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PROSPECTUS

Initial Public Offering

May 12, 2023

Prestwick Capital Corporation Limited
(a Capital Pool Company)

\$200,000 or 2,000,000 Common Shares

Price: \$0.10 per Common Share

The purpose of this offering (the "**Offering**") is to provide Prestwick Capital Corporation Limited (the "**Issuer**") with a minimum of funds with which to identify and evaluate businesses or assets with a view to completing a Qualifying Transaction, as hereinafter 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 hereinafter defined, must also receive Majority of the Minority Approval, as hereinafter defined, in accordance with Exchange Policy 2.4 Capital Pool Companies (the "**CPC Policy**"). The Issuer is a Capital Pool Company ("**CPC**"), as such term is defined in the CPC Policy. It has not commenced commercial operations and has no assets other than a minimum amount of cash. Except as specifically contemplated in the CPC Policy, until the Completion of the Qualifying Transaction, as hereafter defined, the Issuer will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a proposed Qualifying Transaction. See "Business of the Issuer" and "Use of Proceeds".

	Common Shares	Price to Public	Agent's Commission ⁽¹⁾	Net Proceeds to the Issuer ⁽²⁾
Per Common Share	1	\$0.10	\$0.01	\$0.09
Offering ⁽³⁾	2,000,000	\$0.10	\$20,000	\$180,000

Notes:

- (1) A cash commission of 10% of the gross proceeds of the Offering will be paid to the Agent (as defined below). Additionally, the Issuer will pay a corporate finance fee of \$15,000 plus GST to the Agent. The Agent will also be reimbursed by the Issuer for its expenses, including reasonable legal fees. The Agent will also be granted the Agent's Warrants referred to below. The Agent's Warrants are exercisable for a period of 60 months from the date the Issuer's shares are listed on the Exchange. 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 \$100,000, which includes legal and audit fees and other expenses of the Issuer, the corporate fee, the fees and expenses payable to the Agent, filing fees and the listing fee payable to the Exchange. See "Use of Proceeds".
- (3) 2,000,000 Common Shares, as defined herein, are qualified for distribution hereunder. In addition, this prospectus qualifies for distribution the Agent's Warrants (as defined below), and the grant of the CPC Stock Options (as defined below) to certain directors and officers. See "Plan of Distribution" and "CPC Stock Options".

This Offering is made on a commercially reasonable efforts agency basis by Canaccord Genuity Corp. (the "**Agent**") of 2,000,000 common shares without par value in the capital of the Issuer (the "**Common Shares**") for total gross proceeds to the Issuer of \$200,000 (the "**Offering**"). The offering price of the Common Shares was determined by negotiation between the Issuer and the Agent. All funds received from subscriptions for Common Shares will be held by the Agent pursuant to the terms of an agency agreement between the Issuer and the Agent (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 as the Agent may direct, will be granted common share purchase warrants (the "**Agent's Warrants**") to purchase 200,000 Common Shares (the "**Agent's Shares**") equal to 10% of the Common Shares sold pursuant to the Offering at a price of \$0.10 per Agent's Share, and expiring 60 months from the date the Issuer's shares are listed on the Exchange. The grant of the Agent's Warrants is qualified under this prospectus. See "Agency Agreement and Agent's Compensation". In addition, and subject to regulatory approval, the Issuer intends to grant CPC stock options to certain directors and officers of the Issuer to purchase an aggregate of 1,105,000 Common Shares (the "**CPC Stock Options**") under the Issuer's share option plan. See "CPC Stock Options". The Agent's Warrants and the CPC Stock Options are qualified for distribution under this prospectus.

Market for Securities

The Exchange has conditionally approved the listing of the Common Shares of the Issuer. Listing will be subject to the Issuer fulfilling all the listing requirements of the Exchange.

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

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

Other than the initial distribution of the Common Shares pursuant to this prospectus, the grant of the Agent's Warrants and the grant of CPC Stock Options to certain directors and officers of the Issuer, trading in all securities of the Issuer is prohibited during the period between the date a receipt for the preliminary prospectus is issued by the securities commission that is designated the principal regulator pursuant to Multilateral Instrument 11-102 - *Passport System ("MI 11-102")* and National Policy 11-202 - *Process for Prospectus Reviews in Multiple Jurisdictions ("NP 11-202")* and the time the Common Shares are listed for trading on the Exchange except, subject to prior acceptance of the Exchange, where appropriate registration and prospectus exemptions are available under securities legislation or where the applicable securities commission grants a discretionary order.

Risk Factors

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

The Issuer has not commenced commercial operations and has no assets other than cash. It has no history of earnings and will not generate earnings or pay dividends until at least after the Completion of the Qualifying Transaction. Until the Completion of the Qualifying Transaction, the Issuer is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions. The Issuer has commenced the process of identifying potential acquisitions, but to date, the Issuer has not identified any potential acquisitions and has not entered into an Agreement in Principle as defined in the CPC Policy. The Issuer may determine that current markets, terms of acquisition, or pricing conditions make such potential acquisitions uneconomic. The Issuer may find that even if the terms of a potential acquisition are economic, the Issuer may not be able to finance such acquisition and additional funds may be required. Where the investment or acquisition is financed by the issuance of shares from the Issuer's treasury, control of the Issuer may change and shareholders may suffer further dilution of their investment. The Issuer will be in competition with other entities with greater resources. See "The Issuer", "Business of the Issuer" and "Use of Proceeds".

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

The directors and officers of the Issuer currently own 23.76% of the issued and outstanding Common Shares and will own approximately 19.46% of the issued and outstanding Common Shares assuming completion of the Offering.

Investors acquiring the Common Shares offered by this prospectus will suffer an immediate dilution of approximately 41% or \$0.041 per Common Share assuming completion of the Offering, before the deduction of selling commissions and related expenses incurred by the Issuer. See "Dilution".

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

Neither the Exchange, nor any securities regulatory authority, passes upon the merits of any proposed Qualifying Transaction. In addition, delisting of the Common Shares may result in the cancellation of all or some of the Common Shares of the Issuer owned by Non-Arm's Length Parties, as hereinafter defined, issued prior to this Offering. Investors must rely solely on the expertise of the Issuer's Promoter, as hereinafter defined, directors and officers for any possible return on their investment.

As a result of these factors and the other factors described in this prospectus, the Offering is suitable only to investors who are willing to rely solely on the management of the Issuer and who can afford to lose their entire investment. Those investors who are not prepared to do so should not invest in the Common Shares. See "Business of the Issuer", "Officers, Directors and Promoters", "Use of Proceeds" and "Risk Factors".

Maximum Investment

Pursuant to the CPC Policy, 75% or 1,500,000, of the total number of Common Shares offered under this prospectus are subject to the following limits:

- (a) the maximum number of Common Shares that may be directly or indirectly be purchased by any one purchaser pursuant to the Offering is 2%, or 40,000, of the total number of Common Shares offered under this prospectus; and
- (b) the maximum number of Common Shares that may be directly or indirectly be purchased by any one purchaser, together with that purchaser's Associates and Affiliates, is 4%, or 80,000, of the total number of Common Shares offered under this prospectus.

Receipt of Subscriptions

The Common Shares are conditionally offered, subject to prior sale, if, as and when issued and delivered by the Issuer, and accepted in accordance with the conditions contained in the Agency Agreement referred to under "Plan of Distribution" and subject to the approval by TingleMerrett LLP, on behalf of the Issuer, and by DLA Piper (Canada) LLP on behalf of the Agent, of such legal matters for which approval is specifically sought by the Issuer or the Agent.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that one or more global certificates that represent the aggregate number of Common Shares subscribed for under the Offering will be issued in registered form as directed by the Agent and will be available for delivery at the closing of the Offering. The Common Shares subscribed for under the Offering may also be issued on an uncertificated basis. In either case, purchasers of Common Shares will only receive a client confirmation from the Agent as to the number of Common Shares subscribed for. Certificates representing the Common Shares in registered and definitive form will be issued to the purchasers in certain limited circumstances only.

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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 May 12, 2023 between the Issuer and the Agent.

"**Agent**" means Canaccord Genuity Corp. at its office in the City of Calgary, in the Province of Alberta.

"**Agent's Share**" means Common Shares acquired upon exercise of the Agent's Warrants.

"**Agent's Warrants**" means the common share purchase warrants to be granted by the Issuer to the Agent and any sub-agents entitling the Agent and any sub-agents to purchase Agent's Shares in an amount equal to 10% of the number of Common Shares sold pursuant to the Offering at an exercise price of \$0.10 per Agent's Share, expiring 60 months from the date of listing of the Common Shares on the Exchange.

"**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 or to complete the transaction; and

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

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

- (a) an issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling such Person to more than 10 percent of the voting rights attached to all outstanding voting securities of the Issuer;
- (b) any partner of the Person;
- (c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which the Person serves as trustee or in a similar capacity; and
- (d) in the case of a Person who is an individual:
 - (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 1.00 of the TSX Venture Exchange Rule Book and Policies .with respect to that Member firm, Member corporation or holding company.

"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 Issuer.

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

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

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

"CPC" or "Capital Pool Company" means a corporation or trust:

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

"CPC Escrow Agreement" means the Form 2F CPC Escrow Agreement dated May 12, 2023 among the Issuer, Alliance Trust Company and certain shareholders of the Issuer.

"CPC Policy" means Policy 2.4 of the Exchange's Corporate Finance Manual.

"CPC Stock Option(s)" means options to be granted at the completion of the Offering to certain directors and officers of the Issuer which options entitle the holders to purchase an aggregate of 1,105,000 Common Shares at an exercise price of \$0.10 per Common Share and which option may be exercised for a period of ten years from the date of grant.

"Exchange" or "TSXV" means the TSX Venture Exchange Inc.

"Final QT Exchange Bulletin" means the bulletin issued by the Exchange following the 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 a 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 Prestwick Capital Corporation Limited., a corporation incorporated under the Business Corporations Act (Alberta) having its registered office in the City of Calgary, in the Province of Alberta.

"Majority of the Minority Approval" means the approval by the majority of the votes cast at a meeting of Shareholders of the CPC, or by the written consent of Shareholders holding more than 50% of the issued listed shares of the CPC, provided that the votes attached to listed shares of the CPC held by the following Persons and their Associates and Affiliates are excluded from the calculation of any such approval or written consent:

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

"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.

"Non-Arm's Length Party" means:

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

- (b) in relation to an individual, any Associate of the individual or any Company of which the individual is a Promoter, officer, director, Insider or Control Person.

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

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

"Offering" means the offering of 2,000,000 Common Shares at a price of \$0.10 per Common Share for aggregate gross proceeds of \$200,000, in accordance with the terms of this prospectus.

"Person" means a company or individual.

"Principal" means:

- (a) a Person who acted as a Promoter of the Issuer within two years before the IPO prospectus or the date of the bulletin issued by the Exchange that evidences the final exchange acceptance of a transaction (the "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; and
- (d) a 10% holder - a Person that:
 - (i) holds securities carrying more than 10% of the voting rights attached to the Issuer's outstanding securities immediately before and immediately after the Issuer's IPO or immediately after the Final Exchange Bulletin for non IPO transactions; and
 - (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the Issuer or any of its material operating subsidiaries.

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

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

"Pro Group" means:

- (a) Subject to subparagraphs (b), (c) and (d), "Pro Group" shall include, either individually or as a group:
 - (i) the Member;
 - (ii) employees of the Member;

- (iii) partners, officers and directors of the Member;
 - (iv) Affiliates of the Member; and
 - (v) Associates of any parties referred to in subparagraphs (i) through (iv).
- (b) The Exchange may, in its discretion, include a Person or party in the Pro Group for the purposes of a particular calculation where the Exchange determines that the Person is not acting at arm's length to the Member.
- (c) The Exchange may, in its discretion, exclude a Person from the Pro Group for the purposes of a particular calculation where the Exchange determines that the Person is acting at arm's length of the Member.
- (d) The 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 is acting at arm's length of the Member;
 - (ii) the associate or affiliate has a separate corporate and reporting structure;
 - (iii) there are sufficient controls on information flowing between the Member and the associate or affiliate; and
 - (iv) the Member maintains a list of such excluded Persons.

"Promoter" has the meaning ascribed to it in section 1(rr) of the *Securities Act* (Alberta).

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

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

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

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

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

"Seed Capital" or **"Seed Shares"** means securities issued before an Issuer's IPO.

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

"**Shareholders**" means holders of the Common Shares.

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

"**Sponsor**" means a Member that meets the criteria specified in the Exchange Policy 1.1- Interpretation.

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

"**Vendor**" or "**Vendors**" means one or all of the beneficial owners of the Significant Assets (and/or 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.

- Business of the Issuer** The principal business of the Issuer will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. The Issuer has not commenced commercial operations and has no assets other than a minimum amount of cash. See "Business of the Issuer".
- Offering:** 2,000,000 Common Shares are being offered under this prospectus at a price of \$0.10 per Common Share. In addition, pursuant to the Agency Agreement, the Issuer will grant to the Agent and its designated sub-agents, if any, the Agent's Warrants to purchase up to such number of Common Shares as is equal to 10% of the aggregate number of Common Shares sold pursuant to the Offering, at an exercise price of \$0.10 per Agent's Share which will be exercisable for a period of 60 months from the date of listing of the Common Shares on the Exchange. The grant of the Agent's Warrants is qualified under this prospectus. The Issuer also intends to grant CPC Stock Options to purchase an aggregate of 1,105,000 Common Shares to certain directors and officers under the Issuer's share option plan which CPC Stock Options are qualified under this prospectus. See "Plan of Distribution" and "CPC Stock Options".
- Use of Proceeds:** The net proceeds of the Offering to the Issuer will be \$180,000. The net proceeds of this Offering plus the proceeds from prior sales of Common Shares will be used to provide the Issuer with a minimum of funds with which to identify and evaluate assets or businesses for acquisition with a view to completing a Qualifying Transaction. The Issuer may not have sufficient funds to secure such businesses or assets once identified and evaluated and additional funds may be required. See "Use of Proceeds", "Business of the Issuer" and "Risk Factors".
- Management and Directors:** Gordon Chmilar – Chief Financial Officer, Corporate Secretary and Director
Rufus Round – Chief Executive Officer and Director
Rupert Williams – Director (Independent)
Angus Campbell – Director (Independent)
Gordon Chmilar is considered to be the Promoter of the Issuer. See "Directors, Officers, and Promoters" and "Promoter".
- Escrowed Securities:** All of the currently issued and outstanding Common Shares of the Issuer, being 9,050,100 Common Shares, and all of the CPC Stock Options, being 1,105,000 CPC Stock Options, shall be deposited in escrow pursuant to the terms of a CPC Escrow Agreement and will be released from escrow in stages over a period of 18 months from the date of the Final QT Exchange Bulletin. See "Escrowed Securities".
- Risk Factors:** Investment in the Common Shares must be regarded as highly speculative due to the proposed nature of the Issuer's business and its present stage of development. The Issuer was only recently incorporated and has no active business or assets other than cash. It does not have a history of earnings, nor has it paid any dividends and will not generate earnings or pay dividends until at least after the Completion of the Qualifying Transaction. **The Offering is only suitable to investors who are prepared to rely entirely on the directors and management of the Issuer and can afford to risk the loss of their entire investment.** The directors and officers of the Issuer will only devote part of their time and attention to the affairs of the Issuer and there are potential conflicts of interest to which some of the directors and officers of the Issuer will be subject in connection with the

operations of the Issuer. Assuming completion of the Offering, an investor will suffer an immediate dilution on investment of approximately 41% or \$0.041 per Common Share. There can be no assurance that an active and liquid market for the Issuer's Common Shares will develop and an investor may find it difficult to resell the Common Shares. Until Completion of the Qualifying Transaction, the Issuer will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. The Issuer has only limited funds with which to identify and evaluate possible Qualifying Transactions and there can be no assurance that the Issuer will be able to identify or complete a suitable Qualifying Transaction. The Qualifying Transaction may involve the acquisition of a business or assets located outside of Canada. It may therefore be difficult or impossible to effect service or notice to commence legal proceedings upon any directors, officers and experts outside of Canada and it may not be possible to enforce against such persons or companies judgments obtained in Canadian courts predicated upon the civil liability provisions applicable to securities laws in Canada. See "Business of the Issuer", "Directors, Officers and Promoters", "Capitalization", "Dilution", "Risk Factors" and "Conflicts of Interest".

THE ISSUER

Name and Incorporation

The Issuer was incorporated on June 4, 2021 by Certificate of Incorporation issued pursuant to the provisions of the *Business Corporations Act* (Alberta) under the name "Prestwick Capital Corporation Limited".

The head and registered office of the Issuer is located at 1250, 639 – 5th Avenue SW., Calgary, AB T2P 0M9.

BUSINESS OF THE ISSUER

Preliminary Expenses

Other than half of the corporate finance fee of the Agent of \$7,875 (inclusive of GST), \$7,500 paid to the Agent to be used as a retainer for legal expenses of the Agent in relation to the Offering, audit fees of \$5,000 plus GST, and the payment of the minimum listing fee to the Exchange of \$5,000, the Issuer has not incurred any additional expenses to date in proceeding with the Offering. However, certain of the Offering proceeds will be utilized to satisfy the obligations of the Issuer related to the Offering, including the Agent's commission, the remainder of the corporate finance fee owed to the Agent, and the expenses of the Issuer's auditor, legal counsel, the Agent's and the Agent's legal counsel. See "Use of Proceeds".

Proposed Operations until Completion of a Qualifying Transaction

The Issuer proposes to identify and evaluate businesses and assets with a view to completing a Qualifying Transaction. Any proposed Qualifying Transaction must be accepted by the Exchange and in the case of a Non-Arm's Length Qualifying Transaction is also subject to Majority of the Minority Approval in accordance with the CPC Policy. The Issuer has not conducted commercial operations. The Issuer is not specifically considering pursuing a company, asset or business in any specific business or industry sector, or in any particular geographical area, and the Issuer anticipates reviewing companies, assets and businesses in a broad range of industry sectors and geographical areas.

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

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

Method of Financing

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

Criteria for a Qualifying Transaction

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

The board of directors will examine proposed acquisitions having regard to sound business fundamentals and to the expertise and experience of the directors. The board of directors of the Issuer must approve any proposed Qualifying Transaction. In exercising their powers and discharging their duties in relation to a proposed Qualifying Transaction, the directors will act honestly and in good faith with a view to the best interests of the

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

Filings and Shareholder Approval of a Qualifying Transaction

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

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

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

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

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

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

Initial Listing Requirements

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

Trading Halts, Suspensions and Delisting

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

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

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

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

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

Refusal of Qualifying Transaction

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

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

Share Consolidation and Name Change

On December 1, 2022 the Shareholders of the Issuer approved, pursuant to a written shareholders resolution signed by all the Shareholders, the following matters, which may be acted on in the future by the board of directors of the Issuer:

- (i) subject to the acceptance by the Exchange, the Toronto Stock Exchange or any other applicable exchange, the directors of the Issuer are authorized to, any time prior to the next annual meeting of the Shareholders of the Issuer, in their absolute discretion, without further shareholder approval, approve and effect a consolidation of all of the issued and outstanding Common Shares of the Issuer on the basis of one (1) new Common Share for any number up to ten (10) issued and outstanding Common Shares ("Consolidation"), such final number to be determined by the board of directors at their sole discretion; provided that if as a result of the Consolidation, a holder of Common Shares would otherwise be entitled to a fraction of a Common Share, the number of post-Consolidated Common Shares issuable to such Shareholder shall be rounded up in the event that said Shareholder was entitled to a fractional share equivalent to one-half or more of a post-Consolidated

share and shall be rounded down in the event that said Shareholder was entitled to a fractional share equivalent to less than one-half of a post-Consolidation share; and

- (ii) Subject to the acceptance by the Exchange, the Toronto Stock Exchange or any other applicable exchange, the Issuer is authorized to amend its articles to change the name of the Issuer to such name as determined by the board of directors and that is acceptable to the Exchange, the Toronto Stock Exchange or any other applicable exchange and applicable regulatory authorities.

USE OF PROCEEDS

Proceeds and Principal Purposes

The gross proceeds to be received by the Issuer from the sale of all the Common Shares offered by this prospectus will be \$200,000 if the Offering is completed. The gross proceeds received by the Issuer from the sale of 9,050,100 Common Shares prior to the date of this prospectus was \$452,505. Assuming the Offering is completed, from the aggregate gross proceeds of \$200,000 will be deducted the expenses and costs of this issue estimated in the aggregate, including legal, accounting, printing, regulatory fees and the Agent's commission, to be approximately \$100,000.

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

Principal Uses	Amount
(a) Gross cash proceeds received by the Issuer from the sale of Common Shares prior to this Offering (seed shares) ⁽¹⁾	\$452,505
(b) Less : Expenses and costs relating to incorporation and raising seed share cash proceeds	(\$5,000)
(c) Plus: Gross cash proceeds to be raised by the Issuer from the sale of the Common Shares distributed pursuant to the Offering	\$200,000
(d) Less: Estimated expenses and costs relating to this Offering ⁽²⁾	(\$100,000)
(e) Estimated funds to be available to the Issuer on completion of the Offering⁽³⁾	\$547,505
Funds available for identifying and evaluating assets or business prospects ⁽³⁾⁽⁴⁾	\$487,505
Estimated general and administrative expenses until Completion of the Qualifying Transaction	\$60,000
Total net proceeds	\$547,505

Notes:

- (1) See "Prior Sales".
- (2) Includes listing and filing fees, the Issuer's legal and audit fees, Agent's commission, Agent's corporate finance fee, Agent's legal fees and printing and other miscellaneous expenses, and applicable taxes.
- (3) In the event, and to the extent, the Agent exercises the Agent's Warrants, and the directors and officers of the Issuer exercise their CPC Stock Options, there will be available to the Issuer an additional \$130,500 in the event the Offering is completed. There is no assurance that the foregoing options will be exercised.
- (4) In the event that the Issuer enters into a Qualifying Transaction Agreement prior to spending the entire \$487,505 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 Issuer's purposes, the proceeds will only be invested in securities of, or those guaranteed by, the Government of Canada or any Province or territory of Canada or the Government of the United States of America, in certificates of deposit or interest-bearing accounts of Canadian chartered banks, trust companies or credit unions.

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

Permitted Use of Funds

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

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

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

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

Prohibited Payments to Non-Arm's Length Parties

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

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

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

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

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

Private Placements for Cash

After the closing of the Offering and until the Completion of the Qualifying Transaction, the Issuer will not issue any securities unless written acceptance of the Exchange is obtained before issuance. Prior to the Completion of the Qualifying Transaction, the Exchange generally will not accept a private placement by the Issuer where the gross proceeds raised from the issuance of securities both prior to and pursuant to the Offering, together with

any proceeds anticipated to be raised upon closing of the private placement, will exceed \$10,000,000. Generally, the only securities issuable pursuant to such a private placement will be Common Shares and Agent's Warrants. Subject to certain limited exceptions, any Common Shares issued pursuant to the private placement to Non-Arm's Length Parties to the Issuer and to Principals of the Resulting Issuer will be subject to escrow.

Finders Fees

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

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

PLAN OF DISTRIBUTION

Agency Agreement and Agent's Compensation

Pursuant to the Agency Agreement, the Issuer has appointed Canaccord Genuity Corp. as its agent to offer for sale, on a commercially reasonable efforts agency basis to the public in the provinces of Alberta, British Columbia and Ontario, 2,000,000 Common Shares as provided in this prospectus, at a price of \$0.10 per Common Share, for total gross proceeds of \$200,000, subject to the terms and conditions in the Agency Agreement. The Agent and its designated sub-agents, if any, will receive a commission of 10% of the aggregate gross proceeds from the sale of the Common Shares, which equals \$20,000 in the event the Offering is completed. In addition, the Agent will be paid a corporate finance fee of \$15,000 plus GST and the Agent's expenses, including reasonable legal fees (estimated to be \$15,000 (including GST and disbursements)).

The Issuer has also agreed to grant to the Agent, and any sub-agents, the Agent's Warrants to purchase 200,000 Common Shares in the event the Offering is completed, representing 10% of the total number of Common Shares sold to the public pursuant to the Offering at an exercise price of \$0.10 per Agent's Share, which may be exercised for a period of 60 months from the date the Common Shares of the Issuer are listed on the Exchange. The Agent's Warrants is qualified under this prospectus. Not more than 50% of the Common Shares received on the exercise of the Agent's Warrants may be sold by the holders thereof 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 Issuer and may make co-brokerage arrangements with other investment dealers at no additional cost to the Issuer. The obligations of the Agent under the Agency Agreement may be terminated at its discretion on the basis of its assessment of the state of financial markets and may also be terminated on the occurrence of certain events as stated in the Agency Agreement.

Also pursuant to the Agency Agreement, from the Closing Date until 24 months following the completion of a Qualifying Transaction (the "**Participation Period**"), the Agent shall be granted with the exclusive right of participation (the "**Participation Right**") to act as agent for any offering of securities of the Issuer to be issued and sold in Canada by private placement or public offering or to provide professional, sponsorship or advisory services performed (or normally performed) by a broker or investment dealer

Commercially Reasonable Efforts Offering

Under the CPC Policy, 75% or 1,500,000 of the total number of Common Shares offered under this prospectus are subject to the following limits:

- (a) the maximum number of Common Shares that may be directly or indirectly purchased by any one purchaser pursuant to the Offering is 2% or 40,000 of the total number of Common Shares offered under this prospectus; and
- (b) the maximum number of Common Shares that may be directly or indirectly purchased by any one purchaser together with that purchaser's Associates and Affiliates is 4% or 80,000 of the total number of Common Shares offered under this prospectus.

The funds received from the Offering will be deposited with the Agent, and will not be released until proceeds of \$200,000 have been deposited. The total subscription must be raised within 90 days of the date a receipt for the prospectus is issued, or such other time as may be consented to by 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 to be Distributed

The Issuer also proposes to grant CPC Stock Options to purchase 1,105,000 Common Shares to certain directors and officers of the Issuer in accordance with the policies of the Exchange which CPC Stock Options are qualified for distribution under this prospectus. The Issuer will also grant the Agent's Warrants to purchase an additional 200,000 Common Shares which are qualified for distribution under this prospectus. See "CPC Stock Options".

Determination of Price

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

Listing Application

The Exchange has conditionally approved the listing of the Common Shares of the Issuer. Listing will be subject to the Issuer fulfilling all of the requirements of the Exchange.

Venture Issuers

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

Restrictions on Trading

Other than the initial distribution of the Common Shares pursuant to this prospectus, the grant of the Agent's Warrants, and the grant of the CPC Stock Options to certain service providers of the Issuer, no securities of the Issuer will be permitted to be issued during the period between the date(s) a receipt for the preliminary prospectus is issued by the securities commission that is designated the principal regulator pursuant to MI 11-102 and NP 11-202 and the time the Common Shares are listed for trading on the Exchange, except subject to

prior acceptance of the Exchange, where appropriate registration and prospectus exemptions are available under securities legislation or where the applicable securities regulatory authorities grant a discretionary order.

DESCRIPTION OF THE SECURITIES DISTRIBUTED

Common Shares

The Issuer is authorized to issue an unlimited number of Common Shares without nominal or par value of which, as at the date hereof, 9,050,100 Common Shares are issued and outstanding as fully paid and non-assessable and 2,000,000 Common Shares are reserved for issuance under this prospectus, a maximum of 200,000 Common Shares will be reserved under the Agent's Warrants, and a maximum of 1,105,000 Common Shares are reserved for issuance to directors and officers pursuant to the exercise of the CPC Stock Options. See "Plan of Distribution" and "CPC Stock Options".

The holders of Common Shares are entitled to dividends, if, as and when declared by the board of directors, to notice of, attend and one vote per share at, meetings of the Shareholders of the Issuer and, upon liquidation, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Issuer, to share on a pro-rata basis according to the number of Common Shares held, in the remaining property of the Issuer. All Common Shares outstanding after completion of this Offering will be fully paid and non-assessable.

CAPITALIZATION

Designation of Security	Amount Authorized	Amount Outstanding as of the date hereof ⁽¹⁾⁽²⁾	Amount Outstanding After Giving Effect to Offering ⁽³⁾⁽⁴⁾
Common Shares	unlimited	\$452,505 (9,050,100 Common Shares)	\$652,505 (11,050,100 Common Shares)

Notes:

- (1) As of the date hereof, the Issuer had not commenced operations.
- (2) There has been no material change in the share and loan capital of the Issuer since the date of the most recent statement of financial position sheet contained in the prospectus.
- (3) The Issuer plans to immediately grant to certain directors and officers of the Issuer after closing of this Offering CPC Stock Options to purchase an aggregate of 1,105,000 Common Shares at \$0.10 per share and expiring ten years from the date of grant. Such CPC Stock Options to vest immediately upon issuance. The Issuer has also reserved 200,000 Common Shares at \$0.10 per share pursuant to the Agent's Warrants that expires 60 months from the date of listing of the Common Shares. See "Plan of Distribution" and "CPC Stock Options".
- (4) Funds estimated to be available upon completion of the Offering are expected to amount to \$547,500 in the event the Offering is completed, which is net of the \$100,000 estimated expenses for the Offering. See "Use of Proceeds".

CPC STOCK OPTIONS

The Issuer has adopted an incentive stock option plan (the "**Option Plan**") which provides that the board of directors of the Issuer may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and consultants to the Issuer, non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 10% of the Common Shares of the Issuer issued and outstanding as of the date of grant of any options. Such options will be exercisable for a period of up to ten years from the date of grant. The number of Common Shares issuable to any individual director or officer will not exceed five percent (5%) of the issued and outstanding Common Shares of the Issuer as at the date of grant of the CPC Stock Option.

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

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

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

Pursuant to the Option Plan, immediately after closing this Offering, the board of directors of the Issuer intends to grant CPC Stock Options as set forth in the table below.

Optionee	Number of Common Shares Under Option	Exercise Price Per Common Share	Expiry Date
Gordon Chmilar Calgary, Alberta	276,250	\$0.10	Ten years from date of grant
Rufus Round England	276,250	\$0.10	Ten years from date of grant
Rupert Williams Principality of Monaco	276,250	\$0.10	Ten years from date of grant
Angus Campbell England	276,250	\$0.10	Ten years from date of grant
Total	<hr/> 1,105,000 <hr/>		

The CPC Stock Options to be granted to the directors and officers to purchase an aggregate of 1,105,000 Common Shares at a price of \$0.10 per Common Share are qualified under and distributed pursuant to this prospectus.

Pursuant to the terms of the Agency Agreement, upon closing this Offering, the board of directors of the Issuer intends to grant the Agent's Warrants to the Agent.

Warrantholder	Number of Common Shares Underlying Warrants	Exercise Price Per Common Share	Expiry Date from Listing Date
Canaccord Genuity Corp. Calgary, Alberta	200,000	\$0.10	60 months

The Agent's Warrants (subject to regulatory approval) are qualified for distribution pursuant to this prospectus.

PRIOR SALES

Since the date of incorporation of the Issuer, 9,050,100 Common Shares have been issued and are currently outstanding as follows. Common Shares issued to any member of the Aggregate Pro Group are identified by an *.

Date	Number of Common Shares	Issue Price Per Share	Aggregate Issue Price	Consideration Received
June 7, 2021	100 ⁽¹⁾	\$0.05	\$5.00	cash
July 13, 2021	7,350,000 ⁽¹⁾	\$0.05	\$367,500	cash
September 9, 2021	1,700,000 ⁽¹⁾	\$0.05	\$85,000	cash

Note:

(1) These Common Shares shall be held in escrow. See "Escrowed Securities". An aggregate of 2,000,000 Common Shares were issued to members of the Aggregate Pro Group.

ESCROWED SECURITIES

All of the 9,050,100 Common Shares issued prior to this Offering at a price below \$0.10 per Common Share and all Common Shares that may be acquired from treasury by Non-Arm's Length Parties of the Issuer either under the Offering or otherwise prior to the date of the Final QT Exchange Bulletin will be deposited with Alliance Trust Company under the CPC Escrow Agreement.

All CPC Stock Options and all Common Shares issued prior to the date of the Final QT Exchange Bulletin pursuant to the exercise of CPC Stock Options are subject to escrow under the CPC Escrow Agreement.

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

Notwithstanding the foregoing, Common Shares acquired by Principals of the Issuer 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 on Private Placement".

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

Name and Municipality of Residence of Shareholder	Common Shares	Number of Common Shares Escrowed	Percentage of Common Shares Prior to Giving Effect to the Offering ⁽¹⁾	Percentage of Common Shares After Giving Effect to the Offering ⁽¹⁾⁽²⁾	Number of CPC Stock Options held in escrow
Robert Shewchuk Calgary, AB	1,500,000	1,500,000	16.57%	13.57%	Nil
Harris Watson ⁽³⁾ Kelowna, BC	500,000	500,000	5.52%	4.52%	Nil
Alan Brimacombe ⁽³⁾ Calgary, AB	1,500,000	1,500,000	16.57%	13.57%	Nil
Rufus Round England	250,000	250,000	2.76%	2.26%	276,250

Name and Municipality of Residence of Shareholder	Common Shares	Number of Common Shares Escrowed	Percentage of Common Shares Prior to Giving Effect to the Offering ⁽¹⁾	Percentage of Common Shares After Giving Effect to the Offering ⁽¹⁾⁽²⁾	Number of CPC Stock Options held in escrow
Rupert Williams Principality of Monaco	1,500,000	1,500,000	16.57%	13.57%	276,250
Angus Campbell England	200,000	200,000	2.21%	1.81%	276,250
Zila Corporation ⁽⁴⁾ Principality of Monaco	1,500,000	1,500,000	16.57%	13.57%	Nil
Caledonian Management ⁽⁵⁾ Principality of Monaco	400,000	400,000	4.42%	3.62%	Nil
Brian Hinchcliffe Mamoroneck, New York	750,000	750,000	8.29%	6.79%	Nil
Chelsea Hayes England	750,000	750,000	8.29%	6.79%	Nil
Gordon Chmilar Calgary, Alberta	200,100	200,100	2.21%	1.81%	276,250
Total	9,050,100	9,050,100	100%	81.90%	1,105,000

Notes:

- (1) May not add due to rounding.
- (2) Assuming no Common Shares are purchased by these persons under the Offering.
- (3) Member of the Aggregate Pro Group.
- (4) This entity is controlled indirectly by Val Huxley of Monaco.
- (5) This entity is controlled indirectly by Val Huxley of Monaco.

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

Under the CPC Escrow Agreement:

- (a) all CPC Stock Options granted prior to the date of the Final QT Exchange Bulletin and all Common Shares that were issued pursuant to the exercise of such CPC Stock Options prior to the date of the Final QT Exchange Bulletin will be released from escrow on the date of the Final

QT Exchange Bulletin, other than CPC Stock Options that were granted prior to the Issuer's IPO with an exercise price that is less than the issue price of the Common Shares under this prospectus and any Common Shares that were issued pursuant to the exercise of such CPC Stock Options which will be released from escrow in accordance with (b);

- (b) except for the CPC Stock Options and Common Shares issued pursuant to the exercise of such CPC Stock Options that are released from escrow on the date of the Final QT Exchange Bulletin as provided for in (a), all of the securities held in escrow will be released from escrow in accordance with the following schedule:

<u>Release Date</u>	<u>Percentage to be Released</u>
Date of Final QT Exchange Bulletin	25%
Date 6 months following Final QT Exchange Bulletin	25%
Date 12 months following Final QT Exchange Bulletin	25%
Date 18 months following Final QT Exchange Bulletin	25%
TOTAL:	100%

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

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

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

Escrowed Securities on Qualifying Transaction

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

PRINCIPAL SHAREHOLDERS

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

Name	Type of Ownership	Number of Common Shares	Percentage of Common Shares Owned Prior to the Offering	Percentage of Common Shares Owned After the Offering⁽¹⁾⁽²⁾
Robert Shewchuk	Of record	1,500,000	16.57%	13.57%

Name	Type of Ownership	Number of Common Shares	Percentage of Common Shares Owned Prior to the Offering	Percentage of Common Shares Owned After the Offering⁽¹⁾⁽²⁾
Alan Brimacombe	Of record	1,500,000	16.57%	13.57%
Rupert Williams	Of record	1,500,000	16.57%	13.57%
Zila Corporation ⁽³⁾	Of record	1,500,000	16.57%	13.57%
Total		6,000,000	66.28%	54.28%

Notes:

- (1) Assuming that no Common Shares are purchased by these persons under the Offering.
- (2) On a fully diluted basis, assuming the exercise of all of the Agent's Warrants and all of the CPC Stock Options to be granted to certain directors and officers of the Issuer pursuant to the Option Plan, Zila Corporation., Mr. Shewchuck, and Mr. Brimacombe would each own directly or indirectly approximately 12.1% of the Common Shares, respectively, and Mr. Williams would own directly or indirectly approximately 14.4% of the Common Shares, after giving effect to the Offering.
- (3) This entity is controlled indirectly by Val Huxley of Monaco.

OFFICERS, DIRECTORS AND PROMOTERS

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

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

Name and Municipality of Residence	Positions and Offices Held	Number of Common Shares	Percentage of Common Shares Owned Prior to the Offering	Percentage of Common Shares Owned After the Offering⁽¹⁾
Rufus Round ⁽²⁾ Hartfield, East Sussex, England	Director, Chief Executive Officer	250,000	2.76%	2.26%
Gordon Chmilar ⁽²⁾⁽³⁾ Calgary, Alberta, Canada	Director, Chief Financial Officer, Corporate Secretary and Promotor	200,100	2.21%	1.81%
Rupert Williams ⁽²⁾⁽³⁾⁽⁴⁾ Principality of Monaco	Director	1,500,000	16.57%	13.57%
Angus Campbell ⁽²⁾⁽³⁾⁽⁴⁾ Billingshurst, West Sussex, England	Director	200,000	2.21%	1.81%

Notes:

- (1) Assuming that no Common Shares are purchased by these persons under the Offering.
- (2) Directors and officers will each be granted CPC Stock Options to purchase 1,105,000 Common Shares, all upon completion of the Offering. See "CPC Stock Options". Officers are independent contractors to the Corporation.
- (3) Member of the audit committee.
- (4) Independent director.

As at the date hereof, the 2,150,100 Common Shares legally owned, directly or indirectly, by the directors and officers as a group and their Associates and Affiliates, prior to giving effect to the Offering, represents 23.76% of the issued and outstanding Common Shares. After completion of the Offering, the 2,150,100 Common Shares to be legally owned, directly or indirectly, by the directors and officers as a group and their Associates and Affiliates will represent approximately 19.46% of the issued and outstanding Common Shares, assuming no directors or officers acquire any Common Shares pursuant to the Offering.

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

Rufus Round, Director and Chief Executive Officer

Mr. Round is an expert in financial markets. Formerly an investment manager with over twenty years of experience in multi-asset investment, he most recently acted as Chief Financial Officer of UK based digital asset broker and TSX Venture Exchange listed GlobalBlock Digital Asset Trading Limited. Prior to that he managed funds at award winning London-based hedge fund, Cheyne Capital and he was formerly a partner at niche arbitrage specialist Boston & Alexander, also based in London, United Kingdom. Convertible bonds, fixed income, credit, equities and their derivative instruments have all featured prominently throughout his career, capped with crypto experience and investments in its underlying technology.

Gordon Chmilar, Director, Promoter, Chief Financial Officer and Corporate Secretary

Mr. Chmilar is a corporate lawyer with 20 years of experience and is the founder of Modern Finance Law in Calgary, Alberta. Mr. Chmilar frequently represents issuers, underwriters and investors in public and private securities offerings, and has gained extensive experience in international technology, oil & gas and mining-related financings and transactions. Mr. Chmilar acts for Canadian and international public and private clients in strategic transactions and joint ventures. Mr. Chmilar holds a law degree from the University of Calgary, and a Bachelor of Commerce (with distinction) from the University of Alberta.

Rupert Williams, Director (Independent)

Mr. Williams is a financier based out of London, England. Since 2015 has been a director of Smaller Company Capital Ltd. In the last nine years, Mr. Williams has been instrumental in raising more than £500 million in capital for mining companies, and manages key corporate clients. Co-founded Ocean Equities in 2003 to take advantage of rising commodity prices. Mr. William's role at Ocean Equities was to bring in corporate clients and organize fund raisings both primary and secondary. There he led a sales team of six with the support of four research analysts concentrating efforts on junior and mid cap mining companies.

Angus Campbell, Director (Independent)

Mr. Campbell is an experienced communications professional with experience in the fast growing financial services and technology sectors. After fourteen years working in the financial services industry starting in a London based hedge fund, then running a retail broking sales desk, Mr. Campbell progressed into public relations becoming the Head of Communications & Public Relations for both publicly listed and privately owned

investment firms. He then moved into a leading consumer PR agency where he established the Corporate & Financial division, which he grew into the agency's biggest growth area by working primarily with UK and North America based technology businesses. His time as a highly experienced in-house communications and investor relations expert has seen Mr. Campbell working with a broad range of financial services, technology and fintech businesses.

Mr. Campbell graduated from the University of Exeter with a BA Hons in Business and Accounting with European Study in 2001. He speaks French and undertakes a variety of charitable work, being a liveryman of the Grocers' Company and assisting Action Through Enterprise (ATE Ghana), both based in the UK.

Other Reporting Issuer Experience

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

<u>Name of Director, Officer or Promoter</u>	<u>Name of Reporting Issuer</u>	<u>Exchange</u>	<u>Position</u>	<u>Term</u>
Rufus Round	GlobalBlock Digital Asset Trading Limited	TSXV	CEO	06/18 to 11/18 10/19 to 10/22
Rufus Round	GlobalBlock Digital Asset Trading Limited	TSXV	Director	06/18 to 10/22
Gordon Chmilar	North Peak Resources Ltd.	TSXV	Director	06/20 to Current
	Western Gold Exploration Ltd. (formerly, Cassowary Capital Corporation Ltd.)	TSXV	CFO, Corporate Secretary and Director	01/18 to 10/20
	Rupert Resources Ltd.	TSXV	Corporate Secretary	06/15 to 12/17
	Jesmond Capital Ltd.	TSXV	CFO and Corporate Secretary	07/20 to Current
Rupert Williams	Goldhills Holdings Ltd.	TSXV	Director	02/20 to Current
	Jesmond Capital Ltd.	TSXV	Director	07/20 to Current

Cease Trade Orders

No other director, officer, Insider or Promoter of the CPC, or any Shareholder holding a sufficient number of securities of the CPC to affect materially the control of the CPC is or was within the 10 years before the date of the prospectus a director, officer, Insider or Promoter of any other Issuer that,

- (a) was subject to a cease trade or similar order, or an order that denied the Issuer access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued while the director, officer, Insider, promoter or Shareholder was acting in the capacity as director, officer, Insider or promoter; or
- (b) was subject to a cease trade or similar order or an order that denied the other issuer access to any exemption under securities legislation that was in effect for a period of more than 30

consecutive days, that was issued after the director, officer, Insider, promoter or Shareholder ceased to be a director, officer, Insider or promoter and which resulted from an event that occurred while that person was acting in the capacity as director, officer, Insider or promoter;

state the fact and describe the basis on which the order was made and whether the order is still in effect.

Penalties or Sanctions

No director, officer, Insider or Promoter of the Issuer, or any Shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by any 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 be likely to be considered important to a reasonable investor making an investment decision.

Personal Bankruptcies

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

Conflicts of Interest

There are potential conflicts of interest to which all of the directors, officers, Insiders and Promoters of the Issuer may be subject in connection with the operations of the Issuer. Some of the directors and officers of the Issuer are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other entities, and situations may arise where these directors and officers will be in direct competition with the Issuer. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the *Business Corporations Act* (Alberta). Some of the directors and officers of the Issuer are or may become directors or officers of other entities engaged in other business ventures. In order to avoid the possible conflict of interest which may arise between the directors' and officers' duties to the Issuer and their duties to the other entities with which they are involved, the directors and officers of the Issuer have been advised the following by the Issuer:

- (a) participation in other business ventures offered to the directors or officers should be allocated between the various entities and on the basis of prudent business judgment and the relative financial abilities and needs of such entities to participate;
- (b) no commissions or other extraordinary consideration will be paid to such directors and officers; and
- (c) business opportunities formulated by or through other entities in which the directors and officers are involved should not be offered to the Issuer except on the same or better terms than the basis on which they are offered to third party participants.

Audit Committee

Composition

The Issuer's audit committee is comprised of Gordon Chmilar, Rupert Williams and Angus Campbell. Except for Mr. Chmilar, all of the members of the audit committee are independent directors. All members of the audit committee are financially literate.

Relevant Education and Experience of Members of Audit Committee

Mr. Chmilar is a corporate lawyer with 20 years of experience and is the founder of Modern Finance Law in Calgary, Alberta. Mr. Chmilar frequently represents issuers, underwriters and investors in public and private securities offerings, and has gained extensive experience in international technology, oil & gas and mining-related financings and transactions. Mr. Chmilar acts for Canadian and international public and private clients in strategic transactions and joint ventures. Mr. Chmilar holds a law degree from the University of Calgary, and a Bachelor of Commerce (with distinction) from the University of Alberta.

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Audit Committee Charter

A. Composition and Process

1. The audit committee shall be composed of a minimum of three members of the board of directors, a majority of whom are not officers or employees of the Issuer or any of its affiliates.
2. Members shall serve one-year terms and may serve consecutive terms, which are encouraged to ensure continuity of experience.
3. The Chairperson shall be appointed by the board of directors for a one-year term, and may serve any number of consecutive terms.
4. All members of the audit committee shall be financially literate. Financial literacy is the ability to read and understand a balance sheet, income statement and cash flow statement that present a breadth and level of complexity comparable to the Issuer's financial statements.
5. The Chairperson shall, in consultation with management and the external auditor and internal auditor (if any), establish the agenda for the meetings and ensure that properly prepared agenda materials are circulated to the members with sufficient time for study prior to the meeting. The external auditor will also receive notice of all meetings of the audit committee. The audit committee may employ a list of prepared questions and considerations as a portion of its review and assessment process.
6. The audit committee shall meet at least four times per year and may call special meetings as required. A quorum at meetings of the audit committee shall be its Chairperson and one of its other members or the Chairman of the board of directors. The audit committee may hold its meetings, and members of the audit committee may attend meetings, by telephone conference if this is deemed appropriate.
7. The minutes of the audit committee meetings shall accurately record the decisions reached and shall be distributed to audit committee members with copies to the board of directors, the Chief Executive Officer, the Chief Financial Officer and the external auditor.
8. The audit committee reviews, prior to their presentation to the board of directors and their release, all material financial information required by securities legislation and policies.
9. The audit committee enquires about potential claims, assessments and other contingent liabilities.

10. The audit committee periodically reviews with management, depreciation and amortization policies, loss provisions and other accounting policies for appropriateness and consistency.
11. The charter of the audit committee shall be reviewed by the board of directors on an annual basis.

B. Authority

1. Appointed by the board of directors pursuant to provisions of the *Business Corporations Act* (Alberta) and the bylaws of the Issuer.
2. Primary responsibility for the Issuer's financial reporting, accounting systems and internal controls is vested in senior management and is overseen by the board of directors. The audit committee is a standing committee of the board of directors established to assist it in fulfilling its responsibilities in this regard. The audit committee shall have responsibility for overseeing management reporting on internal controls. While it is management's responsibility to design and implement an effective system of internal control, it is the responsibility of the audit committee to ensure that management has done so.
3. In fulfilling its responsibilities, the audit committee shall have unrestricted access to the Issuer's personnel and documents and will be provided with the resources necessary to carry out its responsibilities.
4. The audit committee shall have direct communication channels with the internal auditor (if any) and the external auditor to discuss and review specific issues, as appropriate.
5. The audit committee shall have the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties.
6. The audit committee shall establish the compensation to be paid to any advisors employed by the audit committee and such compensation shall be paid by the Issuer as directed by the audit committee.

C. Relationship with External Auditors

1. An external auditor must report directly to the audit committee.
2. The audit committee is directly responsible for overseeing the work of the external auditor including the resolution of disagreements between management and the external auditor regarding financial reporting.
3. The audit committee shall implement structures and procedures to ensure that it meets with the external auditor on at least annually in the absence of management.

D. Accounting Systems, Internal Controls and Procedures

1. Obtain reasonable assurance from discussions with and/or reports from management, and reports from external auditors that accounting systems are reliable and that the prescribed internal controls are operating effectively for the Issuer and its subsidiaries and affiliates.
2. The audit committee shall review to ensure to its satisfaction that adequate procedures are in place for the review of the Issuer's disclosure of financial information extracted or derived from the Issuer's financial statements and will periodically assess the adequacy of those procedures.
3. Direct the external auditor's examinations to particular areas.
4. Review control weaknesses identified by the external auditor, together with management's response.
5. Review with the external auditor its view of the qualifications and performance of the key financial and accounting executives.
6. In order to preserve the independence of the external auditor the audit committee will:
 - (a) recommend to the board of directors the external auditor to be nominated; and
 - (b) recommend to the board of directors the compensation of the external auditor's engagement.

7. The audit committee shall review and pre-approve any engagements for non-audit services to be provided by the external auditor or its affiliates, together with estimated fees, and consider the impact on the independence of the external auditor.
8. Review with management and with the external auditor any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgments of management that may be material to financial reporting.
9. The audit committee shall review and approve the Issuer's hiring policies regarding partners, employees and former partners and employees of the present and most recent former external auditor of the Issuer.
10. The audit committee shall establish procedures for the receipt, retention and treatment of complaints received by the Issuer regarding accounting, internal accounting controls or auditing matters and the confidential anonymous submission by employees of the Issuer of concerns regarding questionable accounting or auditing matters.
11. The audit committee shall on an annual basis, prior to public disclosure of its annual financial statements, ensure that the external auditor has entered into a participation agreement and has not had its participant status terminated, or, if its participant status was terminated, has been reinstated in accordance with the Canadian Public Accountability Board ("CPAB") bylaws and is in compliance with any restriction or sanction imposed by the CPAB.

E. Statutory and Regulatory Responsibilities

1. Annual Financial Information - review the annual audited financial statements, including any letter to shareholders and related press releases and recommend their approval to the board of directors, after discussing matters such as the selection of accounting policies (and changes thereto), major accounting judgments, accruals and estimates with management and the external auditor.
2. Annual Report - review the management discussion and analysis ("MD&A") section and all other relevant sections of the annual report to ensure consistency of all financial information included in the annual report.
3. Interim Financial Statements - review the quarterly interim financial statements, including any letter to shareholders and related press releases and recommend their approval to the board of directors.
4. Earnings Guidance/Forecasts - review forecasted financial information and forward-looking statements.
5. Review the Issuer's financial statements, MD&A and earnings press releases before the Issuer publicly discloses this information.

F. Reporting

1. Report, through the Chairperson of the audit committee, to the board of directors following each meeting on the major discussions and decisions made by the audit committee.
2. Report annually to the board of directors on the audit committee's responsibilities and how it has discharged them.
3. Review the audit committee's charter annually and recommend the approval of any proposed amendments to the board of directors.

G. Other Responsibilities

1. Investigating fraud, illegal acts or conflicts of interest.
2. Discussing selected issues with corporate counsel or the external auditor or management.

Audit Committee Oversight

To date, the board of directors accepted all recommendations of the audit committee regarding the recommendation to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Other than the exemption provided in Section 6.1 of Multilateral Instrument 52-110, the Issuer did not at any time rely on an exemption contained in Multilateral Instrument 52-110 *Audit Committees*, in whole or in part.

Pre-Approval Policies and Procedures

The audit committee shall have authority and responsibility for pre-approval of all non-audit services to be provided to the Issuer or its subsidiary entities by the external auditors or the external auditors of the Issuer's subsidiary entities, unless such pre-approval is otherwise appropriately delegated or if appropriate specific policies and procedures for the engagement of non-audit services have been adopted by the audit committee.

External Auditor Services Fees

The aggregate fees billed by the Issuer's external auditors since the incorporation of the Issuer:

Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
\$5,250	Nil	Nil	Nil

EXECUTIVE COMPENSATION

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

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

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

PROMOTER

Gordon Chmilar may be considered to be the Promoter of the Issuer in that he took the initiative in founding and organizing the Issuer. Mr. Chmilar will be granted 276,250 CPC Stock Options upon completion of the Offering, all pursuant to the Option Plan. See "Principal Shareholders" and "CPC Stock Options".

DILUTION

Purchasers of Common Shares under this prospectus will suffer an immediate dilution of 41% or \$0.041 if the Offering is completed on the basis of there being 11,050,100 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 filing of this prospectus, without deduction of commissions or related expenses incurred by the Issuer, as set forth below:

	Offering
Gross proceeds of prior share issues	\$452,505
Gross proceeds of this Offering	\$200,000
Total gross proceeds after this Offering	<u>\$652,505</u>
Offering price per share	\$0.10
Gross proceeds per share after this Offering	\$0.059
Dilution per share to subscriber	<u>\$0.041</u>
Percentage of dilution in relation to offering price	<u>41%</u>

RISK FACTORS

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

- (a) the Issuer was only recently incorporated, has not commenced commercial operations and has no assets other than cash. It has no history of earnings, and shall not generate earnings or pay dividends until at least after Completion of the Qualifying Transaction;
- (b) investment in the Common Shares offered by the prospectus is highly speculative given the proposed nature of the Issuer's business and present stage of development;
- (c) the directors and officers of the Issuer will only devote a portion of their time to the business and affairs of the Issuer and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time;
- (d) assuming completion of the Offering, an investor will suffer an immediate dilution to its investment of approximately 41% or \$0.041 per Common Share;
- (e) there can be no assurance that an active and liquid market for the Issuer's Common Shares will develop and an investor may find it difficult to resell its Common Shares;
- (f) until Completion of the Qualifying Transaction, the Issuer is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions;
- (g) the Issuer has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Issuer will be able to identify a suitable Qualifying Transaction;
- (h) even if a proposed Qualifying Transaction is identified, there can be no assurance that the Issuer 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 Issuer of fair value for the Common Shares;
- (k) upon public announcement of a proposed Qualifying Transaction, trading in the Common Shares of the Issuer (if listed on the Exchange) will be halted and will remain halted for an indefinite period of time, typically until a Sponsor has been retained (if applicable) and certain preliminary reviews have been conducted. If listed on the Exchange, the Common Shares of the issuer may

be reinstated to trading before the Exchange has reviewed the transaction and before the Sponsor has completed its full review. Reinstatement to trading provides no assurance with respect to the merits of the transaction or the likelihood of the Issuer completing the proposed Qualifying Transaction;

- (l) if listed on the Exchange, trading in the Common Shares of the Issuer may be halted at other times for other reasons, including for failure by the Issuer to submit documents to the Exchange in the time periods required;
- (m) neither the Exchange nor any securities regulatory authority passes upon the merits of the proposed Qualifying Transaction;
- (n) in the event that management of the Issuer resides outside of Canada or the issuer identifies a foreign business as a proposed Qualifying Transaction, investors may find it difficult or impossible to effect service or notice to commence legal proceedings upon any management resident outside of Canada or upon the foreign business and may find it difficult or impossible to enforce against such persons, judgments obtained in Canadian courts;
- (o) the Qualifying Transaction may be financed in whole or in part by the issuance of additional securities by the Issuer and this may result in further dilution to the investor, which dilution may be significant and which may also result in a change of control of the Issuer; and
- (p) subject to prior acceptance by the Exchange, the Issuer may be permitted to loan or advance up to the greater of \$250,000 and 20% of its working capital to a target business without Shareholder approval and there can be no assurance that the Issuer will be able to recover that loan.

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

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

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

MATERIAL CONTRACTS

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

1. Agency Agreement dated as of May 12, 2023 between the Issuer and the Agent. See "Plan of Distribution".
2. CPC Escrow Agreement dated as of May 12, 2023 among the Issuer, Alliance Trust Company and those Shareholders that executed such agreement. See "Escrowed Securities".
3. A registrar and transfer agency agreement dated February 24, 2023 between the Issuer and Alliance Trust Company. See "Auditor, Transfer Agent and Registrar".

Copies of these agreements will be available for inspection at the registered office of the Issuer located at 1250, 639 – 5th Avenue SW., Calgary, Alberta T2P 0M9 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 issuer's profile on SEDAR at www.sedar.com.

LEGAL PROCEEDINGS

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

RELATIONSHIP BETWEEN THE ISSUER AND THE AGENT

The Agent was not involved in the decision by the Issuer to distribute Common Shares pursuant to the Offering, nor was the Offering requested or suggested to the Issuer by the Agent. The Agent, through its corporate finance department, was involved in the determination of the terms of the Offering in its capacity as agent for the sale of the Common Shares on a commercially reasonable efforts agency basis. The Agent does not, prior to completion of the Offering, own directly or indirectly, any securities of the Issuer and the only proceeds of the Offering to be received by it is the remuneration to be paid to it in connection with the sale of the Common Shares, which includes the Agent's commission, the corporate finance fee payable to it and the Agent's Warrants. See "Plan of Distribution". The partners and associates of TingleMerrett LLP and DLA Piper (Canada) LLP may subscribe pursuant to the Offering.

RELATIONSHIP BETWEEN THE ISSUER AND PROFESSIONAL PERSONS

Certain legal matters relating to this Offering will be passed upon by TingleMerrett LLP, on behalf of the Issuer, and by DLA Piper (Canada) 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 Issuer or any Associate or Affiliate of the Issuer; and b) as at the date hereof, the aforementioned Persons beneficially own, directly or indirectly, no securities of the Issuer or its Associates and Affiliates. In addition, other than as set forth above, none of the aforementioned Persons nor any director, officer or employee of any of the aforementioned Persons, is or is expected to be elected, appointed or employed as a director, senior officer or employee of the Issuer or of an Associate or Affiliate of the Issuer, or a Promoter of the Issuer or of an Associate or Affiliate of the Issuer.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The auditor of the Issuer is Kenway Mack Slusarchuk Stewart LLP, 300 – 150 13 Avenue SW, Calgary, AB T2R 0V2. The transfer agent and registrar is Alliance Trust Company, 1010, 407-2nd Street S.W., Calgary, Alberta, T2P 2Y3.

DIVIDEND POLICY

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

ELIGIBILITY FOR INVESTMENT

In the opinion of TingleMerrett LLP, counsel to the Issuer, the Common Shares, if, as and when listed on a designated stock exchange (which includes Tiers 1 and 2 of the Exchange), will be qualified investments for a trust governed by a registered retirement savings plan ("RRSP"), a registered retirement income fund ("RRIF"), a registered education savings plan ("RESP"), a deferred profit sharing plan, a registered disability savings plan ("RDSP") or a tax-free savings account ("TFSA") as defined under the *Income Tax Act* (Canada) (the "Act") and the regulations made under that Act.

Notwithstanding that the Common Shares may be a qualified investment for a trust governed by an RRSP, RRIF or TFSA (a "Plan"), the annuitant of the RRSP or RRIF and the holder of a TFSA (the "Controller") will be subject to a penalty tax in respect of Common Shares acquired by a Plan if such Common Shares are a "prohibited investment" for the particular Plan. The Common Shares will generally be a "prohibited investment"

of a Plan if the Controller of the Plan does not deal at arm's length with the Issuer for the purposes of the Act or has a "significant interest" (within the meaning of the Act) in the Issuer. Under proposals to amend the Act contained in the federal budget released on March 22, 2018, the prohibited investment rules will also apply to an RESP and RDSP, effective after March 22, 2018.

Prospective investors are urged to consult their own tax advisors.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

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

FINANCIAL STATEMENTS OF THE ISSUER
FOR THE YEAR ENDED DECEMBER 31, 2022 AND FOR THE PERIOD
FROM INCORPORATION ON JUNE 4, 2021 TO DECEMBER 31, 2021

(Financial statements attached)

Prestwick Capital Corporation Limited
(a Capital Pool Corporation)

Financial Statements

**For the year ended December 31, 2022 and for the period
from incorporation on June 4, 2021 to December 31, 2021**

Independent Auditors' Report

To: The Directors of **Prestwick Capital Corporation Limited**

Opinion

We have audited the financial statements of Prestwick Capital Corporation Limited (the "Company"), which comprise the statements of financial position as at December 31, 2022 and 2021 and the statements of comprehensive loss, changes in equity and cash flows for the year ended December 31, 2022 and for the period from incorporation on June 4, 2021 to December 31, 2021, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022 and 2021, and its financial performance and its cash flows for the year ended December 31, 2022 and the period ended December 31, 2021 in accordance with International Financial Reporting Standards.

Basis for Opinion

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

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

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

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.

Auditors' 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 auditors' 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 judgement 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.

Independent Auditors' Report (continued)

- 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

The engagement partner on the audit resulting in this Independent Auditors' report is Roland A. Bishop, CPA, CA.

Kennedy Mack Sturarchuk Stewart LLP

Chartered Professional Accountants

May 12, 2023
Calgary, Alberta

Prestwick Capital Corporation Limited

Statements of Financial Position
(Expressed in Canadian Dollars)

As at	December 31, 2022	December 31, 2021
Assets		
Current assets		
Cash	\$ 437,784	\$ 452,889
Deferred financing costs	15,000	-
	\$ 452,784	\$ 452,889
Liability and Shareholders' Equity		
Current liability		
Accounts payable	\$ 6,783	\$ 1,533
Shareholders' equity		
Share capital (note 5)	452,005	452,005
Deficit	(6,004)	(649)
	446,001	451,356
	\$ 452,784	\$ 452,889

Approved on behalf of the board

(signed) "Rufus Round" Director

(signed) "Gordon Chmilar" Director

The accompanying notes are an integral part of these financial statements

Prestwick Capital Corporation Limited

Statements of Comprehensive Loss

(Expressed in Canadian Dollars)

	For the year ended December 31, 2022	From incorporation on June 4, 2021 to December 31, 2021
Expenses		
Professional fees	\$ 5,355	\$ 649
Total expenses	5,355	649
Net and comprehensive loss	\$ 5,355	\$ 649
Basic and diluted loss per share (note 7)	\$ -	\$ -
Weighted average number of common shares (note 7)	9,050,100	6,899,860

The accompanying notes are an integral part of these financial statements

Prestwick Capital Corporation Limited

Statements of Changes in Equity

(Expressed in Canadian Dollars)

For the year ended December 31, 2022

	Shares	Share Capital	Deficit	Total
Balance, December 31, 2021	9,050,100	\$ 452,005	\$ (649)	\$ 451,356
Net and comprehensive loss			(5,355)	(5,355)
Balance, December 31, 2022	9,050,100	\$ 452,005	\$ (6,004)	\$ 446,001

From incorporation on June 4, 2021 to December 31, 2021

	Shares	Share Capital	Deficit	Total
Balance, June 4, 2021	-	\$ -	\$ -	\$ -
Net and comprehensive loss			(649)	(649)
Issuance of common shares	9,050,100	452,505		452,505
Issuance costs		(500)		(500)
Balance, December 31, 2021	9,050,100	\$ 452,005	\$ (649)	\$ 451,356

The accompanying notes are an integral part of these financial statements

Prestwick Capital Corporation Limited

Statements of Cash Flows

(Expressed in Canadian Dollars)

	For the year ended December 31, 2022	From incorporation on June 4, 2021 to December 31, 2021
Operating activities		
Net and comprehensive loss	\$ (5,355)	\$ (649)
Change in non-cash working capital items		
Accounts payable	5,250	500
	(105)	(149)
Financing activities		
Deferred financing costs	(15,000)	-
Issuance of share capital	-	452,505
Accounts payable	-	533
	(15,000)	453,038
Net change during the period	(15,105)	452,889
Cash, beginning of period	452,889	-
Cash, end of period	\$ 437,784	\$ 452,889

The accompanying notes are an integral part of these financial statements

Prestwick Capital Corporation Limited

Notes to Financial Statements

December 31, 2022

1. Nature of operations

Prestwick Capital Corporation Limited (the "**Company**") was incorporated under the *Business Corporations Act* (Alberta) on June 4, 2021. The Company maintains its head office and registered office at 1250, 639 - 5th Avenue SW., Calgary, Alberta, T2P 0M9. The Company is a Capital Pool Company ("**CPC**") as defined pursuant to Policy 2.4 of The TSX Venture Exchange (the "**TSXV**").

As a CPC, the proceeds raised by the Company from the issuance of common shares may only be used to identify and evaluate businesses and assets for future investment, and reasonable expenses relating to the Company's initial public offering, general and administrative expenses not exceeding in aggregate \$3,000 per month and relating to a proposed qualifying transaction. These restrictions apply until the completion of a Qualifying Transaction by the Company as defined under the policies of the TSXV.

The Company has not conducted commercial operations. The Company's continuing operations are dependent upon its ability to evaluate and negotiate an agreement to acquire an interest in a material asset or business. There is no assurance that the Company will be able to complete a Qualifying Transaction or that it will be able to secure the necessary financing to complete a Qualifying Transaction.

Where an acquisition or participation is warranted, additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon its ability to obtain additional financing. Such an acquisition will be subject to regulatory approval and, if required, shareholder approval.

2. Functional and presentation currency

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

3. Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations adopted by the International Accounting Standards Board (IASB).

The financial statements were approved by the Board of Directors on May 12, 2023.

4. Significant accounting policies

(a) Measurement uncertainty

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and

Prestwick Capital Corporation Limited

Notes to Financial Statements

December 31, 2022

4. Significant accounting policies, continued

disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the period.

The following is the financial statement item which is most impacted by estimation uncertainty and critical judgments in applying the accounting policies.

The Company recognizes deferred tax assets to the extent that it is probable that future taxable profits will be available to utilize the Company's deductible temporary differences which are based on management's judgement on the degree of future taxable profits. To the extent that future taxable profits differ significantly from the estimates impacts the amount of the deferred tax assets management judges is probable.

(b) Financial instruments

Recognition

The Company recognizes financial assets and financial liabilities when it becomes party to the contractual provisions of the instrument.

Classification

Financial assets are classified as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. The classification of subsequently measured at amortized cost is used when the objective of the business model is to hold assets and collect contractual cash flows, and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company's cash is classified as a financial asset measured at fair value through profit and loss.

Financial liabilities are classified as subsequently measured at amortized cost, unless they meet the criteria for measurement at fair value or other prescribed measurement.

The Company's accounts payable are classified as a financial liability subsequently measured at amortized cost.

Measurement

Financial assets and financial liabilities classified as subsequently measured at amortized cost are initially measured at fair value plus or minus transaction costs that are directly attributable to the acquisition of the financial asset or issue of the financial liability. Subsequently the financial assets and liabilities are measured at amortized cost using the effective interest rate method.

Prestwick Capital Corporation Limited

Notes to Financial Statements

December 31, 2022

4. Significant accounting policies, continued

Impairment

Financial assets classified as subsequently measured at amortized cost or fair value through other comprehensive income reflect the Company's assessment of expected credit losses. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(c) Deferred financing costs

Financing costs incurred related to the Company's proposed financing are deferred. Deferred costs consist primarily of agent and professional fees. Costs will be charged to share capital upon the issuance of shares. In the event that the share issuance does not occur, the costs will be charged to income in the period.

(d) Earnings per share

The Company presents basic and diluted earnings per share data for its common shares. Basic earnings per share is calculated by dividing earnings attributable to the equity shareholders by the weighted average number of common shares outstanding during the period. All of the shares held in escrow are considered contingently returnable until the Company completes a Qualifying Transaction and, accordingly, are not considered to be outstanding shares for purposes of the calculation. Diluted earnings per share are determined by adjusting the weighted average number of common shares for the dilutive effect of share based payments using the treasury stock method. Under this method, stock options, whose exercise price is less than the average market price of the Company's common shares, are assumed to be exercised and the proceeds used to repurchase common shares at the average market price for the period.

(e) Income taxes

Income taxes are calculated using the liability method of tax allocation accounting. Temporary differences arising from the difference between the tax basis of an asset or liability and its carrying value on the statement of financial position are used to calculate deferred income tax liabilities or assets. Deferred income tax liabilities or assets are calculated using tax rates anticipated to apply in the periods that the temporary differences are expected to reverse. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that substantive enactment occurs. A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Prestwick Capital Corporation Limited

Notes to Financial Statements

December 31, 2022

4. Significant accounting policies, continued

(f) Accounting standards issued but not yet adopted

The new accounting standards and amendments to existing standards that have been issued and that the Company will be required to adopt in future years are either not applicable or are not expected to have a significant impact on the Company's financial statements.

5. Share capital

Authorized

Unlimited number of Common shares

Share issuance detail

During the period from incorporation on June 4, 2021 to December 31, 2021, the Company issued for cash consideration, 9,050,100 shares, at a price of \$0.05 per common share, for total gross proceeds of \$452,505.

Escrowed shares

The Company has entered into negotiations with Alliance Trust Company and certain shareholders of the Company in regards to an escrow agreement. It is expected that under the terms of the agreement, all of the issued and outstanding common shares will be deposited in escrow. Upon the Company completing a Qualifying Transaction, the TSX Venture Exchange will issue a bulletin announcing the final acceptance, and 25% of the common shares held pursuant to the escrow agreement shall immediately be released. Every six months following the initial release an additional 25% will be released. These common shares are considered contingently returnable until the Company completes a Qualifying Transaction and, accordingly, are not considered to be outstanding shares for purposes of the calculation of loss per share.

Stock Options

The Company has adopted an incentive stock option plan which provides that the Board of Directors may from time to time, in its discretion, and in accordance with requirements of applicable regulatory authorities, grant to directors, officers, employees and consultants to the Company, non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 10% of the issued and outstanding Common Shares. However, other than in connection with a Qualifying Transaction, during the time that the Company is a CPC, 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 Company issued and outstanding at the closing of the Company's initial public offering. Such options will be exercisable for a period of up to ten years from the date of grant.

The Board of Directors determines the exercise price per common shares, the number of options granted to individual directors, officers, employees and consultants and all other terms and conditions of the options. The Plan is subject to regulatory approval.

As at December 31, 2022 no stock options have been granted.

Prestwick Capital Corporation Limited

Notes to Financial Statements

December 31, 2022

6. Income taxes

The provision for income taxes recorded in the financial statements differs from the amount which would be obtained by applying the statutory income tax rate 23.0% as follows:

	For the year ended December 31, 2022	From incorporation on June 4, 2021 to December 31, 2021
Loss for the period before income taxes	\$ (5,355)	\$ (649)
Anticipated income tax recovery	(1,232)	(149)
Tax losses that do not meet the criteria for recognition	1,232	149
	<u>\$ -</u>	<u>\$ -</u>

Deferred tax assets have not been recognized in respect of the Company's non-capital losses of \$6,004 (2021 – \$649). The non-capital losses expire in 2041 thru 2042.

7. Loss per share

Basic loss per share amounts are calculated by dividing net loss for the period attributable to ordinary equity holders of the Company by the weighted average number of common shares outstanding during the period.

The following reflects the loss and unit data used in the basic and diluted loss per share computations:

<u>Year ended</u>	<u>December 31, 2022</u>
Net loss available to common shareholders (numerator)	\$ (5,355)
Weighted average number of common shares	9,050,100
Loss per share (basic and diluted)	<u>\$ (0.00)</u>

<u>From incorporation on June 4, 2021 to</u>	<u>December 31, 2021</u>
Net loss available to common shareholders (numerator)	\$ (649)
Weighted average number of common shares	6,899,860
Loss per share (basic and diluted)	<u>\$ (0.00)</u>

8. Financial instruments

The Company's financial instruments, consisting of cash and accounts payable, approximate fair value due to the relatively short maturities of the instruments. It is management's opinion that the Company is not exposed to significant interest, credit or currency risks arising from these instruments.

Prestwick Capital Corporation Limited

Notes to Financial Statements

December 31, 2022

8. Financial instruments, continued

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. Accounts payable generally have contractual maturities of less than thirty days and are subject to normal trade terms.

9. Capital management

The Company defines capital as total equity which was \$446,001 at December 31, 2022. The Company's objective when managing capital is to safeguard the entity's ability to continue as a going concern and to have sufficient capital to be able to identify, evaluate and then acquire an interest in a business or assets.

The Company does not have any externally imposed capital requirements to which it is subject other than the restriction on the use of cash as referred to in Note 1.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares.

10. Subsequent events

Prospectus

On May 12, 2023 the Company filed a Prospectus with the Alberta Securities Commission, the Ontario Securities Commission and the British Columbia Securities Commission to issue 2,000,000 common shares at a price of \$0.10 per share. Pursuant to an Agency Agreement between the Company and Canaccord Genuity Corp (the "Agent"), the Company agreed to issue 2,000,000 common shares at a price of \$0.10 per share (the "Offering") and the Company appointed the Agent as its agent for the Offering. The Company agreed to pay the Agent a commission of \$20,000 if the total Offering was sold; a financing fee of \$15,000; and would reimburse the Agent for its legal fees estimated to be \$10,000 plus disbursements and applicable taxes. The Agent would also be granted, if the total Offering was sold, common share purchase warrants (the "Agent's Warrants") to purchase 200,000 common shares a price of \$0.10 per common share, which will expire 60 months from the date the common shares are listed for trading on the TSX Venture Exchange.

Stock option grants

The Company intends that, immediately after the closing of the offering, it will enter into stock option agreements granting stock options to certain officers and directors to acquire, in aggregate, 1,105,000 common shares at a price of \$0.10 per share and expiring 10 years from the date of grant.

CERTIFICATE OF THE ISSUER

Dated: May 12 2023

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

"Rufus Round"

Rufus Round, Chief Executive Officer

"Gordon Chmilar"

Gordon Chmilar, Chief Financial Officer

ON BEHALF OF THE BOARD

"Rupert Williams"

Rupert Williams, Director

"Angus Campbell"

Angus Campbell, Director

CERTIFICATE OF THE PROMOTER

Dated: May 12, 2023

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

"Gordon Chmilar"

Gordon Chmilar, Promoter

CERTIFICATE OF THE AGENT

Dated: May 12, 2023

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

CANACCORD GENUITY CORP.

By: "Jeff German"
Name: Jeff German
Title: Managing Director, Retail Corporate Finance