A COPY OF THIS PRELIMINARY PROSPECTUS HAS BEEN FILED WITH THE SECURITIES REGULATORY AUTHORITIES IN EACH OF THE PROVINCES OF ALBERTA, BRITISH COLUMBIA AND ONTARIO AND WITH THE TSX VENTURE EXCHANGE INC. BUT HAS NOT YET BECOME FINAL FOR THE PURPOSE OF THE SALE OF SECURITIES. INFORMATION CONTAINED IN THIS PRELIMINARY PROSPECTUS MAY NOT BE COMPLETE AND MAY HAVE TO BE AMENDED. THE SECURITIES MAY NOT BE SOLD UNTIL A RECEIPT FOR THE PROSPECTUS IS OBTAINED FROM THE SECURITIES REGULATORY AUTHORITIES.

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

PRELIMINARY PROSPECTUS

Initial Public Offering **August 13, 2020**

JUSTIFY CAPITAL CORP.

(a capital pool company)

OFFERING: $202,500 (1,350,000 COMMON SHARES)

Price: $0.15 per Common Share

Justify Capital Corp. (the "**Corporation**") hereby qualifies for distribution, through its agent, Haywood Securities Inc. (the "**Agent**"), 1,350,000 Common Shares in the share capital of the Corporation (the "**Common Shares**") for aggregate gross proceeds of $202,500 (the "**Offering**"). The purpose of this Offering is to provide the Corporation with a minimum of funds with which to identify and evaluate businesses or assets with a view to completing a Qualifying Transaction, as hereafter defined. Any proposed Qualifying Transaction must be approved by the TSX Venture Exchange Inc. (the "**Exchange**") 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 Exchange Policy 2.4 – *Capital Pool Companies* (the "**CPC Policy**"). The Corporation is a Capital Pool Company ("**CPC**"). It has not commenced commercial operations and has no assets other than a minimum amount of cash. Except as specifically contemplated in the CPC Policy, until the Completion of the Qualifying Transaction, as hereafter defined, the Corporation will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a proposed Qualifying Transaction. See *"Business of the Corporation"* and *"Use of Proceeds"*.

	Common Shares	Price to Public	Agent's Commission[(1)]	Net Proceeds to the Corporation[(2)]
Per Common Share	1	$0.15	$0.01125	$0.13875
Total Offering[(3)]	1,350,000	$202,500	$15,187.50	$187,312.50

Notes:

(1) A cash commission of 7.5% of the gross proceeds of the Offering will be paid to the Agent (the "**Agent's Commission**") upon Closing. The Agent will be paid a corporate finance fee of $9,000 (plus applicable taxes) (the "**Corporate Finance Fee**"). In addition, the Agent will be reimbursed by the Corporation for its reasonable expenses, including legal fees up to $9,000 (exclusive of taxes and disbursements) and will be granted the Agent's Warrants (as hereinafter defined). The Agent's Warrants are exercisable for a period of 24 months from the Listing Date (as hereinafter defined). The Agent's Warrants are qualified for distribution under this Prospectus. See *"Plan of Distribution - Agency Agreement and Agent's Compensation"*.

(2) Before deducting the costs of this issue estimated at $77,500 (exclusive of the Agent's Commission) which includes legal and audit fees and other expenses of the Corporation, the Corporate Finance Fee and legal fees of the Agent and the listing fee payable to the Exchange and filing fees payable to the Commissions. See *"Use of Proceeds"*.

(3) A total of 1,350,000 Common Shares are qualified for distribution hereunder. In addition, this prospectus qualifies for distribution the Agent's Warrants, and the grant of the Directors' and Officers' Options, as hereinafter defined. See "*Plan of Distribution" and "Directors' and Officers' Options*".

This Offering is made on a "commercially reasonable efforts" agency basis by the Agent and is subject to the completion of a minimum subscription of 1,350,000 Common Shares for gross proceeds to the Corporation of $202,500. The offering price of the Common Shares was determined by negotiation between the Corporation and the Agent. All funds received from subscriptions for Common Shares will be held by the Agent pursuant to the terms of an agency agreement between the Corporation and the Agent (the "**Agency Agreement**"). If the minimum subscription is not completed within 90 days of the issuance of a receipt for the final prospectus or such other time as may be consented to by the regulatory authorities and the Agent and persons or companies who subscribed within that period, all subscription monies will be returned to subscribers without interest or deduction, unless the subscribers have otherwise instructed the Agent.

Pursuant to the Agency Agreement, the Agent and any sub-agents will be granted common share purchase warrants (the "**Agent's Warrants**") to purchase 100,000 Common Shares at a price of $0.15 per Common Share and which may be exercised for a period of 24 months from the day the Common Shares are listed on the Exchange. The Agent's Warrants and the Common Shares issuable upon the exercise of the Agent's Warrants are qualified for distribution under this prospectus. See *"Plan of Distribution - Agency Agreement and Agent's Compensation"*.

This prospectus also qualifies for distribution options to be granted to directors and officers of the Corporation (the "**Directors' and Officers' Options**") at the Closing. The Directors' and Officers' Options will entitle the holders to purchase an aggregate of 300,000 Common Shares at a price of $0.15 per Common Share and such options may be exercised for a period of five years from the date of grant.

Other than the initial distribution of the Common Shares pursuant to this prospectus, the grant of the Agent's Warrants and the grant of the Directors' and Officers' Options, trading in all securities of the Corporation is prohibited during the period between the date a receipt for this preliminary prospectus is issued by the securities commission that is designated the principal regulator pursuant to Multilateral Instrument 11-102 – *Passport System* and National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions* and the time the Common Shares are listed for trading on the 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 authority(ies) grants a discretionary order.

The Corporation has applied to list its Common Shares on the Exchange. Listing is subject to the Corporation fulfilling all of the requirements of the Exchange, including distribution of such Common Shares to a minimum number of public shareholders.

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

There is currently no market through which the Common Shares offered by this prospectus 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 Common Shares, and the extent of issuer regulation. Upon completion of this Offering, purchasers will suffer an immediate dilution (based on the gross proceeds from this and prior issues per Common Share) of approximately $0.0449 per Common Share or 29.93%. The Corporation was only recently formed and has no active business and does not currently own any assets other than cash. Investment in the Common Shares offered by this preliminary prospectus is highly speculative given the proposed nature of the Corporation's business and its present stage of development. The business objective of the Corporation is to identify and evaluate businesses or assets with a view to completing a Qualifying Transaction; however, there can be no assurance that the Corporation will successfully complete a Qualifying Transaction. **Although the Corporation has commenced the process of identifying potential acquisitions, to date, the Corporation has not identified any potential acquisitions and may determine that current markets, terms of acquisition, or pricing conditions make such potential acquisitions uneconomic.** The Corporation has not entered into an Agreement in Principle, as hereafter defined. The Corporation may find that even if the terms of a potential acquisition are economic, the Corporation may not be able to finance such acquisition and additional funds may be required to meet such obligations. Subject to prior acceptance by the Exchange, the Corporation may be permitted to loan or advance up to an aggregate of $250,000 of its proceeds to a target business without requiring shareholder approval and there can be no assurance that the Corporation will be able

to recover that loan. Since the Corporation has not placed any geographic restrictions on the location of a Qualifying Transaction, such Qualifying Transaction may involve the acquisition of a business located outside of Canada and, as such, investors should be aware that it may be difficult or may not be possible to effect service or notice to commence legal proceedings upon any directors, officers and experts outside of Canada and that it may not be possible to enforce against such persons or the Corporation, judgments obtained in Canadian courts predicated upon the civil liability provisions of applicable securities laws in Canada. Where the investment or acquisition is financed by the issuance of shares from the Corporation's treasury, control of the Corporation may change and shareholders may suffer further dilution of their investment. The Corporation will be in competition with other entities with greater resources. The Corporation has neither a history of earnings nor has it paid any dividends and it is unlikely to generate earnings or pay dividends in the immediate or foreseeable future. The Completion of the Qualifying Transaction is subject to a number of conditions including acceptance by the Exchange and, in the case of a Non Arm's Length Qualifying Transaction, Majority of the Minority Approval. Similarly, unless the shareholder has the right to dissent and be paid fair value in accordance with applicable corporate or other law, a shareholder who votes against a proposed Non Arm's Length Qualifying Transaction for which Majority of the Minority Approval by shareholders has been given, will have no rights of dissent and no entitlement to payment by the Corporation of fair value for the Common Shares. Upon public announcement of a proposed Qualifying Transaction, trading in the Common Shares will be halted and will remain halted for an indefinite period of time, typically until a Sponsor, as hereinafter defined, has been retained and certain preliminary reviews have been conducted. The Common Shares will be reinstated to trading before the Exchange has reviewed the transaction and before the Sponsor has completed its full review. Reinstatement to trading provides no assurance with respect to the merits of the transaction or the likelihood of the Corporation completing the proposed Qualifying Transaction. The Exchange may suspend from trading or delist the Common Shares where the Corporation has failed to complete a Qualifying Transaction within 24 months of the Listing Date, as hereinafter defined. The trading in the Common Shares may be halted at other times for other reasons, including for failure by the Corporation to submit documents to the Exchange in the time periods required. The Commissions may issue a cease trade order if the Corporation is delisted from the Exchange. In addition, delisting of the Common Shares may result in the cancellation of all or some of the Common Shares of the Corporation owned by Insiders, as hereinafter defined, issued prior to this Offering. Neither the Exchange nor any securities regulatory authority passes upon the merits of the proposed Qualifying Transaction. Investors must rely solely on the expertise of the Corporation's Promoter, as hereinafter defined, directors and officers for any possible return on their investment. The Corporation's Promoter, directors, officers and Control Persons, as hereinafter defined, and their Associates, as hereinafter defined, and Affiliates, as hereinafter defined, as a group, beneficially own or control, directly or indirectly, 2,010,000 Common Shares, which represents approximately 100% of the issued and outstanding Common Shares before giving effect to this Offering and approximately 60% of the issued and outstanding Common Shares after giving effect to this Offering. The directors and officers of the Corporation will only devote part of their time to the affairs of the Corporation and there are potential conflicts of interest to which some of the directors and officers of the Corporation will be subject in connection with the operations of the Corporation. If the Corporation does not list the Common Shares on the Exchange prior to the time of Closing, adverse tax consequences may arise with respect to any Common Shares held in RRSPs, RRIFs, DPSPs, TFSAs, RDSPs and RESPs. See "*Capitalization*", "*Dilution*", "*Business of the Corporation*", "*Directors*, *Officers and Promoters*", "*Use of Proceeds*", "*Conflicts of Interest*", and "*Risk Factors*".

The Agent conditionally offers these Common Shares on a "commercially reasonable efforts" agency basis, if, as and when subscriptions are accepted by the Corporation, subject to prior sale, in accordance with the terms and conditions of the Agency Agreement referred to under "*Plan of Distribution"* and subject to the approval of certain legal matters by Borden Ladner Gervais LLP, Barristers & Solicitors, Calgary, Alberta, on behalf of the Corporation, and by Peterson McVicar LLP, Toronto, Ontario, on behalf of the Agent.

Pursuant to the CPC Policy, no purchaser of Common Shares is permitted to directly or indirectly purchase more than 2% of the total Common Shares offered under this prospectus, or 27,000 Common Shares ($4,050). In addition, the maximum number of Common Shares that may directly or indirectly be purchased by that purchaser, together with any Associates or Affiliates of that purchaser, is 4% of the total number of Common Shares offered under this prospectus, or 54,000 Common Shares ($8,100).

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the Common Shares sold under the Offering will be delivered under the book-based system through CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee and deposited in electronic non-certificated form. If delivered in electronic non-certificated form, Purchasers of

Common Shares will receive only a customer confirmation from the registered dealer that is a CDS participant and from or through which the Common Shares were purchased as to the number of Common Shares subscribed for. CDS will record the CDS participants who hold such Common Shares on behalf of owners who have purchased such Common Shares in non-certificated form. Certificates representing the Common Shares in registered and definitive form will be issued in certain limited circumstances.

Agent for the Offering:

Haywood Securities Inc.
700 Waterfront Center, 200 Burrard Street
Vancouver, British Columbia V6C 3L6
Telephone: (604) 679-7100
Facsimile: (604) 697-7199
Toll-Free: 1-800-663-9499

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GLOSSARY

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

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

(a) one of them is the subsidiary of the other, or

(b) each of them is controlled by the same Person.

A Company is "controlled" by a Person if:

(a) voting securities of the Company are held, other than by way of security only, by or for the benefit of that Person, and

(b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the Company.

A Person beneficially owns securities that are beneficially owned by:

(a) a Company controlled by that Person, or

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

"**Agency Agreement**" means the agency agreement dated [●], 2020 between the Corporation and the Agent.

"**Agent**" means Haywood Securities Inc.

"**Agent's Warrants**" means the common share purchase warrants to be granted by the Corporation to the Agent and any sub-agents entitling the Agent and any sub-agents to purchase 100,000 Common Shares exercisable at a price of $0.15 per Common Share and which may be exercised for a period of 24 months from the Listing Date.

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

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

(a) identifies assets or a business to be acquired which would reasonably appear to constitute Significant Assets and the acquisition of which would reasonably appear to constitute a Qualifying Transaction;

(b) identifies the parties to the Qualifying Transaction;

(c) identifies the consideration to be paid for the Significant Assets or otherwise identifies the means by which the consideration will be determined; and

(d) identifies the conditions to any further formal agreements to complete the transaction; and

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

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

(a) an Issuer of which the Person or Company 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 or Company;

(c) any trust or estate in which the Person or Company has a substantial beneficial interest or in respect of which the Person or Company serves as trustee or in a similar capacity; and

(d) in the case of a Person, a relative of that Person, including:

(i) that Person's spouse or child, or

(ii) any relative of that Person or of his spouse who has the same residence as that Person;

but

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

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

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

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

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

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

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

"**Corporation**" means Justify Capital Corp., a corporation incorporated under the *Business Corporations Act* (British Columbia), having its registered office in the City of Vancouver, in the Province of British Columbia.

"**CPC**" means a corporation:

(a) that has filed and obtained a receipt for a preliminary CPC prospectus from one or more of the securities regulatory authorities in compliance with the CPC Policy; and

(b) in regard to which the Final Exchange Bulletin has not yet been issued.

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

"**Directors' and Officers' Options**" means options to be granted at Closing to directors and officers of the Corporation which options entitle the holders to purchase an aggregate of 300,000 Common Shares at a price of $0.15 per Common Share and which options may be exercised for a period of five years from the date of grant.

"**Escrow Agreement**" means the escrow agreement dated [●], 2020 among the Corporation, the Transfer Agent and the founding shareholders of the Corporation.

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

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

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

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

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

(a) a director or senior officer of the Issuer;

(b) a director or senior officer of the Company that is an Insider or subsidiary of the Issuer;

(c) a Person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the Issuer; or

(d) the Issuer itself if it holds any of its own securities.

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

"**Listing Date**" means the date of listing of the Common Shares on the Exchange.

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

(a) Non Arm's Length Parties to the CPC;

(b) Non Arm's Length Parties to the Qualifying Transaction; and

(c) in the case of a Related Party Transaction:

(i) if the CPC holds its own shares, the CPC, and

(ii) a Person acting jointly or in concert with a Person referred to in paragraph (a) or (b) in respect of the transaction;

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

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

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

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

"**Non Arm's Length Party**" means in relation to a Company, a Promoter, officer, director, other Insider or Control Person of that Company (including an Issuer) and any Associates or Affiliates of any of such Persons or another entity or an Affiliate of that entity, if that entity or its Affiliate have the same Promotor, officer, director, insider or Control Person. In relation to an individual, means any Associate of the individual or any Company of which the individual is a Promoter, officer, director, Insider or Control Person.

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

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

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

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

"**Principal**" means:

(a) a Person or Company who acted as a Promoter of the Issuer within two years or their respective Associates or Affiliates, before the IPO prospectus or Final Exchange Bulletin;

(b) a director or senior officer of the Issuer or any of its material operating subsidiaries at the time of the IPO prospectus or Final Exchange Bulletin;

(c) a "20% holder" – a Person that holds securities carrying more than 20% of the voting rights attached to the Issuer's outstanding securities immediately before and immediately after the Issuer's IPO or immediately after the Final Exchange Bulletin for non IPO transactions;

(d) a "10% holder" – a Person that:

(i) holds securities carrying more than 10% of the voting rights attached to the Issuer's outstanding securities immediately before and immediately after the Issuer's IPO or immediately after the Final Exchange Bulletin for non-IPO transactions; and

(ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the Issuer or any of its material operating subsidiaries.

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

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

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

"**Promoter**" has the meaning specified in applicable securities laws.

"**Pro Group**" means:

(a) Subject to subparagraphs (b), (c) and (d), "Pro Group" shall include, either individually or as a group:

(i) the Member;

(ii) employees of the Member;

(iii) partners, officers and directors of the Member;

(iv) Affiliates of the Member; and

(v) Associates of any parties referred to in subparagraphs (i) through (iv).

(b) The Exchange may, in its discretion, include a Person or party in the Pro Group for the purposes of a particular calculation where the Exchange determines that the Person is not acting at arm's length to the Member;

(c) The Exchange may, in its discretion, exclude a Person from the Pro Group for the purposes of a particular calculation where the Exchange determines that the Person is acting at arm's length of the Member;

(d) The Exchange may deem a Person who would otherwise be included in the Pro Group pursuant to subparagraph (a) to be excluded from the Pro Group where the Exchange determines that:

(i) the Person is an affiliate or associate of the Member acting at arm's length of the Member;

(ii) the associate or affiliate has a separate corporate and reporting structure;

(iii) there are sufficient controls on information flowing between the Member and the associate or affiliate; and

(iv) the Member maintains a list of such excluded Persons.

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

"**Related Party Transaction**" has the meaning ascribed to that term under *Multilateral Instrument 61-101*.

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

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

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

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

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

"**Sponsor Report**" means the report to be provided to the Exchange by the Sponsor.

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

"**Transfer Agent**" means Computershare Investor Services Inc., a trust corporation having an office in the City of Vancouver, in the Province of British Columbia.

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

PROSPECTUS SUMMARY

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

The Corporation:	Justify Capital Corp.
Business of the Corporation:	The Corporation is a CPC. The principal business of the Corporation will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. The Corporation has not commenced commercial operations and has no assets other than a minimum amount of cash. The Corporation has commenced the process of identifying potential acquisitions. To date, the Corporation has not yet identified a company or assets for a potential Qualifying Transaction. Furthermore, the Corporation has not entered into an Agreement in Principle. See *"Business of the Corporation – Proposed Operations until Completion of a Qualifying Transaction"*.
Offering:	A total of 1,350,000 Common Shares are being offered and qualified under this prospectus at a price of $0.15 per Common Share. In addition, the Corporation will grant to the Agent and any sub-agents the Agent's Warrants to purchase 100,000 Common Shares at a price of $0.15 per Common Share and which may be exercised for a period of 24 months from the Listing Date. The Agent's Warrants are qualified for distribution under this prospectus. This prospectus also qualifies for distribution the Directors' and Officers' Options to be granted at the Closing which entitle the holders to purchase an aggregate of 300,000 Common Shares at a price of $0.15 per Common Share and which options may be exercised for a period of five years from the date of grant. See *"Plan of Distribution"* and *"Options to Purchase Securities"*.
Use of Proceeds:	The total net proceeds to the Corporation, accounting for total cash proceeds raised prior to this Offering and total proceeds of this Offering, net of all Offering expenses and other expenses of the Corporation, will be approximately $261,250. The net funds available will be used to provide the Corporation with a minimum of funds with which to identify and evaluate assets or businesses for acquisition with a view to completing a Qualifying Transaction. The Corporation may not have sufficient funds to secure such businesses or assets once identified and evaluated and additional funds may be required. Until Completion of the Qualifying Transaction and except as otherwise provided in the CPC Policy, a maximum of the lesser of 30% of the gross proceeds realized or $210,000 may be used for purposes other than evaluating businesses or assets. See *"Use of Proceeds"*.
Directors and Management:	The following are the directors and officers of the Corporation:

Richard Graham	-	Director, President, Chief Executive Officer, Chief Financial Officer and Corporate Secretary
Donn Burchill	-	Director
Scott McLean	-	Director
Brian E. Bayley	-	Director

Ionic Securities Ltd. is the Promoter of the Corporation. Ionic Securities Ltd. is wholly owned by A. Murray Sinclair Jr. and Brian E. Bayley, a director of the Corporation. Brian E. Bayley is also Chief Executive Officer and a director of Ionic Securities Ltd. and Richard Graham, a director of the Corporation, is Vice President at Ionic Securities Ltd. See *"Promoter"*.

Escrow Securities: All of the 2,010,000 Common Shares issued prior to this Offering at a price of $0.075 per share, will be deposited in escrow pursuant to the terms of the Escrow Agreement and will be released from escrow in stages over a period of up to three years after 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 Corporation's business and its present stage of development. The Corporation was only recently incorporated and has no active business or assets other than cash. The Corporation does not have a history of earnings, nor has it paid any dividends and will not generate earnings or pay dividends until at least after the Completion of the Qualifying Transaction. The Offering is only suitable to investors who are prepared to rely entirely on the directors and management of the Corporation and can afford to risk the loss of their entire investment. The directors and officers of the Corporation will only devote part of their time and attention to the affairs of the Corporation and there are potential conflicts of interest to which some of the directors and officers of the Corporation will be subject in connection with the operations of the Corporation. Assuming completion of the Offering, an investor will suffer an immediate dilution on investment (based on the gross proceeds from this and prior issuances without deduction of selling and related expenses) per Common Share of $0.0449 or 29.93%. There can be no assurance that an active and liquid market for the Corporation's Common Shares will develop and an investor may find it difficult to resell the Common Shares. Until Completion of the Qualifying Transaction, the Corporation will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. The Corporation has only limited funds with which to identify and evaluate possible Qualifying Transactions and there can be no assurance that the Corporation will be able to identify or complete a suitable Qualifying Transaction.

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

THE CORPORATION

The Corporation was incorporated on July 28, 2020, by Certificate of Incorporation issued pursuant to the provisions of the *Business Corporations Act* (British Columbia).

The registered and records office of the Corporation is located at 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia V7X 1T2. The head office of the Corporation is located at 1703, 595 Burrard St., Vancouver, British Columbia V7X 1J1.

BUSINESS OF THE CORPORATION

Preliminary Expenses

The Corporation will pay the amount of $9,000 (plus applicable taxes) to the Agent representing the Corporate Finance Fee. The Corporation has also paid $5,000 (plus applicable taxes) to the Exchange as part of its listing fees and paid $7,690 with respect to filing fees incurred in connection with filing this preliminary prospectus. Certain of the Offering proceeds will be utilized to satisfy the obligations of the Corporation related to the Offering, including the expenses of its auditor and legal fees, the fees of the Exchange, the Agent's Commission, legal fees and expenses and the fees of the securities regulatory authorities. See *"Use of Proceeds"*.

Proposed Operations until Completion of a Qualifying Transaction

The Corporation proposes to identify and evaluate businesses and assets with a view to completing a Qualifying Transaction. Any proposed Qualifying Transaction must be accepted by the 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 Corporation has not conducted commercial operations other than to enter into discussions for the purpose of identifying potential acquisitions or interests. The Corporation has not selected a business sector or industry in which to primarily pursue a Qualifying Transaction.

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

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

Method of Financing

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

Criteria for a Qualifying Transaction

The Corporation will consider acquisitions of assets or businesses operated or located both inside and outside of Canada, as permitted by the CPC Policy. All potential acquisitions will be screened initially by management of the Corporation to determine their economic viability. Approval of acquisitions will be made by the board of directors. The board of directors will examine proposed acquisitions having regard to sound business fundamentals, utilizing the expertise and experience of the directors. The board of directors of the Corporation 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 Corporation and

will exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

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

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

(a) file the filing statement on SEDAR at least seven business days prior to closing of the Qualifying Transaction, and issue a news release which discloses the scheduled closing date for the Qualifying Transaction as well as the fact that the filing statement is available on SEDAR; or

(b) mail the information circular and related proxy material to its shareholders in order to obtain the Majority of the Minority Approval of the Qualifying Transaction or other requisite approval, at a meeting of shareholders.

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

(a) in the case of a Non Arm's Length Qualifying Transaction, confirmation of Majority of Minority Approval of the Qualifying Transaction;

(b) confirmation of closing of the Qualifying Transaction; and

(c) all post-meeting or final documentation, as applicable, otherwise required to be filed with the Exchange pursuant to the CPC Policy.

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

Initial Listing Requirements

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

Trading Halts, Suspensions and Delisting

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

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

(a) the unacceptable nature of the business of the Resulting Issuer; or

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

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

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

If the Corporation has not completed a Qualifying Transaction within the time frame prescribed by the CPC Policy, it may apply for listing on NEX rather than be delisted. In order to be eligible to list on NEX the Corporation must:

(a) obtain majority shareholder approval for the transfer to NEX exclusive of the votes of Non Arm's Length Parties of the Corporation; and

(b) either:

  (i) cancel all Seed Shares purchased by Non Arm's Length Parties to the Corporation at a discount to the IPO price, in accordance with section 11.2(a) of the CPC Policy, as if the Corporation had delisted from the Exchange, or

  (ii) subject to majority shareholder approval, cancel an amount of the Seed Shares purchased by Non Arm's Length Parties to the Corporation so that the average cost of the remaining Seed Shares is at least equal to the IPO price.

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

(a) cancel all of those escrowed Common Shares upon the issuance by the Exchange of a bulletin delisting the Common Shares; or

(b) if the Corporation lists on NEX, either:

  (i) cancel all Seed Shares purchased by Non Arm's Length Parties to the Corporation at a discount from the IPO price, in accordance with section 11.2(a) of the CPC Policy, or

  (ii) subject to majority shareholder approval, cancel an amount of the Seed Shares purchased by Non Arm's Length Parties to the Corporation so that the average cost of the remaining Seed Shares is at least equal to the IPO price.

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

Refusal of Qualifying Transaction

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

(a) the Resulting Issuer fails to satisfy the applicable Initial Listing Requirements of the Exchange;

(b) the aggregate number of securities of the Resulting Issuer owned, directly or indirectly, by:

(i) a Member firm of the Exchange;

(ii) registrants, unregistered corporate finance professionals, employee shareholders and partners of such Member firm; and

(iii) Associates of any such person,

collectively, would exceed 20% of the issued and outstanding securities of the Resulting Issuer;

(c) the Resulting Issuer will be a financial institution, finance company, finance issuer or mutual fund, as defined in the securities legislation;

(d) the majority of the directors and senior officers of the Resulting Issuer are not residents of Canada or the United States or are individuals who have not demonstrated positive association as directors or officers with public companies that are subject to a regulatory regime comparable to the companies listed on a Canadian exchange; or

(e) notwithstanding the definition of a Qualifying Transaction, there is any other reason for denying acceptance of the Qualifying Transaction.

USE OF PROCEEDS

Proceeds and Principal Purposes

The gross proceeds to be received by the Corporation from the sale of the Common Shares offered by this prospectus will be $202,500. The gross proceeds received by the Corporation from the sale of Common Shares prior to the date of this prospectus was $150,750. From the aggregate gross proceeds of $353,250, the expenses and costs of this issue, including legal, accounting, audit, printing, regulatory fees, the Corporate Finance Fee and the Agent's Commission, fees and expenses, estimated in the aggregate to be approximately $92,000, will be deducted. The Corporation estimates that $261,250 will be available to the Corporation from the sale of Common Shares distributed by this prospectus and prior sales of Common Shares.

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

Item	Total Offering
Gross cash proceeds raised prior to this Offering (seed shares) (1)	$150,750
Expenses and costs relating to raising seed share proceeds	nil (2)
Gross cash proceeds to be raised pursuant to this Offering	$202,500
Estimated expenses and costs relating to the Offering (3)	($92,000)
Estimated funds available on completion of the Offering (4)	$261,250
Funds available for identifying and evaluating assets or business prospects (5)	$216,250

Estimated general and administrative expenses until Completion of a Qualifying Transaction	$45,000
Total Net Proceeds	$261,250

Notes:

(1) See *"Prior Sales"*.

(2) No issue costs have been allocated towards the issuance of these shares. See the Corporation's Statement of Financial Position as at July 31, 2020.

(3) Includes listing and filing fees, the Agent's Commission, Corporate Finance Fee and expenses, the Corporation's legal fees, audit fees and other expenses.

(4) In the event the Agent's Warrants are exercised and the Directors' and Officers' Options are exercised, there will be available to the Corporation a maximum of an additional $15,000 from the Agent's Warrants and $45,000 from the Directors' and Officers' Options which will be added to the working capital of the Corporation. There is no assurance that any of these warrants or options will be exercised.

(5) In the event that the Corporation enters into an Agreement in Principle prior to spending the entire $216,250 on identifying and evaluating assets or businesses, the remaining funds may be used to finance or partially finance the acquisition of Significant Assets or for working capital after Completion of the Qualifying Transaction.

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

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

Permitted Use of Funds

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

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

(a) valuations or appraisals;

(b) business plans;

(c) feasibility studies and technical assessments;

(d) sponsorship reports;

(e) engineering or geological reports;

(f) financial statements, including audited financial statements;

(g) fees for legal and accounting services; and

(h) Agent's fees, costs and commissions;

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

In addition, with the prior acceptance of the Exchange, up to an aggregate of $225,000 may be advanced as a refundable deposit or secured loan by the Corporation to a Vendor or Target Company, as the case may be, for a proposed arm's length Qualifying Transaction that has been publicly announced at least 15 days prior to the date of

such advance, due diligence with respect to the Qualifying Transaction is well underway and either a Sponsor has been engaged or sponsorship has been waived. A maximum aggregate amount of $25,000 may also be advanced as a non-refundable deposit, unsecured deposit or advance to a Vendor or Target Company, as the case may be, to preserve assets without the prior acceptance of the Exchange.

Restrictions on Use of Proceeds

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

(a) listing and filing fees (including SEDAR fees);

(b) other costs for the issuance of securities, (including legal, accounting and audit expenses) relating to the preparation and filing of this prospectus; and

(c) administrative and general expenses of the Corporation, including:

  (i) office supplies, office rent and related utilities;

  (ii) printing costs (including the printing of this prospectus and share certificates);

  (iii) equipment leases; and

  (iv) fees for legal advice and audit expenses, other than those described above under *"Permitted Use of Funds"*.

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

Private Placements for Cash

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

Prohibited Payments to Non Arm's Length Parties

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

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

(b) deposits and similar payments.

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

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

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

The Corporation has entered into a corporate services agreement dated effective August 4, 2020 (the "**Corporate Services Agreement**") with Earlston Management Corp., whereby Earlston Management Corp. will provide to the Corporation various administrative and related corporate services. Under the terms of the Corporate Services Agreement, the Corporation will pay to Earlston Management Corp. a fee of $500 per month. Earlston Management Corp. will also be reimbursed for all reasonable expenses incurred in the performance of its services.

Brian E. Bayley, a director of the Corporation and 50% owner of Ionic Securities Ltd., the Promoter of the Corporation, is also the President and a director of Earlston Management Corp. See "*Directors, Officers and Promoters*" and "*Material Contracts*".

PLAN OF DISTRIBUTION

Agency Agreement and Agent's Compensation

Pursuant to the Agency Agreement, the Corporation has appointed the Agent as its agent to offer for sale to the public on a "commercially reasonable efforts" basis, 1,350,000 Common Shares at a price of $0.15 per Common Share for aggregate gross proceeds of $202,500, subject to the terms and conditions in the Agency Agreement. The Agent will receive in aggregate a commission of 7.5% of the aggregate gross proceeds from the sale of the Common Shares pursuant to the Offering. In addition, the Corporation will pay the Agent the Corporate Finance Fee of $9,000 (plus applicable taxes) and will pay the Agent's legal fees up to $9,000 (exclusive of taxes and disbursements), and any other reasonable costs and expenses of the Agent.

The Corporation has also agreed to grant to the Agent, and any sub-agents, as directed by the Agent, non-transferable Agent's Warrants which entitles the Agent and any sub-agents to purchase 100,000 Common Shares at an exercise price of $0.15 per Common Share, which may be exercised for a period of 24 months from the Listing Date. The Agent's Warrants and the Common Shares issuable upon their exercise are qualified under this prospectus for distribution. Not more than 50% of the aggregate number of Common Shares which can be acquired on the exercise of the entire Agent's Warrants may be sold by the Agent prior to the Completion of the Qualifying Transaction. The remaining 50% may be sold after the Completion of the Qualifying Transaction.

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

Commercially Reasonable Efforts Offering and Minimum Distribution

The total Offering is for 1,350,000 Common Shares at a price of $0.15 per Common Share for total gross proceeds of $202,500. Under the CPC Policy, no purchaser of Common Shares is permitted to directly or indirectly purchase more than 2% of the total Common Shares in the Offering, or 27,000 Common Shares ($4,050). In addition, the maximum number of Common Shares that may directly or indirectly be purchased by that purchaser, together with any Associates or Affiliates of that purchaser, is 4% of the total number of Common Shares in the Offering, or 54,000 Common Shares ($8,100). The funds received from the Offering will be deposited with the Agent, and will not be released until proceeds of $202,500 have been deposited. The total subscription must be raised within 90 days of the date a receipt for the prospectus is issued, or such other time as may be consented to by the Agent and Persons or

Companies who subscribed within that period, failing which the Agent will remit the funds collected to the original subscribers without interest or deduction, unless subscribers have otherwise instructed the Agent.

Other Securities Being Distributed

The Corporation also proposes to grant the Directors' and Officers' Options at the Closing of the Offering in accordance with the policies of the Exchange, which options and the Common Shares issuable upon their exercise are qualified for distribution pursuant to this prospectus. The Directors' and Officers' Options entitle the holders to purchase an aggregate of 300,000 Common Shares at a price of $0.15 per Common Share and such options may be exercised for a period of five years from the date of grant. See *"Plan of Distribution"* and *"Options to Purchase Securities"*.

Determination of Price

The Offering price of the Common Shares hereunder was determined by negotiation between the Corporation and the Agent.

Listing Application

The Corporation has applied to list its Common Shares on the Exchange. Listing is subject to the Corporation fulfilling all of the requirements of the Exchange, including distribution of such Common Shares to a minimum number of public shareholders.

Subscriptions by and Restrictions on the Agent

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

Until Completion of the Qualifying Transaction, the aggregate number of Common Shares permitted to be owned directly or indirectly by the members of the Pro Group cannot exceed 20% of the issued and outstanding Common Shares exclusive of Common Shares reserved for issuance at a future date. The Exchange will require that any securities issued to the Pro Group in connection with or in contemplation of the Qualifying Transaction will be required to be subject to a four month Exchange hold period and the securities certificate(s) legended accordingly, as prescribed by Exchange Policy 3.2 "*Filing Requirements and Continuous Disclosure*". Such participants are permitted to subscribe for Common Shares pursuant to this Offering, subject to (i) compliance with any applicable client priority rule, and (ii) the restrictions applicable to all purchasers to the Offering described under "*Plan of Distribution – Commercial Reasonable Efforts Offering*".

The Agent has advised the Corporation that to the best of its knowledge and belief, no directors, officers, employees or contractors of the Agent or any Associate or Affiliate of the foregoing have subscribed for Common Shares.

Restrictions on Trading

Other than the Initial Public Offering of the Common Shares pursuant to this prospectus, the grant of the Agent's Warrants and the grant of the Directors' and Officers' Options, no securities of the Corporation will be permitted to be issued during the period between the date a receipt for this preliminary prospectus is issued by the securities commission that is designated the principal regulator pursuant to Multilateral Instrument 11-102 – *Passport System* 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 SHARE CAPITAL

Common Shares

The Corporation is authorized to issue an unlimited number of Common Shares without nominal or par value of which, as at the date hereof, 2,010,000 are issued and outstanding as fully paid and non-assessable, 1,350,000 Common Shares are reserved for issuance under this prospectus, 100,000 are reserved for issuance pursuant to the Agent's Warrants and 300,000 are reserved for issuance pursuant to the Directors' and Officers' Options to be granted at the Closing. See "*Plan of Distribution*".

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 Corporation and, upon dissolution, to share equally in such assets of the Corporation as are distributable to the holders of Common Shares. All Common Shares to be outstanding after completion of this Offering will be fully paid and non-assessable.

Preferred Shares

The Corporation is authorized to issue an unlimited number of preferred shares (the "**Preferred Shares**"), none of which are issued and outstanding as of the date hereof.

CAPITALIZATION

Designation of Security	Amount Authorized	Amount Outstanding as of July 31, 2020[1]	Amount Outstanding as of the Date Hereof[1]	Amount Outstanding After Giving Effect to the Offering[2][3]
Common Shares	unlimited	$150,750 (2,010,000 Common Shares)	$150,750 (2,010,000 Common Shares)	$353,250 (3,360,000 Common Shares)
Preferred Shares	unlimited	nil	nil	nil
Long Term Debt	nil	nil	nil	nil

Notes:

(1) As at July 31, 2020 and as of the date hereof, the Corporation had not commenced operations.

(2) The Corporation has reserved a maximum of 100,000 Common Shares at $0.15 per Common Share for issuance upon exercise of the Agent's Warrants, and which may be exercised for a period of 24 months from the day the Common Shares are listed on the Exchange. The Corporation has also reserved a maximum of 300,000 Common Shares at $0.15 per Common Share for issuance upon exercise of the Directors' and Officers' Options to be granted at the Closing. Such Directors' and Officers' Options may be exercised for a period of five years from the date of grant. See "*Plan of Distribution*" and "*Options to Purchase Securities*".

(3) Based on the gross proceeds of the Offering of $202,500 and before deducting the Agent's Commission, Corporate Finance Fee, fees and expenses and the other costs of this Offering, estimated at $92,000.

OPTIONS TO PURCHASE SECURITIES

The Corporation has adopted an incentive stock option plan (the "**Option Plan**") which provides that the board of directors of the Corporation may from time to time, in its discretion, and in accordance with Exchange requirements, grant to directors, officers, employees and technical consultants to the Corporation, non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 10% of the issued and outstanding Common Shares, exercisable for a maximum period of up to ten years from the date of grant. In addition, the Option Plan provides that: (a) no more than 5% of the issued shares of the Corporation will be granted to any individual in any 12 month period unless the Corporation has obtained disinterested shareholder approval in respect of such grant and meets applicable Exchange requirements; (b) no more than 2% of the issued shares of the Corporation will be granted to any one consultant in any 12 month period; and (c) no more than an aggregate of 2% of the issued Common Share of the Corporation will be granted to an employee conducting investor relations activities in any 12 month period.

During the time that the Corporation is a CPC, however, the aggregate number of Common Shares issuable upon exercise of all options granted under the Option Plan shall not exceed 10% of the Common Shares of the Corporation

issued and outstanding at the closing of the Corporation's initial public offering, such options being exercisable for a maximum period of up to ten years from the date of grant. Similarly, for as long as the Corporation is a CPC, the number of Common Shares reserved for issuance to: (a) any individual director or officer will not exceed 5% of the issued and outstanding Common Shares at the closing of the Corporation's initial public offering; and (b) all consultants will not exceed 2% of the issued and outstanding Common Shares at the closing of the Corporation's initial public offering. As required by the CPC Policy, the Corporation, as long as it is a CPC, will not grant options to any person providing investor relations activities, promotional or market-making services. Options may be exercised the greater of 12 months after the Completion of the Qualifying Transaction and 90 days following cessation of the optionee's position with the Corporation, provided that if the cessation of office, employment, directorship, or 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. The exercise price of the options cannot be less than the greater of the initial public offering Common Share price and the Discounted Market Price (as such term is defined in the policies of the Exchange). Any Common Shares acquired pursuant to the exercise of options under the Option Plan prior to Completion of the Qualifying Transaction must be deposited in escrow and will be subject to escrow until the Final Exchange Bulletin is issued. See "*Escrowed Securities*".

As at the date hereof, the Corporation has reserved 300,000 Common Shares pursuant to the Directors' and Officers' Options. The Directors' and Officers' Options will be granted at Closing, are qualified for distribution pursuant to this prospectus and are expected to be allocated on the following basis:

Optionee	Number of Common Shares Reserved Under Option under the Offering	Exercise Price	Expiry Date
Richard Graham	75,000	$0.15	Five Years from the Date of Grant
Donn Burchill	75,000	$0.15	Five Years from the Date of Grant
Scott McLean	75,000	$0.15	Five Years from the Date of Grant
Brian E. Bayley	75,000	$0.15	Five Years from the Date of Grant
Total	300,000		

PRIOR SALES

Since the date of incorporation of the Corporation, 2,010,000 Common Shares have been issued as follows:

Date	Number of Common Shares	Issue Price Per Share	Aggregate Issue Price	Consideration Received
July 28, 2020	2,010,000(1)	$0.075	$150,750	Cash

Note:
(1) These Common Shares will be held in escrow. See "*Escrowed Securities*".

ESCROWED SECURITIES

All of the 2,010,000 Common Shares which were issued prior to this Offering at a price of $0.075 per Common Share, and all Common Shares that may be acquired from treasury of the Corporation by Non Arm's Length Parties of the Corporation either under the Offering or otherwise prior to Completion of the Qualifying Transaction and all Common Shares acquired by members of the Aggregate Pro Group prior to this Offering will be deposited with Computershare Investor Services Inc. (previously defined as the "**Transfer Agent**") under the Escrow Agreement.

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

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

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

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

Name and Municipality of Residence of Shareholder	Number of Escrowed Common Shares	Percentage of Common Shares Prior to Giving Effect to the Offering	Percentage of Common Shares After Giving Effect to the Offering[2]
Ionic Securities Ltd.[1] Vancouver, British Columbia	1,350,000	67.16%	40.18%
Richard Graham Coquitlam, British Columbia	100,000	4.98%	2.98%
Donn Burchill Victoria, British Columbia	100,000	4.98%	2.98%
Scott McLean Vancouver, British Columbia	100,000	4.98%	2.98%
Brian Bayley Vancouver, British Columbia	360,000	17.91%	10.71%
Total	**2,010,000**	**100%**	**59.83%**

Notes:

(1) Ionic Securities Ltd. is wholly owned by A. Murray Sinclair Jr. and Brian E. Bayley, a director of the Corporation. Brian E. Bayley is also Chief Executive Officer and a director of Ionic Securities Ltd. and Richard Graham, a director of the Corporation, is Vice President at Ionic Securities Ltd.

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

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

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

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

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

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

(a) cancel all of those escrowed Common Shares upon the issuance by the Exchange of a bulletin delisting the Common Shares; or

(b) if the Corporation lists on NEX, either:

  (i) cancel all Seed Shares purchased by Non Arm's Length Parties to the Corporation at a discount from the IPO price, in accordance with section 11.2(a) of the CPC Policy, or

  (ii) subject to majority shareholder approval, cancel an amount of the Seed Shares purchased by Non Arm's Length Parties to the Corporation so that the average cost of the remaining Seed Shares is at least equal to the IPO price.

Escrowed Securities on Qualifying Transaction

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

The principal distinction between a Value Security Escrow Agreement and a Surplus Security Escrow Agreement is the time period for release of securities from escrow. In the case of a Resulting Issuer that will be a Tier 2 Issuer when the Final Exchange Bulletin is issued, the Value Security Escrow Agreement provides for a three year escrow release mechanism with 10% of the escrowed securities being releasable at the time of the Final Exchange Bulletin, and 15% of the escrowed securities being releasable every 6 months thereafter until the date which is 36 months after the Final Exchange Bulletin. In the case of a Resulting Issuer that will be a Tier 2 issuer subject to a Surplus Security Escrow Agreement, when the Final Exchange Bulletin is issued, the Surplus Security Escrow Agreement provides for a 3 year release mechanism with 5% of the escrowed securities releasable at the time of the Final Exchange bulletin, 5% on the date which is 6 months after the Final Exchange Bulletin, 10% on each of the dates which are 12 and 18 months after the Final Exchange Bulletin, 15% on each of the dates which are 24 and 30 months after the Final Exchange Bulletin and 40% on the date which is 36 months after the Final Exchange Bulletin.

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

Escrowed Securities on Private Placement

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

(a) the private placement is announced at least five trading days after the news release announcing the Agreement in Principle and the pricing for the financing is at not less than the discounted market price, as determined in accordance with the Policies of the Exchange; or

(b) the private placement is announced concurrently with the Agreement in Principle and

(i) at least 75% of the proceeds from the private placement are not from Principals of the Corporation or the proposed Resulting Issuer;

(ii) if subscribers, other than Principals of the Corporation or the proposed Resulting Issuer, will obtain securities subject to hold periods, then in addition to any resale restrictions under applicable securities legislation, any securities issued to such Principals will be subject to a four month hold period; and

(iii) none of the proceeds of the private placement are allocated to pay compensation or to settle indebtedness owing to Principals of the Resulting Issuer.

PRINCIPAL SHAREHOLDERS

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

Name and Municipality of Residence of Shareholder	Type of Ownership	Number of Common Shares	Percentage of Common Shares Owned Prior to Giving Effect to the Offering	Percentage of Common Shares Owned After Giving Effect to the Offering[1]
Ionic Securities Ltd.[2] Vancouver, British Columbia	Direct	1,350,000	67.16%	40.18%[3]
Brian E. Bayley[2] Vancouver, British Columbia	Direct	360,000	17.91%	10.71%[4]

Notes:

(1) Assuming that no Common Shares are purchased by any of the principal shareholders under the Offering.

(2) Ionic Securities Ltd. is wholly owned by A. Murray Sinclair Jr. and Brian E. Bayley, a director of the Corporation. Brian E. Bayley is also Chief Executive Officer and a director of Ionic Securities Ltd. and Richard Graham, a director of the Corporation, is Vice President at Ionic Securities Ltd.

(3) On a fully diluted basis, assuming the exercise of the Agent's Warrants and the Directors' and Officers' Options, Ionic Securities Ltd. will be the registered holder of 1,350,000 Common Shares (35.90%) after giving effect to the Offering.

(4) On a fully diluted basis, assuming the exercise of the Agent's Warrants and the Directors' and Officers' Options, Brian E. Bayley will be the registered holder of 435,000 Common Shares (11.57%) after giving effect to the Offering.

DIRECTORS, OFFICERS AND PROMOTERS

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

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

Name & Municipality of Residence	Positions and Offices Held	Common Shares Held	Percentage of Shares Owned Before Offering	Percentage of Shares Owned After Offering[(1)(2)]
Richard Graham [(3)] Coquitlam, British Columbia	Director, President, Chief Executive Officer, Chief Financial Officer and Corporate Secretary	100,000	4.98%	2.98%
Donn Burchill [(3)(4)] Victoria, British Columbia	Director	100,000	4.98%	2.98%
Scott McLean [(3)(4)] Vancouver, British Columbia	Director	100,000	4.98%	2.98%
Brian E. Bayley[(3)(4)] North Vancouver, British Columbia	Director	360,000	17.91%	10.71%
Ionic Securities Ltd.[(5)] Vancouver, British Columbia	Promoter	1,350,000	67.16%	40.18%

Notes:

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

(2) The listed individuals will be granted Directors' and Officers' Options to purchase an aggregate of 300,000 Common Shares. See "*Directors' and Officers' Options*".

(3) Became a director on July 28. 2020, the date of incorporation.

(4) A member of the audit committee.

(5) Ionic Securities Ltd. is the Promoter of the Corporation. Ionic Securities Ltd. is wholly owned by A. Murray Sinclair Jr. and Brian E. Bayley, a director of the Corporation. Brian E. Bayley is also Chief Executive Officer and a director of Ionic Securities Ltd. and Richard Graham, a director of the Corporation, is Vice President at Ionic Securities Ltd.

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

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

Richard Graham – Coquitlam, British Columbia – Director, President, Chief Executive Officer, Chief Financial Officer and Corporate Secretary

Mr. Graham, age 57 has obtained a Bachelor of Science in Geology from the University of Alberta and is a Professional Geologist, registered with the Association of Professional Engineers, Geologists and Geophysicists of Alberta and has approximately 25 years of geological experience. Currently, Mr. Graham is Manager, Corporate Development for Earlston Investments Corp., a private merchant bank since January 2018. Previously, Mr. Graham was Manager, Corporate Development for Earlston Management Corp., a private management company from February 2004 to December 2017. Mr. Graham is Vice President at Ionic Securities Ltd., the Promoter of the Corporation. Mr. Graham is also a director and officer of several other public companies. See "*Other Reporting Issuer Experience"*.

Mr. Graham will devote the time necessary to perform the work required in connection with the management of the Corporation and completion of the Qualifying Transaction.

Donn Burchill – Victoria, British Columbia – Director

Mr. Burchill, age 67, received his Bachelor of Arts from the University of Victoria in 1976. He is a Chartered Professional Accountant (CPA, CMA) since 1983. Self-employed since 1998, Mr. Burchill has also worked as the

Controller for Quest Capital Corp. from 1994 until 1997, as Chief Financial Officer for Kernow Resources & Development Ltd from June 2009 to March 2010 and as President and Chief Executive Officer of Marchwell Ventures Ltd. from November 2011 to present. Mr. Burchill has over 25 years of public issuer experience and continues to serve as a director and officer for several public companies. See "*Other Reporting Issuer Experience"*.

Mr. Burchill will devote the time necessary to perform the work required in connection with the management of the Corporation and completion of the Qualifying Transaction.

Scott McLean – Vancouver, British Columbia – Director

Mr. McLean, age 41, is Senior Analyst with Earlston Investments Corp., a private merchant bank since April 2014. Previously, he was a member of the research team covering the precious metals and mining sector for Canaccord Genuity from December 2012 to April 2014 and prior to that he also served in similar roles at Haywood Securities Inc. from December 2010 to December 2012. Mr. McLean holds a Bachelor of Science degree with a Major in Mathematics and a Minor in Economics; he is also a CFA® charterholder.

Mr. McLean will devote the time necessary to perform the work required in connection with the management of the Corporation and completion of the Qualifying Transaction.

Brian E. Bayley – North Vancouver, British Columbia – Director

Brian Bayley, age 67, is the President and a director of Earlston Management Corp., a private management company since December 1996 and Executive Chairman of Earlston Investments Corp., a private merchant bank, since January 2018. Mr. Bayley is also Chief Executive Officer and a director of Ionic Securities Ltd., the Promoter of the Corporation. From June 2003 to July 2013, Mr. Bayley held various positions including Chief Executive Officer, President and director of Quest Capital Corp., a predecessor company to Sprott Resource Lending Corp. (a publicly traded resource lending company). Prior to his positions with Quest Capital Corp., Mr. Bayley worked with the Vancouver Stock Exchange, now the TSX Venture Exchange. Mr. Bayley has held active senior management positions in both private and public natural resource companies and has over 30 years of public issuer experience both as a director and officer. Mr. Bayley holds an MBA from Queen's University. See "*Other Reporting Issuer Experience"*, "*Use of Proceeds – Prohibited Payments to Non Arm's Length Parties*" and "*Material Contracts*".

Mr. Bayley will devote the time necessary to perform the work required in connection with the management of the Corporation and completion of the Qualifying Transaction.

Other Corporate Information

Pursuant to the provisions of the *Business Corporations Act* (British Columbia), the Corporation is required to have an audit committee. The general function of the audit committee is to review the overall audit plan and the Corporation's system of internal controls, to review the results of the external audit and to resolve any potential dispute with the Corporation's auditor. The audit committee of the Corporation currently consists of Donn Burchill, Scott McLean and Brian Bayley. Donn Burchill is the chairman of the audit committee.

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

Prior to this Offering, the directors and sole officer beneficially own, directly or indirectly, or have control or direction over, an aggregate of 660,000 Common Shares (32.84%). Subsequent to this Offering, the directors and officer will beneficially own, directly or indirectly, or have control or direction over, an aggregate of 660,000 Common Shares (19.64%).

Prior to this Offering, the Promoter beneficially owns, directly or indirectly, or has control or direction over, 1,350,000 Common Shares (67.16%). Subsequent to this Offering, the Promoter will beneficially own, directly or indirectly, or have control or direction over, 1,350,000 Common Shares (40.18%).

Other Reporting Issuer Experience

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

Name of Director, Officer or Promoter	Name of Reporting Issuer	Market	Position	Term
Richard Graham	Aurion Resources Ltd.	TSXV	Director	April 2006 to July 2019
	Kramer Capital Corp.	NEX	Director	June 2015 to June 2018
	Marchwell Ventures Ltd. (subsequently Santé Veritas Holdings Inc.)	NEX	Director	May 2017 to April 2018
	Norwick Capital Corp.	TSXV	Director, President CEO, CFO and Corporate Secretary	January 2018 to Nov. 2018
	Rhyolite Resources Ltd.	TSXV	Director President/CEO	April 2006 to present April 2006 to January 2015
	Kaizen Capital Corp. (subsequently renamed Tudor Gold Corp.)	TSXV	CEO, CFO, Director	March 2010 to April 2016
	Quendale Capital Corp.	TSXV	Director, President CEO, CFO and Corporate Secretary	February 2018 to present
Donn Burchill	Marchwell Ventures Ltd.	NEX	Director, President, CEO	November 2011 to April 2018
	Angus Mining Mining Inc.		Director	November 2019 to present
	Monitor Ventures Inc.	TSXV	Director	July 2016 to present
	Broadway Gold Mining Ltd.	TSXV	Director	July 2010 to March 2017
	Kaizen Capital Corp. (subsequently renamed Tudor Gold Corp.)	NEX	Director	March 2010 to April 2016
	Newrange Gold Corp.	TSXV	Director	September 2010 to February 2017
	Quendale Capital Corp.	TSXV	Director	February 2018 to present
Scott McLean	Knol Resources Corp.	NEX	Director	September 2017 to June 2019
	Norwick Capital Corp.	TSXV	Director	January 2018 to Nov. 2018
	Quendale Capital Corp.	TSXV	Director	February 2018 to present
Brian E. Bayley	Monitor Ventures Inc.	TSXV	Director	March 2006 to present
	Cypress Hills Resource Corp.	NEX	Director	March 1996 to present
	EMX Royalty Corporation	TSXV	Director	May 1996 to present
	Quendale Capital Corp.	TSXV	Director	April 2018 to present
	NervGen Pharma Corp.	TSXV	Director	May 2018 to present
	Kramer Capital Corp.	NEX	Director	December 2010 to June 2018
	Legend Gold Corp.	TSXV	Director	September 2013 to Jan. 2018

Name of Director, Officer or Promoter	Name of Reporting Issuer	Market	Position	Term
	Transatlantic Petroleum Ltd.	TSX	Director	October 2001 to June 2019

Corporate Cease Trade Orders or Bankruptcies

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

Brian E. Bayley was a director of American Natural Energy Corp. from June 15, 2001 to November 30, 2010. During the period between May 2007 and March 2008 each of the British Columbia Securities Commission, Autorité des marchés financiers (Québec), the Ontario Securities Commission, and the Alberta Securities Commission issued cease trade orders against American Natural Energy Corp. for failing to file its financial statements within the prescribed times. The orders were rescinded in October 2008.

Donn Burchill has been a director of Angus Mining Inc. since November, 2019. Cease trade orders were issued against Angus Mining Inc. by each of the British Columbia Securities Commission on May 11, 2015, the Ontario Securities Commission on May 20, 2015, and the Alberta Securities on August 21, 2015, for failing to file its financial statements within the prescribed times. The cease trade orders remain in effect as of the date hereof. Mr. Burchill was not a director of Angus Mining Inc. at the time the cease trade orders were issued.

Penalties or Sanctions

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

Personal Bankruptcies

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

Conflicts of Interest

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

Executive Compensation

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

(a) remuneration, which includes but is not limited to:

(i) salaries;

(ii) consulting fees;

(iii) management contract fees or directors' fees;

(iv) finder's fees;

(v) loans, advances, bonuses; and

(b) deposits and similar payments.

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

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

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

DILUTION

Purchasers of Common Shares under this prospectus will suffer an immediate dilution of $0.0449 per Common Share or 29.93% on the basis of there being 3,360,000 Common Shares issued and outstanding following completion of this Offering. Dilution has been computed on the basis of total gross proceeds to be raised by this prospectus and from sales of securities prior to the filing of this prospectus, without deduction of commissions or related expenses incurred by the Corporation, as set forth below:

Item	Total Offering ($)
Gross proceeds of prior share issues	150,750
Gross proceeds of this Offering	202,500
Total gross proceeds after this Offering	**353,250**
Offering price per share	0.15
Proceeds per share after this Offering	0.1051
Dilution per share to subscriber	0.0449
Percentage of dilution in relation to offering price	29.93%

RISK FACTORS

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

(a) the Corporation was only recently incorporated, has not commenced commercial operations and has no assets other than cash. It has no history of earnings, and shall not generate earnings or pay dividends until at least after Completion of the Qualifying Transaction;

(b) investment in the Common Shares offered by this preliminary prospectus is highly speculative given the proposed nature of the Corporation's business and its present stage of development;

(c) the directors and officers of the Corporation will only devote a portion of their time to the business and affairs of the Corporation and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time. See *"Directors, Officers and Promoter – Conflicts of Interest"*;

(d) assuming completion of the Offering, an investor will suffer an immediate dilution to its investment of $0.0449 per Common Share or 29.93%;

(e) there can be no assurance that an active and liquid market for the Corporation's Common Shares will develop and an investor may find it difficult to resell its Common Shares;

(f) until Completion of a Qualifying Transaction, the Corporation is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions;

(g) the Corporation has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Corporation will be able to identify a suitable Qualifying Transaction;

(h) even if a proposed Qualifying Transaction is identified, there can be no assurance that the Corporation will be able to successfully complete the transaction;

(i) Completion of the Qualifying Transaction is subject to a number of conditions including acceptance by the Exchange and, in the case of a Non Arm's Length Qualifying Transaction, Majority of the Minority Approval;

(j) unless the shareholder has the right to dissent and be paid fair value in accordance with applicable corporate or other law, a shareholder who votes against a proposed Non Arm's Length Qualifying Transaction for which Majority of the Minority Approval by shareholders has been given, will have no rights of dissent and no entitlement to payment by the Corporation of fair value for the Common Shares;

(k) upon public announcement of a proposed Qualifying Transaction, trading in the Common Shares will be halted and will remain halted for an indefinite period of time, typically until a Sponsor has been retained and certain preliminary reviews have been conducted. The Common Shares will be reinstated to trading before the Exchange has reviewed the transaction and before the Sponsor has completed its full review. Reinstatement to trading provides no assurance with respect to the merits of the transaction or the likelihood of the Corporation completing the proposed Qualifying Transaction;

(l) trading in the Common Shares may be halted at other times for other reasons, including for failure by the Corporation to submit documents to the Exchange in the time periods required;

(m) the Exchange will generally suspend trading in the Corporation's Common Shares or delist the Corporation in the event that the Exchange has not issued a Final Exchange Bulletin within 24 months from the date of listing;

(n) neither the Exchange nor any securities regulatory authority passes upon the merits of the proposed Qualifying Transaction;

(o) in the event that management of the Corporation resides outside of Canada or the Corporation identifies a foreign business as a proposed Qualifying Transaction, investors may find it difficult or impossible to effect service of notice to commence legal proceedings upon any management resident outside of Canada or upon the foreign business and may find it difficult or impossible to enforce against such persons, judgments obtained in Canadian courts;

(p) if the Common Shares are not listed on the Exchange prior to the time of Closing in the manner contemplated in this prospectus under the heading "*Eligibility For Investment*", adverse tax consequences may arise with respect to any Common Shares held in RRSPs, RRIFs, DPSPs, TFSAs, RDSPs and RESPs;

(q) the Qualifying Transaction may be financed in all or part by the issuance of additional securities by the Corporation and this may result in further dilution to the investor, which dilution may be significant and which may also result in a change of control of the Corporation; and

(r) subject to prior acceptance by the Exchange, the Corporation may be permitted to loan or advance up to an aggregate of $250,000 of its proceeds to a target business without requiring shareholder approval and there can be no assurance that the Corporation will be able to recover that loan.

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

LEGAL PROCEEDINGS

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

RELATIONSHIP BETWEEN THE CORPORATION AND THE AGENT

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

RELATIONSHIP BETWEEN THE CORPORATION AND PROFESSIONAL PERSONS

Certain legal matters relating to this Offering will be passed upon by Borden Ladner Gervais LLP, on behalf of the Corporation and by Peterson McVicar LLP, on behalf of the Agent.

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

AUDITOR, TRANSFER AGENT AND REGISTRAR

The auditor of the Corporation is Davidson & Company LLP at 1200 – 609 Granville Street, Vancouver, British Columbia, V7Y 1G6. Computershare Investor Services Inc., at its Vancouver office located at 510 Burrard Street, 3rd Floor, Vancouver, British Columbia, V6C 3B9, is the transfer agent and registrar for the Corporation's Common Shares.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

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

MATERIAL CONTRACTS

The Corporation has not entered into any contracts material to investors in the Common Shares hereunder within the two years prior to the date hereof, other than the following:

1. Agency Agreement dated as of [●], 2020 between the Corporation and the Agent. See *"Plan of Distribution"*.

2. Escrow Agreement dated as of [●], 2020 among the Corporation, the Transfer Agent and those shareholders that executed such agreement. See *"Escrowed Securities"*.

3. Transfer Agent, Registrar and Dividend Disbursing Agent Agreement dated as of August 5, 2020 between the Corporation and the Transfer Agent.

4. Corporate Services Agreement dated August 4, 2020 between the Corporation and Earlston Management Corp. See "*Use of Proceeds*".

Brian E. Bayley, a director of the Corporation, and 50% owner and Chief Executive Officer of Ionic Securities Ltd., the Promoter of the Corporation, is also the President and a director of Earlston Management Corp. See "*Directors, Officers and Promoters*" and "*Use of Proceeds – Prohibited Payments to Non Arm's Length Parties*".

Copies of these agreements will be available for inspection at the registered office of the Corporation located at the offices of Borden Ladner Gervais LLP, solicitors of the Corporation, located at 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia V7X 1T2, during ordinary business hours while the securities offered by this prospectus are in the course of distribution and for a period of 30 days thereafter. Copies of these agreements are also available on the Corporation's profile on SEDAR at www.sedar.com.

OTHER MATERIAL FACTS

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

DIVIDEND POLICY

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

PROMOTER

Ionic Securities Ltd. is considered to be the Promoter of the Corporation in that it took the initiative in founding and organizing the Corporation. Ionic Securities Ltd. owns 1,350,000 Common Shares (67.16%) as of the date hereof. Ionic Securities Ltd. is wholly owned by A. Murray Sinclair Jr. and Brian E. Bayley, a director of the Corporation. Brian E. Bayley is also Chief Executive Officer and a director of Ionic Securities Ltd. and Richard Graham, a director of the Corporation, is Vice President at Ionic Securities Ltd. See "*Escrowed Securities*", "*Principal Shareholders*" and "*Directors, Officers and Promoters*".

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

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

ELIGIBILITY FOR INVESTMENT

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

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

Notwithstanding that a Common Share may be a qualified investment for a RRSP, RRIF, RESP, RDSP or TFSA, the holder of a TFSA or RDSP, the subscriber of an RESP or the annuitant under an RRSP or RRIF will be subject to a penalty tax in respect of Common Shares held in such TFSA, RDSP, RESP, RRSP or RRIF if such Common Shares are a "prohibited investment" for the TFSA, RDSP, RESP, RRSP or RRIF. Generally, the Common Shares will be considered to be a "prohibited investment" if the holder of a TFSA or RDSP, the subscriber of an RESP or the annuitant of an RRSP or RRIF, as the case may be: (i) does not deal at arm's length with the Corporation for the purposes of the Tax Act; or (ii) has a "significant interest" (as defined in subsection 207.01(4) of the Tax Act) in the Corporation. A "significant interest" generally includes, but is not limited to, the ownership of 10% or more of any class of issued shares of a corporation. In addition, the Common Shares generally will not be a "prohibited investment" if the Common Shares are "excluded property" (as defined in subsection 207.01(1) of the Tax Act). **Prospective purchasers who intend to hold Common Shares in their RRSP, RRIF, RESP, RDSP or TFSA should consult their own tax advisors having regard to their own particular circumstances.**

FINANCIAL STATEMENTS
(Enclosed)

JUSTIFY CAPITAL CORP.

FINANCIAL STATEMENTS

For the period from incorporation on July 28, 2020 to July 31, 2020

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Directors of
Justify Capital Corp.

Opinion

We have audited the accompanying financial statements of Justify Capital Corp. (the "Company"), which comprise the statement of financial position as at July 31, 2020, and the statements of loss and comprehensive loss, changes in shareholders' equity, and cash flows for the period from incorporation on July 28, 2020 to July 31, 2020, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at July 31, 2020, and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than

for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

Vancouver, Canada Chartered Professional Accountants

DATE

JUSTIFY CAPITAL CORP.
STATEMENT OF FINANCIAL POSITION
(Expressed in Canadian dollars)

		July 31, 2020
ASSETS		
Current assets		
Cash	**$**	**150,743**
Total assets	**$**	**150,743**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (Notes 4 and 6)	**$**	**5,000**
Total liabilities		**5,000**
Shareholders' equity		
Share capital (Note 5)		**150,750**
Deficit		**(5,007)**
Total shareholders' equity		**145,743**
Total liabilities and shareholders' equity	**$**	**150,743**

Basis of presentation (Note 2)

Events subsequent to the reporting date (Note 10)

On behalf of the Board:

Signed: "Brian Bayley" Director *Signed: "Richard Graham"* Director

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

JUSTIFY CAPITAL CORP.
STATEMENT OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian dollars)

		From Incorporation on July 28, 2020 to July 31, 2020
EXPENSES		
Professional fees	**$**	**5,000**
Office and sundry		**7**
Loss and comprehensive loss for the period	**$**	**(5,007)**
Basic and diluted loss per common share (Note 5)	**$**	**-**

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

JUSTIFY CAPITAL CORP.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian dollars)

	Share Capital			
	Number of Shares	**Amount**	**Deficit**	**Total**
Balance, July 28, 2020	-	$ -	$ -	$ -
Shares issued	2,010,000	150,750	-	150,750
Net loss for the period	-	-	(5,007)	(5,007)
Balance, July 31, 2020	**2,010,000**	**$ 150,750**	**$ (5,007)**	**$ 145,743**

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

JUSTIFY CAPITAL CORP.
STATEMENT OF CASH FLOWS
(Expressed in Canadian dollars)

	From Incorporation on July 28, 2020 to July 31, 2020
CASH FLOWS FROM OPERATING ACTIVITIES	
Net loss for the period	**$ (5,007)**
Changes in non-cash working capital items:	
Accounts payable and accrued liabilities	**5,000**
Net cash used in operating activities	**(7)**
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from sale of shares	**150,750**
Net cash provided by financing activities	**150,750**
Change in cash during the period	**150,743**
Cash, beginning of period	**-**
Cash, end of period	**$ 150,743**

Non-cash investing and financing activities:

There were no non-cash investing or financing activities during the period from incorporation on July 28, 2020 to July 31, 2020.

1. NATURE OF OPERATIONS

Justify Capital Corp. (the "Company") was incorporated on July 28, 2020 under the Business Corporations Act (British Columbia). The Company intends to complete an initial public offering of common shares (the "IPO") after which it will become a Capital Pool Company ("CPC") as defined in the TSX Venture Exchange ("TSX-V") Policy 2.4 ("Policy 2.4"). Additional information on the IPO is included in Note 9.

As a CPC, the Company's objective will be to identify and acquire either operating assets or a business, subject to regulatory approval, that meet the criteria of a Qualifying Transaction as defined by the TSX-V ("Qualifying Transaction"). Until such time that a Qualifying Transaction is completed, the Company will have no significant revenue and will incur expenses primarily for Qualifying Transaction investigation, TSX-V listing and filing requirements, professional services and office facilities and administration, subject to certain restrictions under Policy 2.4. Additional discussion on these restrictions is included in Note 7.

The Company's registered office address is Suite 1200, 200 Burrard St., Vancouver, BC, and its principal place of business is Suite 1703, 595 Burrard Street, Vancouver, BC.

These financial statements were authorized for issue by the Audit Committee and Board of Directors on August [●], 2020.

COVID-19 Pandemic

On March 11, 2020, the World Health Organization declared the COVID-19 coronavirus outbreak a pandemic, which continues to spread globally. As a CPC with no commercial operations, the COVID-19 pandemic has not had a significant impact on the Company's routine operations or on the carrying value of its assets. However, the pandemic's effect on broader capital markets may hinder the Company's ability to identify and complete a Qualifying Transaction.

2. BASIS OF PRESENTATION

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") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

b) Basis of Measurement

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

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

c) Continuance of Operations

As at July 31, 2020, the Company had cash of $150,743 which the Company's management believes is sufficient to pay $5,000 in accounts payable and accrued liabilities then outstanding and for its projected operating costs for the next 12 months. The Company intends to raise up to $202,500 in additional equity financing from its proposed IPO, which will provide further short-term liquidity and will enable it to pursue a limited number of potential Qualifying Transactions.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue its existence.

2. BASIS OF PRESENTATION (cont'd…)

d) Comparative Period Information

The Company was incorporated on July 28, 2020 and these are the first financial statements to be prepared for the Company. As a result, no comparative period information is provided.

3. SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

Financial instruments consist of financial assets and financial liabilities and are initially recognized at fair value along with, in the case of a financial asset or liability not at fair value through profit and loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or liability. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit and loss.

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

i) those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
ii) those to be measured at amortized cost.

The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding, are generally measured at amortized cost at the end of subsequent accounting periods. All other financial assets are measured at their fair values at the end of subsequent accounting periods, with any changes taken through profit and loss or other comprehensive income.

Financial liabilities are classified as those to be measured at amortized cost unless they are designated as those to be measured subsequently at fair value through profit or loss (irrevocable election at the time of recognition). Any fair value changes due to credit risk for liabilities designated at fair value through profit and loss are recorded in other comprehensive income.

The Company has implemented the following classifications for financial instruments:

- The Company's sole financial asset is cash. Cash is classified as an asset at fair value and any changes to fair value subsequent to initial recognition are recorded in profit or loss for the period in which they occur.

- Financial liabilities comprise of accounts payable and accrued liabilities. Accounts payable and accrued liabilities are classified as amortized cost and are measured using the effective interest rate method. Interest expense is recorded in profit or loss, as applicable.

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

Impairment of financial assets

The Company assesses all information available, including on a forward-looking basis, the expected credit losses associated with its assets carried at amortized cost. The Company's sole financial asset is cash and, accordingly, does not hold any financial assets measured at amortized cost.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Financing costs

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

Share-based compensation

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

Stock options granted to directors, officers and employees are measured at their fair values determined on their grant date, using the Black-Scholes option pricing model, and are recognized as an expense over the vesting periods of the options on a graded basis. Options granted to consultants or other non-insiders are measured at the fair value of goods or services received from these parties, or at their Black-Scholes fair values if the fair value of goods or services received cannot be measured. A corresponding increase is recorded to equity reserves for share-based compensation recorded.

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

Income taxes

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

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

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

(Loss) earnings per share

Basic (loss) earnings per share is calculated by dividing net (loss) earnings by the weighted average number of common shares outstanding during the period which excludes shares held in escrow. All of the escrow shares are considered contingently returnable until the Company completes a Qualifying Transaction and, accordingly, are not considered to be outstanding shares for the purposes of the loss per share calculation.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

(Loss) earnings per share (cont'd…)

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

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

Use of estimates and measurement uncertainties

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

i. Income taxes

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

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities of the Company are due for professional fees and are payable within the next 12 months.

5. SHAREHOLDERS' EQUITY

Authorized share capital

The Company is authorized to issue an unlimited number of common shares without par value.

Changes to the number of common shares outstanding are as follows:

	Number of Shares	Assigned Value
Outstanding, July 28, 2020	-	$ -
Shares issued	2,010,000	150,750
Outstanding, July 31, 2020	**2,010,000**	**$ 150,750**

On July 28, 2020, the Company issued 2,010,000 common shares at a price of $0.075 per share for total proceeds of $150,750 (the "Seed Shares").

5. SHAREHOLDERS' EQUITY (cont'd…)

Proposed IPO

As further described in Note 9, the Company intends to complete the IPO for up to 1,350,000 of its common shares at a price of $0.15 per share.

Equity reserves

Stock options

The Company has adopted an incentive stock option plan which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the TSX-V requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable options to purchase its 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 ten years from the date of grant. The vesting conditions, if any, for stock options granted are determined at the discretion of the Company's Board of Directors.

As of July 31, 2020, the Company has not granted any stock options. However, the Company intends to grant options to purchase 300,000 common shares in conjunction with the close of the proposed IPO, discussed in Note 9. The options will be exercisable for one common share at a price of $0.15 and would expire five years following the completion of the IPO.

Warrants

The Company may grant warrants that can be exercised to purchase its common shares at terms determined at the discretion of the Company's Board of Directors. These warrants may be included with common shares in future financings or granted as compensation for services provided to the Company. As of July 31, 2020, the Company has not granted any warrants, but, as further described in Note 9, the Company intends to grant warrants to purchase 100,000 common shares to the agent for the proposed IPO.

Per share amounts

Weighted average loss per share for the period from incorporation on July 28, 2020 to July 31, 2020 is calculated as follows:

	July 28, 2020 to July 31, 2020
Numerator	
Net loss for the period	$ (5,007)
Denominator	
Weighted average number of common shares outstanding, basic and diluted	2,010,000
Loss per common share, basic and diluted	$ -

In accordance with the Company's accounting policy, weighted average number of common shares outstanding excludes 2,010,000 shares held in escrow.

6. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at July 31, 2020, the Company's financial instruments comprise cash and accounts payable and accrued liabilities. The fair values of accounts payable and accrued liabilities approximate their carrying values due to their short-term maturity. Fair values of financial instruments are classified in a fair value hierarchy based on the inputs used to determine fair values. The levels of the fair value hierarchy are as follows:

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

As at July 31, 2020, the fair value of cash held by the Company was based on level 1 inputs of the fair value hierarchy.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss arising from a customer or third party to a financial instrument failing to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash. The Company limits exposure to credit risk by maintaining its cash with large financial institutions.

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 ensures there is sufficient capital to meet short-term business requirements, after taking into account cash flows from operations and the Company's holdings of cash as well as anticipated proceeds from the IPO. As at July 31, 2020, the Company had a cash balance of $150,743 which it believes is sufficient to settle current liabilities of $5,000 and anticipated short-term cash requirements, but that additional funding from the IPO is required to meet long-term requirements. The Company's financial liabilities include trade payables that have contractual maturities of 30 days or are due on demand and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and equity prices. As the Company does not currently hold and does not expect to hold interest-bearing financial instruments other than cash, assets or liabilities denominated in a foreign currency, and marketable securities or other financial instruments subject to fluctuations in equity prices, it currently does not have and is not expected to have exposure to these market risks.

7. CAPITAL MANAGEMENT

Capital is composed of the Company's shareholders' equity and any debt that it may issue. As at July 31, 2020, the Company's shareholders' equity was $145,743 and it had current liabilities of $5,000. The Company's objectives when managing capital are to maintain financial viability and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels.

The Company's current capital was received from the issuance of common shares. The net proceeds raised to date and those anticipated following the close of the IPO discussed in Note 9 will only be sufficient to identify and evaluate a limited number of assets and businesses for the purpose of identifying and completing a Qualifying Transaction.

The Company is not subject to any externally imposed capital requirements other than the expenditure restrictions applicable under Policy 2.4, which will apply following the completion of the IPO. These expenditure restrictions limit the aggregate amount that the Company is permitted to spend on certain share issuance costs, professional fees, transfer agent fees, listing and filing fees and other general and administrative costs to the lesser of $210,000 or 30% of the gross proceeds from share issuances.

8. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes for the period from incorporation on July 28, 2020 to July 31, 2020 is as follows:

	$
Loss and comprehensive loss for the period	**(5,007)**
Expected income tax recovery	**(1,000)**
Change in unrecognized deductible temporary differences	**1,000**
Total income tax recovery	**-**

The Company's combined federal and provincial tax rate applicable for the period from incorporation on July 28, 2020 to July 31, 2020 was 27%.

The significant components of the Company's unrecorded deferred tax assets as at July 31, 2020 are as follows:

	$
Non-capital losses available for future periods	**1,000**
Unrecognized deferred tax assets	**(1,000)**
Net deferred tax assets	**-**

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

	July 31, 2020	Expiry date range
Non-capital losses available for future periods	**$ 5,007**	**2040**

Tax attributes are subject to review, and potential adjustment, by tax authorities.

9. INITIAL PUBLIC OFFERING

On July 31, 2020, the Company entered into a letter of intent (the "LOI") with Haywood Securities Inc. ("Haywood") pursuant to which Haywood would act as the Company's agent for the IPO. Under the terms of the LOI, the Company will offer up to 1,350,00 of its common shares at a price of $0.15 per share for up to $202,500 in gross proceeds. As compensation for agency services, Haywood will receive a cash commission of 7.5% of the gross IPO proceeds, a $9,000 finance fee, reimbursement for out-of-pocket expenses up to $9,000 and 100,000 agent's warrants (the "Agent's Warrants"). Each Agent's Warrant would be exercisable to purchase an additional common share in the Company at a price of $0.15 for a 24-month period following the completion of the IPO.

Upon completion of the IPO and reclassification of the Company as a CPC, the Seed Shares will be transferred to escrow and will be released ratably over an 18-36 month period following the completion of a Qualifying Transaction. Should a Qualifying Transaction not be completed within two years, then trading in the Company's shares may be suspended in accordance with policies of the TSX-V.

10. EVENTS SUBSEQUENT TO THE REPORTING DATE

On August 4, 2020, the Company entered into a corporate services agreement with Earlston Management Corp. ("Earlston") whereby Earlston will provide various administrative, management and corporate services to the Company for a fee of $500 per month plus out-of-pocket costs.

CERTIFICATE OF THE CORPORATION

DATE: August 13, 2020

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

"Richard Graham"

RICHARD GRAHAM
Director, President, Chief Executive Officer,
Chief Financial Officer and Corporate Secretary

ON BEHALF OF THE BOARD

"Donn Burchill"

DONN BURCHILL
Director

"Scott McLean"

SCOTT MCLEAN
Director

CERTIFICATE OF THE PROMOTER

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

IONIC SECURITIES LTD.

"Brian E. Bayley"

Name: Brian E. Bayley
Title: Chief Executive Officer

CERTIFICATE OF THE AGENT

DATE: August 13, 2020

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

HAYWOOD SECURITIES INC.

Per: *"Campbell Becher"*
Name: Campbell Becher
Position: Managing Director