to enter into stock option agreements granting the incentive stock options concurrent with the closing of the Offering, and in any event within 90 days of the issuance of a receipt for this prospectus, as follows:

Name	Number of Common Shares Underlying Options To Be Granted After Giving Effect to the Offering ⁽²⁾		Exercise or Base Price (\$/Common Share)	% of Total Options To Be Granted (Excludes Agent's Warrants)	Market Value of Common Shares Underlying Options On the Date of Grant (\$/Common Share) ⁽¹⁾	Expiry Date
	Minimum Offering	Maximum Offering				
Brandon Bonifacio	110,000	250,000	\$0.05	20%	N/A	Five (5) years from the date of grant
Giulio Bonifacio	110,000	250,000	\$0.05	20%	N/A	Five (5) years from the date of grant
Brock Daem	110,000	250,000	\$0.05	20%	N/A	Five (5) years from the date of grant

John Dugald MacPhail	110,000	250,000	\$0.05	20%	N/A	Five (5) years from the date of grant
Adam Garvin	82,500	187,500	\$0.05	15%	N/A	Five (5) years from the date of grant

Notes:

- (1) As the Common Shares were not listed on the Exchange at the date of the grant, the market value of the securities underlying the Options on the date of grant is not available.
- (2) Options to be granted concurrently with the Closing assuming completion of the Offering.

There are no assurances that the Options described above will be exercised in whole or in part.

The Options to be granted to the directors and officers to purchase, in aggregate, a minimum of 522,500 Common Shares, assuming completion of the Minimum Offering, up to a maximum of 1,187,500 Common Shares, assuming completion of the Maximum Offering, at a price of \$0.05 per Common Share are qualified under for distribution pursuant to this prospectus.

The board of directors of the Issuer may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, and technical consultants to the Issuer non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 10% of the Common Shares of the Issuer issued and outstanding as at the date of grant of any option, and that the exercise period does not exceed 10 years from the date of grant.

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

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

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

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

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

PRIOR SALES

Since the date of incorporation, 2,500,000 Common Shares have been issued as follows. Common Shares issued to any member of the Aggregate Pro Group are identified by an *:

Date	Number of Common Shares	Issue Price per Share	Aggregate Issue Price	Nature of Consideration Received
March 19, 2021 ¹	1	\$1.00	\$1.00	Cash
May 13, 2021 ²	2,500,000*	\$0.05	\$125,000	Cash

1. Initial incorporator's share which was repurchased and cancelled on May 13, 2021.
2. 2,200,000 of these Shares were issued to the Issuer's directors and officers, and all 2,500,000 Shares are subject to escrow restrictions. See "*Escrowed Securities*".

* Of these 2,200,000 Common Shares, 300,000 Common Shares were issued to a member of the Aggregate Pro Group.

ESCROWED SECURITIES

Escrowed Securities Prior to the Completion of the Qualifying Transaction

All of the 2,500,000 Shares issued prior to this Offering at a price below \$0.10 per Share and all Shares that may be acquired from treasury by Non-Arm's Length Parties of the Issuer either under the Offering or otherwise prior to the date of the Final Exchange Bulletin will be deposited with the Trustee under the Escrow Agreement.

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

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

Name and Municipality of Residence of Shareholder	Number of Common Shares held in Escrow	Percentage of Common Shares prior to giving effect to the Offering	Percentage of Common Shares after giving effect to the Offering ¹		Number of Options held in escrow	
			Minimum Offering	Maximum Offering	Minimum Offering	Maximum Offering
Brandon Bonifacio <i>Vancouver, BC</i>	500,000	20%	9.09%	4.00%	110,000	250,000
Giulio Bonifacio <i>Vancouver, BC</i>	500,000	20%	9.09%	4.00%	110,000	250,000
Brock Daem <i>Vancouver, BC</i>	500,000	20%	9.09%	4.00%	110,000	250,000
John Dugald MacPhail <i>North Vancouver, BC</i>	500,000	20%	9.09%	4.00%	110,000	250,000
Skana Holdings Ltd. (Art Smolensky) <i>Calgary, AB</i>	300,000 ⁽²⁾	12%	5.45%	2.40%	N/A	N/A
Adam Garvin <i>Tsawwassen, BC</i>	200,000	8%	3.64%	1.60%	82,500	187,500

Totals:	2,500,000	100%	45.45%	20.00%	522,500	1,187,500
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1. Assumes that no Agent's Warrants and Options are exercised, and that none of the directors or officers of the Issuer acquire any Shares under the Offering.
2. These Common Shares are held by a member of the Aggregate Pro Group.
3. Numbers may not add due to rounding.

The Escrow Agreement provides that the Common Shares may not be sold, assigned, hypothecated, transferred within escrow or otherwise dealt with in any manner without prior consent of the Exchange. The Escrow Agreement provides that if the holder of the escrowed shares becomes bankrupt, the Common Shares will be transferred within escrow to the trustee in bankruptcy or to such other person as is legally entitled to the Common Shares. The Escrow Agreement further provides that upon the death of the holder of the escrowed shares, the Common Shares will be released from escrow and certificates for the Common Shares will be delivered to the legal representative of the deceased shareholder.

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

Under the Escrow Agreement:

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

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

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

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

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

Escrowed Securities on Qualifying Transaction

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

PRINCIPAL SHAREHOLDERS

The following table lists those persons who beneficially own, directly or indirectly, or exercise control or direction over, 10% or more of the issued Common Shares as at the date hereof:

Name and Municipality of Residence	Type of Ownership	Number of Common Shares ¹	Percentage of Common Shares Prior to Offering	Percentage of Common Shares After Offering ²		Percentage of Common Shares Owned After Offering, Assuming the Exercise of all Agent's Warrants and Options ³	
				Minimum Offering	Maximum Offering	Minimum Offering	Maximum Offering
Brandon Bonifacio ⁽⁴⁾ Vancouver, B.C.	Direct	500,000	20%	9.09%	4.00%	9.65%	5.11%
Giulio Bonifacio ⁽⁴⁾ Vancouver, B.C.	Direct	500,000	20%	9.09%	4.00%	9.65%	5.11%
Brock Daem Vancouver, B.C.	Direct	500,000	20%	9.09%	4.00%	9.65%	5.11%
John Dugald MacPhail North Vancouver, B.C.	Direct	500,000	20%	9.09%	4.00%	9.65%	5.11%
Skana Holdings Ltd. (Art Smolensky) Vancouver, B.C.	Indirect	300,000 ⁽⁵⁾	12%	5.45%	2.40%	4.74%	2.04%
Adam Garvin Vancouver, B.C.	Direct	200,000	8%	3.64%	1.60%	4.47%	2.64%

1. These securities are subject to escrow pursuant to the policies of the Exchange. See "Escrowed Securities".
2. Before giving effect to the exercise of the Agent's Warrants and the Options to be granted to the directors and officers of the Issuer. See "Plan of Distribution" and "Options to Purchase Securities". On a fully diluted basis, assuming that no Common Shares are purchased by the shareholders under the Offering, but assuming the exercise of all of the Agent's Warrants and the exercise of the Options to be granted to the directors and officers of the Issuer, each director would own

9.61% (610,000 Common Shares) in the event of Closing of the Minimum Offering and 5.08% (750,000 Common Shares) in the event of the Closing of the Maximum Offering. On a fully diluted basis, Adam Garvin, the CFO of the Issuer, would own 4.45% (282,500 Common Shares) in the event of the Closing of the Minimum Offering and 2.63% (387,500 Common Shares) in the event of the Closing of the Maximum Offering. All Shares held by the above individuals will be subject to escrow pursuant to the policies of the Exchange. See “Escrowed Securities”.

3. Assumes 6,322,500 Shares outstanding upon the completion of the Minimum Offering, including 300,000 Shares issued upon exercise of the Agent’s Warrants and 522,500 Shares issued upon exercise of the Options. Assumes 14,687,500 Common Shares outstanding upon the completion of the Maximum Offering, including 1,000,000 Common Shares issued upon exercise of the Agent’s Warrants and 1,187,500 Common Shares issued upon exercise of the Options.
4. Giulio Bonifacio and Brandon Bonifacio are Associates as they are father and son. Brandon Bonifacio is the Chief Executive Officer, director and Promoter of the Issuer and Giulio Bonifacio is a director of the Issuer.
5. These Common Shares are held by a member of the Aggregate Pro Group and represent 12% of the total issued and outstanding Common Shares prior to giving effect to the exercise of the Agent’s Warrants and the Options to be granted to the directors and officers of the Issuer. On a fully diluted basis, assuming that no Common Shares are purchased by the shareholders under the Offering, but assuming the exercise of all of the Agent’s Warrants and the exercise of the Options to be granted to the directors and officers of the Issuer, the member of the Aggregate Pro Group would hold 4.74% in the event of the Closing of the Minimum Offering and 2.04% in the event of the Closing of the Maximum Offering.

The percentage of Common Shares beneficially owned, directly or indirectly, by promoters, directors, senior officers, Insiders and Control Persons of the Issuer, collectively, is 100% prior to giving effect to this Offering, 45.45% (undiluted) assuming completion of the Minimum Offering, and 47.81% (fully diluted) assuming completion of the Minimum Offering and the exercise of the Agent’s Warrants and the Options. None of these people intend to acquire any Common Shares under this Offering. The percentage of Common Shares beneficially owned, directly or indirectly, by promoters, directors, senior officers, Insiders and Control Persons of the Issuer, collectively, assuming completion of the Maximum Offering, is 20.00% (undiluted), and 25.11% (fully diluted) assuming the exercise of the Agent’s Warrants and the Options. None of these people intend to acquire any Common Shares under this Offering.

DIRECTORS, OFFICERS AND PROMOTERS

Name, Address, Occupation, Security Holding and Involvement with other Reporting Issuers

The following table sets out the names of the current directors, officers, and promoters of the Issuer, their current positions with the Issuer, and the number of shares of the Issuer beneficially owned, directly or indirectly, or over which control or direction is exercised. A description of their principal occupations during the past five years follows the table.

Name, Country of Residence and Position	Principal Occupation or Employment in Past Five Years	Common Shares Held ^{2,3}	Percentage held before Completion of Offering	Percentage held on Completion of Offering ⁴	
				Minimum Offering	Maximum Offering
Brandon Bonifacio ³ Canada <i>Director and Promoter since April 20, 2021. Chief Executive Officer since April 20, 2021.</i>	President and CEO, NevGold Corp., since March 2020; Corporate Development, Goldcorp Inc. from 2016 to 2020.	500,000	20%	9.09%	4.00%

Giulio Bonifacio ^{1,3} Canada <i>Director since April 20, 2021</i>	President and CEO of Sabre Gold Corp. since 2019; President and CEO, CopperBank Resources Corp. from 2018 to 2019; founder, President and director, Nevada Copper Corp. from 2005 to 2018.	500,000	20%	9.09%	4.00%
Brock Daem ^{1,3} Canada <i>Director since April 20, 2021</i>	Self-employed consultant since 2017. Director of Cerro Mining Corp. from February 2018 to February 2020, and director of Pacific Arc Resources Ltd. since January 5, 2018.	500,000	20%	9.09%	4.00%
John D. MacPhail ^{1,3} Canada <i>Director since April 20, 2021</i>	CEO of Frontier Wellness since 2019. CEO of I-5 Holdings Ltd. from November 2017 to December 2020. Branch Manager of Chippingham Financial from May 2017 to October 2017. Chief Executive Officer & Director at Pacific Arc Resources Ltd. since 2018. Chief Executive Officer and director of Valencia Capital Inc. since 2019. John D. MacPhail is also on the board of three other companies.	500,000	20%	9.09%	4.00%
Adam Garvin ³ Canada <i>Chief Financial Officer since May 13, 2021</i> <i>Corporate Secretary since March 9, 2022</i>	Finance and management consultant since 2017; Vice President, Trez Capital Corporation from 2016 to 2017.	200,000	8%	3.64%	1.60%

1. Member of the Issuer's audit committee. Giulio Bonifacio is the Chair of the Audit Committee. The Issuer does not have any other board committees. Each director holds office until the next annual meeting of shareholders.
2. These Common Shares are subject to escrow restrictions. See "Escrowed Securities".
3. None of these individuals intends to acquire any Shares to be sold under the Offering. Any Shares purchased by the directors of the Issuer will be subject to escrow pursuant to the policies of the Exchange. See "Escrowed Securities".
4. Excluding the issuance of 300,000 Common Shares pursuant to the exercise of the Agent's Warrants and the issuance of 522,500 Common Shares pursuant to the exercise of the Options to be granted to the directors and officers of the Issuer under the Minimum Offering. Excluding the issuance of 1,000,000 Common Shares pursuant to the exercise of the Agent's Warrants and the issuance of 1,187,500 Common Shares pursuant to the exercise of the Options to be granted to the directors and officers of the Issuer under the Maximum Offering. See "Plan of Distribution" and "Options to Purchase Securities".

It is anticipated that initially, each director will devote approximately 10% or more of his or her time to the affairs of the Issuer or such greater amount of time as is required by the Issuer. Time actually spent may vary according to the needs of the Issuer.

In addition to any other requirements of the Exchange, the Exchange expects management of the Issuer to meet a high management standard. The directors and officers of the Issuer believe that, on a collective basis, management possesses the appropriate experience, qualifications, and history to be capable of identifying, investigating and acquiring a Significant Asset. Each of the officers and directors will devote the time considered necessary to perform the work required in connection with the management and direction of the Issuer and the completion of the Qualifying Transaction. None of the officers or directors is a party to any employment, non-competition, non-disclosure or confidentiality agreement with the Issuer.

Brandon Bonifacio, Chief Executive Officer, Director and Promoter

Mr. Brandon Bonifacio, age 32, has been Chief Executive Officer of the Issuer since April 20, 2021 and a director of the Issuer since April 20, 2021. Mr. Brandon Bonifacio is a mining executive with over 10 years of experience in project development, mergers and acquisitions, and project evaluations. Mr. Bonifacio is currently the President and CEO of NevGold Corp. and President of Boni Mining Corp.; previously he was the Finance Director of the Norte Abierto Joint Venture (Cerro Casale/Caspiche) in the Maricunga Region, Chile and a member of the Corporate Development team at Goldcorp Inc. (now Newmont Corporation). Mr. Bonifacio holds a MASc – Mining Engineering and MBA from the University of Nevada, Reno and a Bachelor of Commerce - Finance from the University of British Columbia.

Mr. Bonifacio will devote approximately 15% of his time necessary to perform the work required in connection with the management of the Issuer and completion of the Qualifying Transaction. Mr. Bonifacio is an independent contractor of the Issuer and has not entered into a non-competition or non-disclosure agreement with the Issuer.

Adam Garvin, Chief Financial Officer and Corporate Secretary

Mr. Adam Garvin, age 41, has been Chief Financial Officer of the Issuer since May 13, 2021 and Corporate Secretary since March 9, 2022. Mr. Adam Garvin has over 17 years of experience working in the capital markets and financial services industry having held senior roles with registered investment dealer and fund management firms. Mr. Garvin currently provides CFO and management consulting services to private and public companies. A Chartered Professional Accountant, he has extensive experience working with and advising companies in the areas of corporate finance, strategic planning, M&A execution, corporate governance, and regulatory compliance and has been involved in corporate transactions aggregating in excess of a billion dollars.

Mr. Garvin will devote approximately 15% of his time necessary to perform the work required in connection with the management of the Issuer and completion of the Qualifying Transaction. Mr. Garvin is an independent contractor of the Issuer and has not entered into a non-competition or non-disclosure agreement with the Issuer.

Giulio Bonifacio, Director

Mr. Giulio Bonifacio, age 61, has been a director of the Issuer since April 20, 2021. Mr. Giulio Bonifacio is a Chartered Professional Accountant with over 35 years of experience in senior executive roles in the mining industry. Mr. Bonifacio is the Founder and former President & CEO and director of Nevada Copper Corp. since its inception in 2005 until his retirement in 2018. Among with his many accomplishments, Mr. Bonifacio has raised over \$700 million through equity and project debt financings as well as being involved in corporate transactions aggregating in excess of a billion dollars. Mr. Bonifacio has led and directed efforts at every stage of development including exploration, engineering, permitting and construction.

Mr. Bonifacio will devote approximately 10% of his time necessary to perform the work required in connection with the management of the Issuer and completion of the Qualifying Transaction. Mr. Bonifacio is an independent contractor of the Issuer and has not entered into a non-competition or non-disclosure

agreement with the Issuer.

Brock Daem, Director

Mr. Brock Daem, age 51, has been a director of the Issuer since April 20, 20021. Mr. Daem has experience in Investment banking, Merchant banking, and Institutional sales in Canada and is a director of a number of Canadian public companies. Mr. Daem began his career in Institutional equity sales, leading initial public offerings and secondary private placements for micro-cap stocks in Vancouver and on Bay Street before transitioning into investment banking focused on various sectors. Mr. Daem attended the University of British Columbia in 1992 and obtained a personal financial planner designation from the Canadian Securities Institute in 2006.

Mr. Daem will devote approximately 10% of his time necessary to perform the work required in connection with the management of the Issuer and completion of the Qualifying Transaction. Mr. Daem is an independent contractor of the Issuer and has not entered into a non-competition or non-disclosure agreement with the Issuer.

John D. MacPhail, Director

Mr. MacPhail, age 59, has been a director of the Issuer since April 20, 2021. Mr. John MacPhail is a businessperson who has been at the head of five different companies. Currently, he is President, Chief Executive Officer & Director at Pacific Arc Resources Ltd. and Chairman and Director at Woodbridge Ventures, Inc. Mr. MacPhail is also on the board of three other companies.

In the past, Mr. MacPhail occupied the position of Chief Executive Officer of Union Securities Ltd. and was President of Global Securities Corp.

Mr. MacPhail will devote approximately 10% of his time necessary to perform the work required in connection with the management of the Issuer and completion of the Qualifying Transaction. Mr. MacPhail is an independent contractor of the Issuer and has not entered into a non-competition or non-disclosure agreement with the Issuer.

Aggregate Ownership of Securities

Upon the completion of the Offering, the directors and officers of the Issuer, as a group, will own, directly or indirectly, 2,200,000 Common Shares of the Issuer representing approximately 40% in the event of a Minimum Offering and 17.6% in the event of a Maximum Offering of the Common Shares then issued and outstanding (assuming no exercise of the Agent's Warrants or the Options to be granted to the Issuer's directors and officers).

Audit Committee

Directors and Officers

Pursuant to the provisions of the *Business Corporations Act* (British Columbia), Exchange Policies, and applicable securities legislation, the Issuer is required to have an audit committee. The general function of the audit committee is to review the overall audit plan and the Issuer's system of internal controls, to review the results of the external audit and to resolve any potential dispute with the Issuer's auditor. The audit committee of the Issuer currently consists of Giulio Bonifacio, John D. MacPhail, and Brock Daem. Giulio Bonifacio is the Chair of the Audit Committee.

Promoter

Mr. Brandon Bonifacio can be considered the Promoter of the Issuer, having taken the initiative in founding and operating the Issuer. Upon the completion of the Offering, Mr. Brandon Bonifacio will own, directly or indirectly, 500,000 Common Shares of the Issuer representing 9.09% of the Common Shares then issued and outstanding upon completion of the Minimum Offering and 4% of the Common Shares then issued and outstanding upon completion of the Maximum Offering (assuming no exercise of the Agent's Options or the Options to be granted to the Issuer's directors, officers, and consultants and Mr. Brandon Bonifacio does not purchase Common Shares under the Offering).

Other Reporting Issuer Experience

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

Name	Name of Reporting Issuer	Name of Exchange or Market (if	Position	Period (month/year)
John D. MacPhail	Valencia Capital Inc.	TSXV	President, CEO, director	06/2019 to Present
	Pacific Arc Resources Ltd.	NEX	President, CEO, and Director	01/2018 to Present
	Woodbridge Ventures Inc.	TSXV	CEO, Director	05/2017 to 08/2019
	Wealthcraft Capital Inc.	OTC Pink	Director	09/2018 to 08/2019
	Agrios Global Holdings Ltd.	CSE	Director	04/2017 to 08/2019
	EastWest Bioscience Inc.	TSXV	Director	11/2017 to 08/2018
Brock Daem	Valencia Capital Inc.	TSXV	Director	06/2019 to Present
	Pacific Arc Resources Ltd.	NEX	Director	01/2018 to Present
	Cerro Mining Corp.	NEX	Director	02/2018 to 02/2020
Adam Garvin	Valencia Capital Inc.	TSXV	CFO	03/2021 to Present
Brandon Bonifacio	NevGold Corp.	TSXV	President and CEO	06/2021 to Present
	Angold Resources Ltd.	TSXV	Director	12/2020 to Present
Giulio Bonifacio	CopperBank Resources Corp.	CSE	Director	09/2021 to Present
	CopperBank Resources Corp.	CSE	Non-Executive Chairman	04/2019 to 09/2021
	Candente Copper Corp.	TSX	Non-Executive Chairman	01/2020 to Present
	Sabre Gold Corp.	TSX	Director	01/2019 to Present
	Sabre Gold Corp.	TSX	President and CEO	04/2019 to Present

	NevGold Corp.	TSXV	Non-Executive Chairman	06/2021 to Present
	Avidian Gold Corp.	TSXV	Chairman	12/2017 to 09/2019
	Nevada Copper Corp.	TSX	President, CEO, and Director	06/2005 to 05/2018
	Timberline Resources Corporation	TSXV	Director	07/2016 to 10/2017

Corporate Cease Trade Orders

No director, officer, Insider or Promoter of the Issuer or a shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer is, or was 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:

- (a) was subject to a cease trade or similar order, or an order that denied the other issuer access to any exemption under applicable securities legislation that was in effect for a period of more than 30 consecutive days that was issued while the director, officer, Insider, Promoter or shareholder was acting in the capacity as director, officer, Insider or Promoter; or
- (b) was subject to a cease trade or similar order or an order that denied the other issuer access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued after the director, officer, Insider, Promoter or shareholder ceased to be a director, officer, Insider or Promoter and which resulted from an event that occurred while that person was acting in the capacity as director, officer, Insider or Promoter.

Penalties or Sanctions

No director, officer, Insider, or Promoter of the Issuer, or a shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer, has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body or self-regulating authority that would likely be considered important to a reasonable investor in making an investment decision.

Bankruptcies

No director, officer, Insider, or Promoter of the Issuer, or a shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer:

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

- (b) has, within the 10 years before the date of the prospectus, as applicable, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer, Insider, promoter or shareholder.

Conflicts of Interest

There are potential conflicts of interest to which some of the directors, officers, Insiders and promoters of the Issuer will be subject in connection with the operations of the Issuer. 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 Issuer for businesses or assets in order to close a Qualifying Transaction. Accordingly, situations may arise where some of the directors, officers, Insiders and promoters will be in direct competition with the Issuer. Conflicts, if any, will be subject to the procedures and remedies as provided under the *Business Corporations Act* (British Columbia). Specifically, the *Business Corporations Act* (British Columbia) provides, among other things, that if a director or officer of a company holds any office or possesses any property, right or interest that materially conflicts with that individual's duty or interest as a director or senior officer of the company, the director or senior officer must disclose, in accordance with section 153 of the *Business Corporations Act* (British Columbia), the nature and extent of the conflict.

Audit Committee

Exchange Policy 3.1 requires that the Issuer have an audit committee of at least three directors, the majority of whom are not employees, Control Persons or officers of the Issuer or any of its Associates or Affiliates. The audit committee will be responsible for overseeing the accounting and financial reporting processes of the Issuer and audits of the financial statements of the Issuer.

Given the current prescribed nature of the Issuer and its principal business being limited to identifying and evaluating assets or businesses with a view to completing, a Qualifying Transaction, it is anticipated that, prior to the Completion of the Qualifying Transaction, the only committee of the board of directors will be the audit committee.

The following information of the Issuer is disclosed in accordance with National Instrument 52-110 – *Audit Committees* (“NI 52-110” or the “Instrument”):

Item 1: Audit Committee Charter

The full text of the charter of the Issuer's audit committee is attached hereto as a schedule to this prospectus.

Item 2: Composition of the Audit Committee

NI 52-110 provides that a member of the audit committee is “independent” if the member has no direct or indirect material relationship with the Issuer, which could, in the view of the Issuer's board, reasonably interfere with the exercise of the member's independent judgment.

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Issuer's financial statements. The following section sets out the members of the audit committee and their education and experience that is relevant to the performance of his responsibilities as an audit committee member.

The Issuer has appointed an audit committee consisting of the following three directors: Giulio Bonifacio (Chair), John D. MacPhail, and Brock Daem. All three members are independent of the Issuer for the purposes

of Exchange Policy 3.1 and NI 52-110. Each of Giulio Bonifacio, John D. MacPhail and Brock Daem is financially literate.

Item 3: Relevant Education and Experience of Audit Committee Members

NI 52-110 provides that an individual is “financially literate” if he has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Issuer’s financial statements.

All current members of the Audit Committee have received relevant education in financial literacy and have been involved in enterprises which publicly report financial results, each of which requires a working understanding of, and ability to analyze and assess, financial information (including financial statements).

Further, each member has the requisite education and experience that has provided the member with:

- (a) an understanding of the accounting principles used by the Issuer to prepare the Issuer’s financial statements;
- (b) the ability to assess the general application of the above-noted principles in connection with estimates, accruals and reserves;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Issuer’s financial statements, or experience actively supervising individuals engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting.

Item 4: Audit Committee Oversight

At no time since incorporation was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the board.

Item 5: Reliance on Certain Exemptions

Since incorporation, the Issuer has not relied on:

- (a) the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Issuer’s auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor’s annual fees charged to the Issuer, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year’s audit);
- (b) the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110 (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Issuer or of an Affiliate of the Issuer if a circumstance arises that affects the business or operations of the Issuer and a reasonable person would conclude that the circumstance can be best addressed by a member of the Audit Committee becoming an executive officer or employee of the Issuer);
- (c) the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) of NI 52-110 (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Issuer or of an Affiliate of the Issuer if an Audit Committee member becomes a control person of the Issuer or of an Affiliate of the Issuer for reasons outside the member’s reasonable control);
- (d) the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) of NI 52-110 (an exemption

from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Issuer or of an Affiliate of the Issuer if a vacancy on the Audit Committee arises as a result of the death, incapacity or resignation of an Audit Committee member and the board was required to fill the vacancy); and

- (e) an exemption from the requirements of NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

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

Item 6: Pre-Approval Policies and Procedures

The Audit Committee’s charter provides that the Audit Committee must approve all non-audit services to be provided by the Issuer’s external auditor to the Issuer or a subsidiary of the Issuer.

Item 7: External Auditor Service Fees (By Category)

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

Since incorporation to the date of this prospectus	Audit Fees ⁽¹⁾	Audit-Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
	\$6,500	\$nil	\$nil	\$nil

Notes:

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

Executive Compensation

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

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

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

DILUTION

Purchasers of Common Shares under this prospectus will suffer an immediate dilution of 23% or \$0.023 per Common Share upon completion of the Minimum Offering or 10% or \$0.010 per Common Share upon completion of the Maximum Offering. Dilution has been computed on the basis of total gross proceeds to be raised by this prospectus and from sales of securities prior to filing this prospectus, without deduction of commissions or related expenses incurred by the Issuer, and is set forth below:

	Minimum Offering	Maximum Offering
Gross proceeds of prior share issues	\$125,000	\$125,000
Gross proceeds of this Offering	\$300,000	\$1,000,000
Total gross proceeds after this Offering	\$425,000	\$1,125,000
Offering price per share	\$0.10	\$0.10
Gross proceeds per share after this Offering	\$0.077	\$0.090
Dilution per share to subscriber	\$0.023	\$0.010
Percentage of dilution in relation to offering price	23%	10%

RISK FACTORS

Investment in Common Shares must be regarded as highly speculative due to the proposed nature of the Issuer's business and its present stage of development. The following is a list of risk factors that a prospective investor should consider before subscribing for Shares:

1. the Issuer was only recently incorporated, has not commenced commercial operations and has no assets other than cash. It has no history of earnings, and will not generate earnings or pay dividends until at least after Completion of the Qualifying Transaction;
2. investments in the Common Shares offered by the prospectus is highly speculative given the proposed nature of the Issuer's business and its present stage of development;
3. the directors and officers of the Issuer will only devote a portion of their time to the business and affairs of the Issuer and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time;
4. assuming completion of the Minimum Offering, an investor will suffer an immediate dilution to its investment of 23% or \$0.023 per Common Share and assuming completion of the Maximum Offering, an investor will suffer an immediate dilution to its investment of 10% or \$0.010 per Common Share; calculated as set forth under "*Dilution*" above;
5. 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 their Common Shares;
6. until Completion of a Qualifying Transaction, the Issuer is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions;
7. the Issuer has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Issuer will be able to identify a suitable Qualifying Transaction;
8. even if a proposed Qualifying Transaction is identified, there can be no assurance that the Issuer will

be able to successfully complete the transaction; the failure to complete a Qualifying Transaction could result in the delisting of the Issuer's Common Shares from the Exchange, and the entire loss of a purchaser's investment;

9. Completion of a Qualifying Transaction is subject to a number of conditions including acceptance by the Exchange and in the case of a Non-Arm's Length Qualifying Transaction, Majority of the Minority Approval;
10. unless the shareholder has the right to dissent and be paid fair value in accordance with applicable corporate or other law, a shareholder who votes against a proposed Non-Arm's Length Qualifying Transaction for which Majority of the Minority Approval by shareholders has been given, will have no rights of dissent and no entitlement to payment by the Issuer of fair value for the Common Shares;
11. upon public announcement of a proposed Qualifying Transaction, trading in the Common Shares of the Issuer will be halted and will remain halted for an indefinite period of time, typically until a Sponsor has been retained (if required) and certain preliminary reviews have been conducted. The Common Shares of the Issuer may be reinstated to trading before the Exchange has reviewed the transaction and before the Sponsor has completed its full review. Reinstatement to trading provides no assurance with respect to the merits of the transaction or the likelihood of the Issuer completing the proposed Qualifying Transaction;
12. trading in the Common Shares of the Issuer may be halted at other times for other reasons, including without limitation, for failure by the Issuer to submit documents to the Exchange in the time periods required;
13. neither the Exchange nor any securities regulatory authority passes upon the merits of the proposed Qualifying Transaction;
14. in the event that management of the Issuer resides outside of Canada or the Issuer identifies a foreign business as a proposed Qualifying Transaction, investors may find it difficult or impossible to effect service or notice to commence legal proceedings upon any management resident outside of Canada or upon the foreign business and may find it difficult or impossible to enforce against such persons, judgments obtained in Canadian courts;
15. the Qualifying Transaction may be financed in all or part by the issuance of additional securities by the Issuer and this may result in further dilution to the investor, which dilution may be significant, and which may also result in a change of control of the Issuer; and
16. subject to prior Exchange acceptance, the Issuer may be permitted to loan or advance up to the greater of \$250,000 and 20% of its working capital to a target business without shareholder approval and there can be no assurance that the Issuer will be able to recover that loan.

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

DIVIDEND RECORD AND POLICY

The Issuer has not paid any dividends since incorporation and it has no plans to pay dividends. The directors of the Issuer will determine if and when dividends should be declared and paid in the future based on the Issuer's financial position at the relevant time. All of the Common Shares are entitled to an equal share in any dividends declared and paid.

INVESTOR RELATIONS AGREEMENTS

The Issuer has not entered into any written or oral agreement or understanding with any person to provide any promotional or investor relations services for the Issuer or its securities or to engage in activities for the purposes of stabilizing the market.

LEGAL PROCEEDINGS

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

RELATIONSHIP BETWEEN THE ISSUER AND THE AGENT

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

RELATIONSHIP BETWEEN THE ISSUER AND PROFESSIONAL PERSONS

Certain legal matters relating to this Offering will be passed upon by Capiche Legal LLP, on behalf of the Issuer, and by MLT Aikins LLP, on behalf of the Agent.

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

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The directors and officers of the Issuer have acquired Common Shares. In addition, each of the directors and officers of the Issuer will be granted Options concurrent with the Closing. See “Principal Shareholders” and “Options to Purchase Securities”.

AUDITORS

The auditor of the Issuer is DMCL LLP, Chartered Professional Accountants, of Suite 1500-1700, 1140 West Pender Street, Vancouver, British Columbia, V6E 4G1. The auditor is independent with respect to the Issuer within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Common Shares is Computershare Investor Services Inc. (the “Trustee”), of 510 Burrard Street, 3rd Floor, Vancouver, B.C. V6C 3B9.

MATERIAL CONTRACTS

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

- (a) Registrar and Transfer Agent Agreement dated November 4, 2021 between the Issuer and the Trustee;

- (b) Escrow Agreement among the Issuer, the Trustee and certain shareholders of the Issuer. See “Escrowed Securities”.
- (c) Agency Agreement dated as of ●, 2022 between the Issuer and the Agent. See “Plan of Distribution”.
- (d) Option Plan referred to under “Options to Purchase Securities”.

Copies of the material contracts described above may be inspected at the registered office of the Issuer located at Suite 910, 800 West Pender Street, Vancouver, British Columbia, V6C 2V6, during normal business hours during the period of the distribution of the Common Shares being distributed under this prospectus 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.

DEPOSITORY SERVICES

Except in certain limited circumstances: (i) the Common Shares will be issued and deposited in electronic form with CDS or its nominee pursuant to the book-based system administered by CDS; (ii) certificates evidencing the Common Shares will not be issued to purchasers; and (iii) purchasers 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.

The ability of a beneficial owner of Common Shares to pledge such Shares or otherwise take action with respect to such owner’s interest in such Shares (other than through a CDS participant) may be limited due to the lack of a physical certificate.

Neither the Issuer nor the Agent will assume any liability for: (i) any aspect of the records relating to the beneficial ownership of the Common Shares held by CDS or the payments relating thereto; (ii) maintaining, supervising or reviewing any records relating to the Common Shares; or (iii) any advice or representation made by or with respect to CDS and those contained in this prospectus and relating to the rules governing CDS or any action to be taken by CDS or at the direction of its CDS participants. The rules governing CDS provide that it acts as the agent and depository for the CDS participants. As a result, CDS participants must look solely to CDS and persons, other than CDS participants, having an interest in the Common Shares must look solely to CDS participants for payments made by or on behalf of the Issuer to CDS in respect of the Common Shares.

ELIGIBILITY FOR INVESTMENT

In the opinion of Capiche Legal LLP, counsel for the Issuer, at the time of Closing, provided that the Common Shares are at that time listed and posted for trading on a designated stock exchange (which includes Tiers 1 and 2 of the Exchange), the Common Shares will, at that time, be qualified investments under the *Income Tax Act* (Canada) (the “**Tax Act**”) and the regulations thereto in effect on the date hereof for a trust governed by a registered retirement savings plan (“**RRSP**”), registered retirement income fund (“**RRIF**”), registered disability savings plan, deferred profit sharing plan, registered education savings plan or tax free savings account (“**TFSA**”), all as defined in the Tax Act (collectively, the “**Investment Plans**”).

The Common Shares are not currently listed on a designated stock exchange and the Issuer is not currently a “public corporation”, as that term is defined in the Tax Act. The Issuer has applied to list the Common Shares

on the Exchange as of the day before the Closing of the Offering, followed by an immediate halt in trading of the Common Shares in order to allow the Issuer to satisfy the conditions of the Exchange and to have the Common Shares listed and posted for trading prior to the issuance of the Common Shares on the Closing of the Offering and to otherwise proceed in such manner as may be required to result in the Common Shares being listed on the Exchange at the time of their issuance on Closing. If the Common Shares are not listed and posted for trading on the Exchange at the time of their issuance on the Closing of the Offering, the Common Shares will not be qualified investments for the Investment Plans at that time.

Notwithstanding that a Common Share may be a qualified investment, if the Common Shares are a “prohibited investment” (as defined in the Tax Act) for a trust governed by a TFSA, RRSP or RRIF (a “**Registered Plan**”), the holder of the TFSA or the annuitant of the RRSP or RRIF, as the case may be, (such holder or annuitant being a “Controlling Individual” of the Registered Plan) will be subject to a penalty tax in respect of the Common Shares as set out in the Tax Act. A Common Share will generally not be a prohibited investment for a trust governed by a Registered Plan provided that the Controlling Individual of the Registered Plan deals at arm’s length with the Issuer for the purposes of the Tax Act and does not have a “significant interest” (as defined in the Tax Act) in the Issuer. In general terms, a Controlling Individual of a Registered Plan will have a significant interest in the Issuer if the Registered Plan, the Controlling Individual, and other persons not dealing at arm’s length with the Controlling Individual together, directly or indirectly, own not less than 10% of the outstanding Common Shares or of any other class of shares of the Issuer or of any other corporation that is related to the Issuer. Investors should consult their own tax advisors with respect to whether Common Shares will be a prohibited investment having regard to their particular circumstances.

PURCHASERS’ STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

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

FINANCIAL STATEMENTS

Attached to and forming part of this prospectus are audited financial statements of the Issuer for the period from the date of incorporation to September 30, 2021 and interim financial statements of the Issuer for the three months ended December 31, 2021. The Issuer’s fiscal year end is September 30.

CAVALRY CAPITAL CORP.
(formerly 1295342 BC Ltd.)

Financial Statements

From March 19, 2021 (date of incorporation) to September 30, 2021

(Expressed in Canadian dollars)



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Cavalry Capital Corp. (formerly 1295342 BC Ltd.)

Opinion

We have audited the financial statements of Cavalry Capital Corp. (formerly 1295342 BC Ltd.) (the "Company"), which comprise the statement of financial position as at September 30, 2021, and the statements of operations and comprehensive loss, changes in shareholders' equity and cash flows for the period From March 19, 2021 (date of incorporation) to September 30, 2021, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2021, and its financial performance and its cash flows for the period from March 19, 2021 (date of incorporation) to September 30, 2021 in accordance with International Financial Reporting Standards.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which indicates that the Company incurred a net loss of \$7,698 during the period from March 19, 2021 (date of incorporation) to September 30, 2021. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

[Audit Firm Signature]

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

November XX, 2021



An independent firm
associated with Moore
Global Network Limited

CAVALRY CAPITAL CORP. (formerly 1295342 BC Ltd.)Statement of financial position
(Expressed in Canadian dollars)

	September 30, 2021 \$
ASSETS	
CURRENT	
Cash	96,908
Accounts receivable	25
Prepaid expenses	28,000
Total assets	124,933
LIABILITIES	
CURRENT	
Accounts payable and accrued liabilities (Note 3)	7,631
Total liabilities	7,631
SHAREHOLDERS' EQUITY	
Share capital (Note 5)	125,000
Deficit	(7,698)
Total shareholders' equity	117,302
Total liabilities and shareholders' equity	124,933

Approved and authorized for issuance by the Board of Directors on November 4, 2021:

"Brandon Bonifacio"
Director

"Giulio Bonifacio"
Director

(The accompanying notes are an integral part of these financial statements)

CAVALRY CAPITAL CORP. (formerly 1295342 BC Ltd.)

Statement of operations and comprehensive loss

(Expressed in Canadian dollars)

	From March 19, 2021 (date of incorporation) to September 30, 2021 \$
Expenses	
General and administrative	703
Professional fees	7,000
Total expenses	7,703
Operating loss	(7,703)
Other items	
Interest income	5
Total other items	5
Net and comprehensive loss	(7,698)
Loss per share, basic and diluted	\$ (0.00)
Weighted average shares outstanding – basic and diluted	1,794,872

(The accompanying notes are an integral part of these financial statements)

CAVALRY CAPITAL CORP. (formerly 1295342 BC Ltd.)

Statement of changes in shareholders' equity
(Expressed in Canadian dollars)

	Share capital		Deficit \$	Total shareholders' equity \$
	Number of shares	\$		
Balance, March 19, 2021	–	–	–	–
Issuance of shares for cash	2,500,000	125,000	–	125,000
Net loss for the period	–	–	(7,698)	(7,698)
Balance, September 30, 2021	2,500,000	125,000	(7,698)	117,302

(The accompanying notes are an integral part of these financial statements)

CAVALRY CAPITAL CORP. (formerly 1295342 BC Ltd.)

Statement of cash flows

(Expressed in Canadian dollars)

	From March 19, 2021 (date of incorporation) to September 30 2021 \$
<hr/>	
Cash flows from operating activities:	
Net loss	(7,698)
Changes in non-cash operating working capital:	
Accounts receivable	(25)
Accounts payable and accrued liabilities	7,631
Prepaid expenses	(7,500)
<hr/> Net cash used in operating activities	<hr/> (7,592)
Cash flows from financing activities	
Proceeds from issuance of shares	125,000
Prepaid share issuance costs	(20,500)
<hr/> Net cash provided by financing activities	<hr/> 104,500
Increase in cash	96,908
Cash, beginning of period	-
<hr/> Cash, end of period	<hr/> 96,908

(The accompanying notes are an integral part of these financial statements)

CAVALRY CAPITAL CORP. (formerly 1295342 BC Ltd.)

Notes to the Financial Statements

Period from March 19, 2021 (incorporation) to September 30, 2021

(Expressed in Canadian dollars)

1. Nature of Operations and Continuance of Business

Cavalry Capital Corp. (the "Company") was incorporated in the province of the British Columbia on March 19, 2021. The Company's head office and records office is located at Suite 910, 800 West Pender Street, Vancouver, BC, V6C 2V6.

The Company is in the process of completing an initial public offering ("IPO") to become a capital pool company pursuant to the policies of the TSX Venture Exchange (the "Exchange"). The Company is in the development stage and its principal business will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction as defined by the rules of the Exchange. Such a transaction will be subject to shareholder and regulatory approval.

On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic. This contagious disease outbreak and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, leading to an economic downturn. The impact on the Company has not been significant, but management continues to monitor the situation.

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at September 30, 2021, the Company has no business operations and has an accumulated deficit of \$7,698. The Company's continuing operations are dependent upon its ability to identify and evaluate assets or businesses with a view to potential acquisition or participation by completing a Qualifying Transaction. Any acquisition or investment proposed by the Company will be subject to regulatory approval. The preceding indicates the existence of a material uncertainty that may cast substantial doubt about the Company's ability to continue as a going concern. These financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

2. Significant Accounting Policies

(a) Statement of Compliance

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

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

(b) Use of Estimates and Judgments

The preparation of these financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Significant area requiring the use of estimates includes the fair value of share-based payments and unrecognized deferred income tax assets.

The assessment of whether the going concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but is not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern.

CAVALRY CAPITAL CORP. (formerly 1295342 BC Ltd.)

Notes to the Financial Statements

Period from March 19, 2021 (incorporation) to September 30, 2021

(Expressed in Canadian dollars)

2. Significant Accounting Policies (continued)

(c) Cash and Cash Equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance, are readily convertible to known amounts of cash, and which are subject to insignificant risk of changes in value to be cash equivalents.

(d) Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the respective instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are included in the initial carrying value of the related instrument and are amortized using the effective interest method. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the statement of operations.

Fair value estimates are made at the statement of financial position date based on relevant market information and information about the financial instrument. All financial instruments are classified into either: fair value through profit or loss ("FVTPL") or amortized cost.

The Company has made the following classifications:

Cash	Amortized cost
Accounts receivable	Amortized cost
Accounts payable	Amortized cost

Financial Assets

The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial assets at FVTPL

Financial assets are classified as FVTPL when the financial asset is either held for trading or it is designated as FVTPL. A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term;
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets at amortized cost

Financial assets at amortized cost are non-derivative financial assets which are held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition. Subsequent to initial recognition, financial assets are measured at amortized cost using the effective interest method, less any impairment.

CAVALRY CAPITAL CORP. (formerly 1295342 BC Ltd.)

Notes to the Financial Statements

Period from March 19, 2021 (incorporation) to September 30, 2021

(Expressed in Canadian dollars)

2. Significant Accounting Policies (continued)

(d) Financial Instruments (continued)

Financial Assets (continued)

Impairment of financial assets

Financial assets, other than those classified as FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been decreased.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account.

For financial assets measured at amortized cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through the statement of operations to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial Liabilities and Equity Instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized as the proceeds received, net of direct issue costs.

Other financial liabilities

Other financial liabilities (including loans and borrowings and trade payables and other liabilities) are initially measured at fair value, net of transaction costs. Subsequently, other financial liabilities are measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

CAVALRY CAPITAL CORP. (formerly 1295342 BC Ltd.)

Notes to the Financial Statements

Period from March 19, 2021 (incorporation) to September 30, 2021

(Expressed in Canadian dollars)

2. Significant Accounting Policies (continued)

(e) Income Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in the statement of operations. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax

Deferred income tax is provided using the statement of financial position method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable income will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred income tax assets and deferred income tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

(f) Loss Per Share

Basic loss per share is computed using the weighted average number of common shares outstanding during the year. The treasury stock method is used for the calculation of diluted loss per share, whereby all "in the money" stock options and share purchase warrants are assumed to have been exercised at the beginning of the period and the proceeds from their exercise are assumed to have been used to purchase common shares at the average market price during the period. When a loss is incurred during the period, basic and diluted losses per share are the same as the exercise of stock options and share purchase warrants is considered to be anti-dilutive. As at September 30, 2021, the Company had no outstanding stock options.

(g) Comprehensive Loss

Comprehensive income (loss) is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that are not included in the statement of operations.

(h) Accounting Standards Issued But Not Yet Effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended September 30, 2021, and have not been early adopted in preparing these financial statements. These new standards, and amendments to standards and interpretations are either not applicable or are not expected to have a significant impact on the Company's financial statements.

CAVALRY CAPITAL CORP. (formerly 1295342 BC Ltd.)

Notes to the Financial Statements

Period from March 19, 2021 (incorporation) to September 30, 2021

(Expressed in Canadian dollars)

3. Accounts Payable and Accrued Liabilities

	2021
Trade payables	\$ 1,131
Accrued liabilities	6,500
Total	\$ 7,631

4. Related Party Transactions

On May 13, 2021, the Company issued 2,500,000 common shares at \$0.05 per share for proceeds of \$125,000 (Note 5). 2,200,000 of these shares, for total proceeds of \$110,000, were issued to directors and officers of the Company.

5. Share Capital

Authorized: Unlimited number of common shares without par value

Shares issued during the period from March 19, 2021 (date of inception) to September 30, 2021:

- (a) On May 13, 2021, the Company issued 2,500,000 common shares at \$0.05 per share for proceeds of \$125,000. 2,200,000 of these shares, for total proceeds of \$110,000, were issued to directors and officers of the Company (Note 4).

6. Share-Based Payments

On August 28, 2021, the Company adopted a stock option plan, pursuant to which the board of directors of the Company may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, and technical consultants to the Company, 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 exercisable for a period of up to five years from the date the common shares are listed on the Exchange. The number of common shares reserved for issuance to any individual will not exceed five percent (5%) of the issued and outstanding common shares and the number of common shares reserved for issuance to all technical consultants will not exceed two percent (2%) of the issued and outstanding common shares. 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 Company, 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.

At September 30, 2021, the Company had not granted any stock options. See Note 9.

CAVALRY CAPITAL CORP. (formerly 1295342 BC Ltd.)

Notes to the Financial Statements

Period from March 19, 2021 (incorporation) to September 30, 2021

(Expressed in Canadian dollars)

7. Income Taxes

A reconciliation of income taxes at the statutory rate of 27% with the reported taxes for the period ended September 30, 2021 as follows:

	2021
Loss before income taxes	\$ (7,698)
Expected income tax recovery	(2,079)
Change in unrecognized deductible temporary differences	2,079
Income tax recovery	\$ -

The Company has accumulated non-capital losses of approximately \$7,000 which may be deducted in the calculation of taxable income in future years. The losses expire in 20 years after the losses are incurred.

8. Financial Instruments and Risk Management**(a) Fair Values**

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

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

The fair values of financial instruments, which include cash, accounts receivable, and accounts payable, approximate their carrying values due to the relatively short-term maturity of these instruments.

(b) Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash and advance receivable. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. The carrying amount of financial assets represents the maximum credit exposure.

(c) Foreign Exchange Rate Risk

The Company is not exposed to any significant foreign exchange rate risk.

(d) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as it does not have any liabilities with variable rates.

(e) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

CAVALRY CAPITAL CORP. (formerly 1295342 BC Ltd.)

Notes to the Financial Statements

Period from March 19, 2021 (incorporation) to September 30, 2021

(Expressed in Canadian dollars)

8. Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and shareholders' equity.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that no more than the lesser of 30% of the gross proceeds from the issuance of common shares may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company. These restrictions apply until completion of a Qualifying Transaction by the Company as defined under the Exchange Policy 2.4. The Company currently is not subject to other externally imposed capital requirements.

9. Initial Public Offering

The Company is in the process of applying to list its common shares on the Exchange and is in the process of filing a prospectus with the intent of completing a public offering of a minimum of 3,000,000 to a maximum of 10,000,000 common shares at a price of \$0.10 per share (the "Offering"). The Company entered into an agency agreement with PI Financial Corp. (the "Agent") dated May 26, 2021 to, on a commercially reasonable basis, act as agent for the Company for the Offering. The Company will pay a commission equal to 10% of the total gross proceeds raised in the Offering. The Company also agreed to reimburse the Agent's reasonable expenditures related to the Offering and pay the Agent a non-refundable corporate finance fee of \$10,000 plus sales taxes for administrative services upon closing of the Offering. The Company advanced a retainer of \$10,000 to the Agent to cover the Agent's expenditures which is included as a prepaid expense.

In addition, the Company agreed to issue the Agent non-transferable warrants (the "Agent's Warrants") to purchase up to such number of common shares in an amount equal to 10% of the aggregate number of common shares sold pursuant to the Offering. The Agent's Warrants will be exercisable at a price of \$0.10 per common share for a period of two years from the date that the common shares of the Company are listed on the Exchange.

The Company intends to grant stock options to acquire a minimum of 550,000 common shares and a maximum of 1,250,000 common shares in the capital of the Company to certain directors, officers and a consultant of the Company. The options are to be granted after giving effect to an IPO. Each option of which is exercisable at \$0.05 per common share and expires 5 years from the date of grant.

CAVALRY CAPITAL CORP.

Financial Statements

For the three months ended December 31, 2021

(Expressed in Canadian dollars)

(unaudited)

CAVALRY CAPITAL CORP.Statement of financial position
(Expressed in Canadian dollars)

	December 31, 2021 \$ (unaudited)	September 30, 2021 \$
ASSETS		
CURRENT		
Cash	86,786	96,908
Accounts receivable	628	25
Prepaid expenses	33,000	28,000
Total assets	120,414	124,933
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	9,403	7,631
Total liabilities	9,403	7,631
SHAREHOLDERS' EQUITY		
Share capital (Note 3)	125,000	125,000
Deficit	(13,989)	(7,698)
Total shareholders' equity	111,011	117,302
Total liabilities and shareholders' equity	120,414	124,933

Approved and authorized for issuance by the Board of Directors on March 1, 2022:

"Brandon Bonifacio"
Director

"Giulio Bonifacio"
Director

(The accompanying notes are an integral part of these financial statements)

CAVALRY CAPITAL CORP.

Statement of operations and comprehensive loss
(Expressed in Canadian dollars)
(unaudited)

	Three months ended December 31, 2021 \$
Expenses	
General and administrative	110
Professional fees	2,000
Transfer agency and filing fees	4,228
Total expenses	6,338
Operating loss	(6,338)
Other items	
Interest income	47
Total other items	47
Net and comprehensive loss	(6,291)
Loss per share, basic and diluted	\$ (0.00)
Weighted average shares outstanding – basic and diluted	2,500,000

(The accompanying notes are an integral part of these financial statements)

CAVALRY CAPITAL CORP.

Statement of changes in shareholders' equity
(Expressed in Canadian dollars)
(unaudited)

	Share capital		Deficit \$	Total shareholders' equity \$
	Number of shares	\$		
Balance, October 1, 2021	2,500,000	125,000	(7,698)	117,302
Net loss for the period	–	–	(6,291)	(6,291)
Balance, December 31, 2021	2,500,000	125,000	(13,989)	111,011

(The accompanying notes are an integral part of these financial statements)

CAVALRY CAPITAL CORP.

Statement of cash flows
(Expressed in Canadian dollars)
(unaudited)

	Three months Ended December 31, 2021 \$
Cash flows from operating activities:	
Net loss	(6,291)
Changes in non-cash operating working capital:	
Accounts receivable	(603)
Accounts payable and accrued liabilities	1,772
Prepaid expenses	(5,000)
<u>Net cash used in operating activities</u>	<u>(10,122)</u>
Decrease in cash	(10,122)
<u>Cash, beginning of period</u>	<u>96,908</u>
<u>Cash, end of period</u>	<u>86,786</u>

(The accompanying notes are an integral part of these financial statements)

CAVALRY CAPITAL CORP.

Notes to the Financial Statements

Three months ended December 31, 2021

(Expressed in Canadian dollars – Unaudited)

1. Nature of Operations and Continuance of Business

Cavalry Capital Corp. (the "Company") was incorporated in the province of the British Columbia on March 19, 2021. The Company's head office and records office is located at Suite 910, 800 West Pender Street, Vancouver, BC, V6C 2V6.

The Company is in the process of completing an initial public offering ("IPO") to become a capital pool company pursuant to the policies of the TSX Venture Exchange (the "Exchange"). The Company is in the development stage and its principal business will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction as defined by the rules of the Exchange. Such a transaction will be subject to shareholder and regulatory approval.

On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic. This contagious disease outbreak and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, leading to an economic downturn. The impact on the Company has not been significant, but management continues to monitor the situation.

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at December 31, 2021, the Company has no business operations and has an accumulated deficit of \$13,989. The Company's continuing operations are dependent upon its ability to identify and evaluate assets or businesses with a view to potential acquisition or participation by completing a Qualifying Transaction. Any acquisition or investment proposed by the Company will be subject to regulatory approval. The preceding indicates the existence of a material uncertainty that may cast substantial doubt about the Company's ability to continue as a going concern. These financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

2. Significant Accounting Policies and Basis of Preparation

The financial statements were authorized for issue on March XX, 2022 by the directors of the Company.

Statement of compliance

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). Therefore, these financial statements comply with International Accounting Standard ("IAS") 34 "Interim Financial Reporting".

Basis of preparation

The financial statements of the Company have been prepared on an accrual basis and are based on historical costs, except for financial instruments classified as fair value through profit and loss ("FVTPL"), which are stated at their fair value. The financial statements are presented in Canadian dollars unless otherwise noted.

This interim financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the period from incorporation on March 19, 2021 to September 30, 2021. These interim financial statements have been prepared using the same accounting policies and methods of application as those in the annual financial statements.

CAVALRY CAPITAL CORP.

Notes to the Financial Statements

Three months ended December 31, 2021

(Expressed in Canadian dollars – Unaudited)

3. Share Capital

Authorized: Unlimited number of common shares without par value

No shares were issued during the three month period ended December 31, 2021.

Shares issued during the period from March 19, 2021 (date of inception) to September 30, 2021:

- (a) On May 13, 2021, the Company issued 2,500,000 common shares at \$0.05 per share for proceeds of \$125,000. 2,200,000 of these shares, for total proceeds of \$110,000, were issued to directors and officers of the Company.

4. Share-Based Payments

On August 28, 2021, the Company adopted a stock option plan, pursuant to which the board of directors of the Company may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, and technical consultants to the Company, 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 exercisable for a period of up to five years from the date the common shares are listed on the Exchange. The number of common shares reserved for issuance to any individual will not exceed five percent (5%) of the issued and outstanding common shares and the number of common shares reserved for issuance to all technical consultants will not exceed two percent (2%) of the issued and outstanding common shares. 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 Company, 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.

At December 31, 2021, the Company had not granted any stock options. See Note 6.

5. Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and shareholders' equity.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that no more than the lesser of 30% of the gross proceeds from the issuance of common shares may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company. These restrictions apply until completion of a Qualifying Transaction by the Company as defined under the Exchange Policy 2.4. The Company currently is not subject to other externally imposed capital requirements.

6. Initial Public Offering

The Company is in the process of applying to list its common shares on the Exchange and is in the process of filing a prospectus with the intent of completing a public offering of a minimum of 3,000,000 to a maximum of 10,000,000 common shares at a price of \$0.10 per share (the "Offering"). The Company entered into an agency agreement with PI Financial Corp. (the "Agent") dated May 26, 2021 to, on a commercially reasonable basis, act as agent for the Company for the Offering. The Company will pay a commission equal to 10% of the total gross proceeds raised in the Offering. The Company also agreed to reimburse the Agent's reasonable expenditures related to the Offering and pay the Agent a non-refundable corporate finance fee of \$10,000 plus sales taxes for administrative services upon

CAVALRY CAPITAL CORP.

Notes to the Financial Statements

Three months ended December 31, 2021

(Expressed in Canadian dollars – Unaudited)

closing of the Offering. The Company advanced the corporate finance fee along with a retainer of \$10,000 to the Agent to cover the Agent's expenditures which are recorded as prepaid expenses.

In addition, the Company agreed to issue the Agent non-transferable warrants (the "Agent's Warrants") to purchase up to such number of common shares in an amount equal to 10% of the aggregate number of common shares sold pursuant to the Offering. The Agent's Warrants will be exercisable at a price of \$0.10 per common share for a period of five years from the date that the common shares of the Company are listed on the Exchange.

The Company intends to grant stock options to acquire a minimum of 550,000 common shares and a maximum of 1,250,000 common shares in the capital of the Company to certain directors, officers and a consultant of the Company. The options are to be granted after giving effect to an IPO. Each option of which is exercisable at \$0.05 per common share and expires five years from the date of grant.

CERTIFICATE OF THE ISSUER

Dated: March 14, 2022

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

"Brandon Bonifacio"
BRANDON BONIFACIO
Chief Executive Officer

"Adam Garvin"
ADAM GARVIN
Chief Financial Officer

On Behalf of the Board

"Giulio Bonifacio"
GIULIO BONIFACIO
Director

"Brock Daem"
BROCK DAEM
Director

"John D. MacPhail"
JOHN D. MACPHAIL
Director

CERTIFICATE OF THE PROMOTER

Dated: March 14, 2022

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

“Brandon Bonifacio”

BRANDON BONIFACIO

Promoter

CERTIFICATE OF THE AGENT

Dated: March 14, 2022

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

PI FINANCIAL CORP.

“Jim Locke”

JIM LOCKE

Vice President, Investment Banking