

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

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

PRELIMINARY PROSPECTUS

INITIAL PUBLIC OFFERING

April 6, 2017

CANVASS VENTURES LTD.

(a capital pool company)

\$200,000

2,000,000 Common Shares

Price: \$0.10 per Common Share

The purpose of this offering (the “**Offering**”) is to provide Canvass Ventures Ltd. (the “**Corporation**”) with a minimum of funds with which to identify and evaluate businesses or assets with a view to completing a Qualifying Transaction, as hereafter defined. The Corporation offers through its agent, Leede Jones Gable Inc. (the “**Agent**”), 2,000,000 common shares of the Corporation (“**Common Shares**”) to the public at a price of \$0.10 per Common Share. Any proposed Qualifying Transaction must be approved by the TSX Venture Exchange (the “**Exchange**”) and in the case of a Non-Arm’s Length Qualifying Transaction, as hereafter defined, must also receive Majority of the Minority Approval, as hereafter defined, in accordance with Exchange Policy 2.4 (the “**CPC Policy**”). The Corporation is a capital pool company (a “**CPC**”). It has not commenced commercial operations and has no assets other than a minimum amount of cash. Except as specifically contemplated in the CPC Policy, until the Completion of the Qualifying Transaction, as hereafter defined, the Corporation will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a proposed Qualifying Transaction. See “*Business of the Corporation*” and “*Use of Proceeds*”.

	<u>Price to the Public</u>	<u>Agent’s Commission⁽¹⁾</u>	<u>Net Proceeds to the Corporation⁽²⁾</u>
Per Common Share	\$0.10	\$0.008	\$0.092
Total Offering ⁽³⁾	\$200,000	\$16,000	\$184,000

Notes:

- (1) A commission equal to 8% of the gross proceeds of the Offering will be paid to the Agent (the “**Agent’s Commission**”). The Agent will be reimbursed for its reasonable costs and disbursements, including the Agent’s legal expenses, which are estimated at \$6,000. The Corporation will also pay the Agent a corporate finance fee of \$10,000 plus GST, of which \$5,250 has been paid to the Agent by the Corporation as of the date hereof, and the remaining \$5,250 is payable to the Agent from the proceeds of the Offering. In addition to the Agent’s Commission, the Corporation will issue to the Agent non-transferable warrants (the “**Agent’s Warrants**”) in an amount equal to 10% of the number of Common Shares sold under the Offering. Each Agent’s Warrant will be exercisable to acquire one Common Share of the Corporation at an exercise price of \$0.10 per Common Share, for a period ending 24 months from the date of listing of the Common Shares on the Exchange. See “*Plan of Distribution*” and “*Options to Purchase Securities*”.
- (2) Before deducting the expenses of the Offering estimated at \$74,150, which includes legal, audit fees and other expenses of the Corporation, the Agent’s corporate finance fee, the Agent’s costs and disbursements, including legal expenses, the filing fees payable to the applicable securities commissions and the listing fee payable to the Exchange. See “*Use of Proceeds*”.
- (3) A total of 2,000,000 Common Shares are offered by this prospectus. In addition, this prospectus qualifies for distribution the grant of the Agent’s Warrants and the incentive stock options to be granted on Closing. See “*Plan of Distribution*”.

This Offering is made on a best efforts basis by the Agent and is subject to a minimum subscription of 2,000,000 Common Shares for total gross proceeds to the Corporation of \$200,000. The Offering price of the Common Shares was determined by negotiation between the Corporation and the Agent. All funds received from subscriptions for Common Shares will be held by the Agent pursuant to the terms of the Agency Agreement (as defined herein) between the Corporation and the Agent and referred to under “*Plan of Distribution*”. This Offering is not underwritten and if the minimum subscription is not raised within 90 days of the issuance of a receipt for the final prospectus or such other time as may be consented to by the principal regulator, the Agent and the persons or companies who subscribed within that period, all subscription monies will be returned to subscribers without interest or deduction unless the subscribers have otherwise instructed the Agent. See “*Plan of Distribution*”.

Under the Agency Agreement, the Agent will be granted the Agent's Warrants. The Agent's Warrants are qualified under this prospectus for distribution. In addition, this prospectus qualifies the grant of options to purchase 300,000 Common Shares to the directors and officers of the Corporation under the Corporation's stock option plan.

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

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

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

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

There is no market through which the Common Shares offered by this prospectus may be sold and purchasers may not be able to dispose of them on a timely basis. Upon completion of the Offering, purchasers will suffer an immediate dilution (based on the gross proceeds from this and prior issues without deduction of selling and related expenses) per Common Share of \$0.025 or 25%.

The Corporation was only recently incorporated and does not currently own any assets other than cash. The business objective of the Corporation is to identify and evaluate assets or businesses with a view to completing a Qualifying Transaction approved by the Exchange and in the case of a Non-Arm's Length Qualifying Transaction, as hereinafter defined, the Majority of the Minority Approval, as hereinafter defined; however, there can be no assurance that the Corporation will successfully complete a Qualifying Transaction. Although the Corporation has commenced the process of identifying potential acquisitions, the Corporation has yet to enter into any negotiations with respect to such potential acquisitions and may determine that current markets, terms of acquisition, or pricing conditions make such potential acquisitions uneconomic. The Corporation has not entered into an Agreement in Principle, as defined in this prospectus. The Corporation may find that even if the terms of a potential acquisition are economic, the Corporation may not be able to finance such acquisition and additional funds may be required to meet such obligations. Since the Corporation has not placed any geographical restrictions on the location of a Qualifying Transaction, such Qualifying Transaction may involve the acquisition of a business located outside of Canada and, as such, investors should be aware that it may be difficult or may not be possible to effect service or notice to commence legal proceedings upon any directors, officers and experts outside of Canada and that it may not be possible to enforce against such persons or companies, judgments obtained in Canadian courts predicated upon the civil liability provisions of applicable securities laws of Canada. Where the investment or acquisition is financed by the issuance of shares from the Corporation's treasury, control of the Corporation may change and shareholders may suffer further dilution of their investment.

The Corporation will be in competition with other corporations with greater resources. The Corporation has neither a history of earnings nor has it paid any dividends and it is unlikely to generate earnings or pay dividends in the immediate or foreseeable future. The Exchange may suspend from trading or delist the Common Shares where the Corporation has failed to complete a Qualifying Transaction within 24 months of the date of listing. The applicable securities regulatory authority may issue a cease trade order against the Corporation's securities if the Common Shares of the Corporation are suspended or delisted from trading on the Exchange. In addition, delisting of the Common Shares will result in the cancellation of all of the Common Shares of the Corporation owned by Insiders, as hereinafter defined, issued prior to the Offering.

Investors must rely solely on the expertise of the Corporation's promoters, directors and officers for any possible return on their investment. The Corporation's promoters, directors, officers and Control Persons, and their Associates and Affiliates, as a group, beneficially own or control, directly or indirectly 2,010,000 Common Shares, which represents 100% of the issued and outstanding Common Shares before giving effect to the Offering and approximately 50.1% (undiluted) of the issued and outstanding Common Shares after giving effect to the Offering, assuming that no Common Shares are purchased by these persons under the Offering. The directors and officers of the Corporation will only devote part of their time to the affairs of the Corporation and there are potential conflicts of interest to which some of the directors and officers of the Corporation will be subject in connection with the operations of the Corporation. See "Dilution", "Business of the Corporation", "Directors, Officers and Promoters", "Use of Proceeds" and "Risk Factors".

Pursuant to the CPC Policy, no purchaser of the Common Shares is permitted to directly or indirectly purchase more than 2% or 40,000 of the total Common Shares offered under this prospectus. In addition, the maximum number of Common Shares that may directly or indirectly be purchased by that purchaser, together with any Associates or Affiliates, as hereinafter defined, of that purchaser, is 4% or 80,000 of the total number of Common Shares offered under this prospectus.

Upon completion of the Offering, the Corporation must have a minimum of 200 shareholders with each shareholder beneficially owning at least 1,000 Common Shares free of resale restrictions, exclusive of any Common Shares held by Non-Arm's Length Parties, as hereinafter defined, to the Corporation.

The Agent conditionally offers the Common Shares on a best efforts basis, if, as and when subscriptions are accepted by the Corporation, subject to prior sale, in accordance with the terms and conditions of the Agency Agreement and subject to the approval of certain legal matters by Lawson Lundell LLP, on behalf of the Corporation and by Salley Bowes Harwardt LC, on behalf of the Agent.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that share certificates evidencing the Common Shares in definitive form will be available for delivery on the Closing, as hereinafter defined, of the Offering.

**LEEDE JONES GABLE INC.
Suite 1800, 1140 West Pender Street
Vancouver, British Columbia V6E 4G1**

Telephone: (604) 658-3000

Facsimile: (604) 658-3099

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

a Person beneficially owns securities that are beneficially owned by:

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

“**Agency Agreement**” means the agency agreement dated ●, 2017 between the Corporation and the Agent;

“**Agent**” means Leede Jones Gable Inc. and includes any sub-agents of the Agent, as applicable in the context used;

“**Agent’s Warrants**” means the non-transferable warrants to be granted by the Corporation to the Agent, with each warrant entitling the holder to acquire one Common Share at an exercise price of \$0.10 per share, expiring 24 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 to complete the transaction, and

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

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

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

but

- (e) where the Exchange determines that two Persons shall, or shall not, be deemed to be associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such

determination shall be determinative of their relationships in the application of Rule D with respect to that Member firm, Member corporation or holding company;

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

“**Common Shares**” means the common shares without par value in the capital of the Corporation;

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

“**Completion of the Qualifying Transaction**” means the date the Final Exchange Bulletin is issued by the Exchange;

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

“**Corporation**” means Canvass Ventures Ltd., a corporation incorporated under the laws of the Province of British Columbia;

“**CPC**” means a corporation:

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

“**CPC Policy**” means Policy 2.4 of the Exchange;

“**Escrow Agreement**” means the escrow agreement dated ●, 2017 among the Corporation, the Trustee and certain shareholders of the Corporation;

“**Exchange**” means the TSX Venture Exchange;

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

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

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

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

“**issuer**” means a company and its subsidiaries which have any of its securities listed for trading on the Exchange and, as the context requires, any applicant company seeking a listing of its securities on the Exchange;

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

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

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

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

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

“**NEX**” means the market on which former Exchange and Toronto Stock Exchange issuers that do not meet exchange tier maintenance requirements for Tier 2 issuers may continue to trade;

“**Non-Arm’s Length Party**” means in relation to a company, a promoter, officer, director, other Insider or Control Person of that company (including an issuer) and any Associates or Affiliates of any of such Persons. In relation to an individual, means any Associate of the individual or any company of which the individual is a promoter, officer, director, Insider or Control Person;

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

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

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

“**Principal**” means:

- (a) a Person who acted as a promoter of the issuer within two years or their respective Associates or Affiliates, before the initial public offering (“**IPO**”) prospectus or 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, trust, partnership or other entity 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 their relatives that live at the same address as the Principal will also be treated as Principals and any securities of the issuer they hold will be subject to escrow requirements;

“**Pro Group**” means:

- (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 Member 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 Member determines that:
 - (i) the Person is an Affiliate or Associate of the Member acting at arm's length of the Member;
 - (ii) the Associate or Affiliate has a separate corporate and reporting structure;
 - (iii) there are sufficient controls on information flowing between the Member and the Associate or Affiliate; and
 - (iv) the Member maintains a list of such excluded Persons;

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

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

“**Related Party Transaction**” has the meaning ascribed to that term under Multilateral Instrument 61-101, and includes a related party transaction that is determined by the Exchange, to be a Related Party Transaction. The Exchange may deem a transaction to be a Related Party Transaction where the transaction involves Non Arm's Length Parties, or other circumstances exist which may compromise the independence of the issuer with respect to the transaction;

“**Resulting Issuer**” means the issuer that was formerly a CPC that exists upon issuance of the Final Exchange Bulletin;

“**SEDAR**” means System for Electronic Document Analysis and Retrieval;

“**Seed Shares**” means securities issued before an issuer's IPO, or by a private Target Company before a reverse take-over, change of business or Qualifying Transaction, regardless of whether the securities are subject to Resale Restrictions or are free trading;

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

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

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

“**Trustee**” means CST Trust Company;

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

“**Voting Shares**” means a security of an issuer that:

- (a) is not a debt security; and
- (b) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

PROSPECTUS SUMMARY

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

The Corporation: Canvass Ventures Ltd.

Business of the Corporation: The Corporation is a CPC under the policies of the Exchange. The principal business of the Corporation will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. The Corporation has not commenced commercial operations and has no assets other than a minimum amount of cash. See “*Business of the Corporation*”.

Offering: The Corporation is offering under this prospectus, through the Agent, 2,000,000 Common Shares to the public at a price of \$0.10 per Common Share for gross proceeds of \$200,000. In addition, the Agent is to receive warrants to acquire up to 200,000 Common Shares at a price of \$0.10 per Common Share for a period of 24 months from the date of listing of the Common Shares on the Exchange, which warrants are qualified under this prospectus. The Corporation proposes to grant options to purchase 300,000 Common Shares to its directors and officers, all of which options are qualified for distribution under this prospectus. See “*Plan of Distribution*”.

Directors and Management:

Martin Burian	–	President, Chief Executive Officer, Chief Financial Officer and Director
Nicholas Glass	–	Corporate Secretary and Director
Guido Cloetens	–	Chairman and Director

See “*Directors, Officers and Promoters*”.

Use of Proceeds: The net proceeds to the Corporation will be approximately \$207,850 which include the proceeds derived from the sale of Seed Shares and this Offering. The net proceeds to the Corporation will be used to provide the Corporation with a minimum of funds with which to identify and evaluate assets or businesses, for acquisition with a view to completing a Qualifying Transaction. The Corporation may not have sufficient funds to secure such businesses or assets once identified and evaluated and additional funds may be required. Until Completion of the Qualifying Transaction and except as otherwise provided in the CPC Policy, a maximum of the lesser of 30% of the gross proceeds realized or \$210,000 may be used for purposes other than evaluating business or assets. See “*Use of Proceeds*”, “*Business of the Corporation - Method of Financing*” and “*Risk Factors*”.

Escrowed Securities: All of the currently issued and outstanding Common Shares of the Corporation, being 2,010,000 Common Shares, will be deposited in escrow under the Escrow Agreement and will be released from escrow in stages over a period of up to three years after the date of the Final Exchange Bulletin. See “*Escrowed Securities*”.

Risk Factors:

Investment in the Common Shares must be regarded as highly speculative due to the proposed nature of the Corporation's business and its present stage of development. The Corporation was only recently incorporated and has no active business or assets other than cash. 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 Corporation and can afford to risk the loss of their entire investment. The directors and officers of the Corporation will only devote part of their time and attention to the affairs of the Corporation and there are potential conflicts of interest to which some of the directors and officers of the Corporation will be subject in connection with the operations of the Corporation. Assuming completion of the Offering, an investor will suffer an immediate dilution on investment of 25% or \$0.025 per Common Share. There can be no assurance that an active and liquid market for the Corporation's Common Shares will develop and an investor may find it difficult to resell the Common Shares. Until Completion of the Qualifying Transaction, if ever, the Corporation will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. The Corporation has only limited funds with which to identify and evaluate possible Qualifying Transactions and there can be no assurance that the Corporation will be able to identify or complete a suitable Qualifying Transaction. If a Qualifying Transaction is completed, the Corporation cannot be certain and provides no guarantee that the business acquired will be profitable or ultimately benefit the Corporation and its shareholders. The loss of any member of management or any director could have a material adverse effect upon the business and prospectus of the Corporation.

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

THE CORPORATION

The Corporation was incorporated by articles of incorporation under the name “Canvass Ventures Ltd.” pursuant to the *Business Corporations Act* (British Columbia) on February 27, 2017. The head office and the registered office of the Corporation are located at 1600 – 925 West Georgia Street, Vancouver, BC V6C 3L2.

BUSINESS OF THE CORPORATION

Preliminary Expenses

As at the date of this prospectus, the Corporation has incurred or accrued preliminary expenses relating to the Offering, primarily with respect to legal and auditing fees and expenses and filing fees, in the aggregate amount of approximately \$20,025 of which approximately NIL of such expenses have been incurred since the date of the financial statements in this prospectus. In addition, the Corporation has paid a deposit of \$4,750 to the Agent for its costs, including legal expenses and has paid \$5,250 towards the Agent’s corporate finance fee of \$10,000 plus GST.

The Corporation has also incurred legal expenses, including expenses in respect of the prior issuances of Common Shares, general legal services and costs associated with the incorporation and organization of the Corporation.

A portion of the proceeds of the Offering will be used to satisfy the obligations of the Corporation related to the Offering, including the expenses of its auditor, legal fees, fees of the Agent and its legal counsel and fees of the Exchange and securities regulatory authorities. See “*Use of Proceeds*”.

Proposed Operations until Completion of a Qualifying Transaction

The Corporation proposes to identify and evaluate businesses and assets with a view to completing a Qualifying Transaction. Any proposed Qualifying Transaction must be accepted by the Exchange and in the case of a Non-Arm’s Length Qualifying Transaction is also subject to Majority of the Minority Approval in accordance with the CPC Policy.

To date, the Corporation has not conducted commercial operations of any kind and efforts have been limited to organizational activities. The Corporation does not have any business combination or Qualifying Transaction under consideration, nor has the Corporation had any discussion with any target business regarding a potential Qualifying Transaction. The Corporation currently intends to pursue a Qualifying Transaction in the commercial, industrial or technology sector; but there is no assurance that any of these will, in fact, be the business sector of a proposed Qualifying Transaction or of the Corporation following Completion of the Qualifying Transaction.

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

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

Method of Financing

The Corporation may use cash, bank financing, the issuance of treasury shares, private or public debt or equity financing or any 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 of control of the Corporation and may cause the shareholders’ interest in the Corporation to be further diluted.**

Criteria for a Qualifying Transaction

The Board of Directors of the Corporation must approve any proposed Qualifying Transaction. In exercising their powers and discharging their duties in relation to a proposed Qualifying Transaction, the directors will act honestly and in good faith with a view to the best interests of the Corporation and will exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Process of Identification of a Qualifying Transaction

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

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

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

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

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

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

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

Initial Listing Requirements

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

Trading Halts, Suspension and Delisting

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

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

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

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

The Exchange may suspend from trading or delist the Common Shares of the Corporation where the Exchange has not issued a Final Exchange Bulletin to the CPC within 24 months after the date of listing. In the event that the Common Shares of the Corporation are delisted by the Exchange, within 90 days from the date of such delisting, the Corporation 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 Corporation, determine to deal with the issuer or its remaining assets in some other manner. See "*Filings and Shareholders Approval of a Non-Arm's Length Qualifying Transaction*" above.

If the Corporation does not complete a Qualifying Transaction within 24 months after the date of listing, the Corporation may apply for listing on NEX rather than be delisted. In order to be eligible to list on NEX, the Corporation must:

- (a) obtain majority shareholder approval for the transfer to NEX exclusive of the votes of Non-Arm's Length Parties to the Corporation; and
- (b) either:
 - (i) cancel all escrowed Common Shares purchased by Non-Arm's Length Parties to the Corporation at a discount to the Offering price in accordance with section 11.2(a) of the CPC Policy; or
 - (ii) subject to majority shareholder approval, cancel an amount of the escrowed Common Shares purchased by Non-Arm's Length Parties to the Corporation so that the average cost of the remaining escrowed Common Shares is at least equal to the Offering price.

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

Refusal of Qualifying Transaction

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

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

USE OF PROCEEDS

Proceeds and Principal Purposes

The gross proceeds to be received by the Corporation from the sale of 2,000,000 Common Shares distributed under this prospectus will be \$200,000. The gross proceeds received by the Corporation from the sale of 2,010,000 Common Shares prior to the date of this prospectus were \$100,500. The Corporation incurred expenses and costs totalling \$2,500 with respect to the organization of the Corporation and the issuance of Common Shares prior to the Offering. The expenses and costs of the Offering incurred to date and expected to be incurred total approximately \$90,150 including listing fees, Agent's commission, corporate finance fee, disbursements including legal costs the Agent may incur, and the Corporation's audit fees and expenses. The Corporation estimates that \$207,850 will be available to it upon completion of the Offering.

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

Cash proceeds raised prior to the Offering ⁽¹⁾	\$100,500
Expenses and costs relating to raising the cash proceeds prior to the Offering	\$(2,500)
Cash proceeds to be raised under the Offering ⁽²⁾	\$200,000
Expenses and costs relating to the Offering (including legal, audit fees and other expenses of the Corporation, the Agent's Commission, the Agent's corporate finance fee, the Agent's costs and disbursements, including legal expenses, the filing fees payable to the applicable securities commissions and the listing fee payable to the Exchange)	\$(90,150)
Estimated funds available (on completion of the Offering)	\$207,850
Funds available for identifying and evaluating assets or business prospects ⁽³⁾	\$181,350
Estimated general and administrative expenses until Completion of a Qualifying Transaction ⁽⁴⁾	\$26,500
Total Net Proceeds	\$207,850

Notes:

- (1) See "Prior Sales".
- (2) If the Agent exercises the Agent's Warrants and the directors and officers exercise their options, there will be available to the Corporation a maximum of an additional \$50,000, which will be added to the working capital of the Corporation. There is no assurance that any of these options will be exercised.
- (3) If the Corporation enters into an Agreement in Principle prior to spending the entire amount 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.
- (4) See "Restrictions on Use of Proceeds". Until completion of its Qualifying Transaction, no more than the lesser of 30% (or \$90,150 in the case of the Corporation) of the gross proceeds from the sale of securities issued by a CPC and \$210,000 may be used for purposes such as listing and filing fees (including SEDAR fees), legal and audit fees relating to the preparation and filing of the CPC prospectus and general and administrative expenses. The Corporation's total estimated expenses (pre- and post-Offering) of \$116,650 include the Agent's corporate finance fee of \$10,000 plus GST and the Agent's Commission of \$16,000 on the Offering which are excluded from the 30% number, therefore, the Corporation's estimated expenses of \$90,150 (after deducting the Agent's corporate finance fee and commission) comply with the CPC Policy.

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

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

Permitted Use of Funds

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

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

- (a) valuations or appraisals;
- (b) business plans;
- (c) feasibility studies and technical assessments;
- (d) sponsorship reports;
- (e) scientific consultants’ report or intellectual property opinions;
- (f) financial statements, including audited financial statements;
- (g) fees for legal and accounting services; and
- (h) Agent’s fees, costs and commissions,

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

In addition, with the prior acceptance of the Exchange, up to an aggregate of \$225,000 may be advanced as a refundable deposit or secured loan by the Corporation to a Vendor or Target Company, as the case may be, for a proposed arm’s length Qualifying Transaction, provided that:

- (a) the Qualifying Transaction has been publicly announced;
- (b) due diligence with respect to the Qualifying Transaction is well underway;
- (c) either a Sponsor has been engaged or sponsorship has been waived; and
- (d) the advance has been announced in a news release at least 15 days prior to the date of any such advance.

A maximum aggregate amount of \$25,000 may also be advanced as a non-refundable deposit, unsecured deposit or advance to a Vendor or Target Company, as the case may be, to preserve assets without the prior acceptance of the Exchange.

Restrictions on Use of Proceeds

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

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

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

Private Placements for Cash

After the Closing and until the Completion of the Qualifying Transaction, the Corporation will not issue any securities unless written acceptance of the Exchange is obtained before issuance. Prior to the Completion of the Qualifying Transaction, the Exchange generally will not accept a private placement by the Corporation where the gross proceeds raised

from the issuance of securities both prior to and under the Offering, together with any proceeds anticipated to be raised upon closing of the private placement, will exceed \$5,000,000. The only securities issuable pursuant to such a private placement will be Common Shares. Subject to certain limited exceptions, any Common Shares issued under the private placement to Non-Arm's Length Parties to the Corporation and to Principals of the Resulting Issuer will be subject to escrow.

Prohibited Payments to Non-Arm's Length Parties

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

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

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

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

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

PLAN OF DISTRIBUTION

Agent and Agent's Compensation

Pursuant to the Agency Agreement, the Corporation has appointed the Agent as its agent to offer for sale on a "best efforts" basis to the public, 2,000,000 Common Shares as provided in this prospectus, at a price of \$0.10 per Common Share, for gross proceeds of \$200,000, subject to the terms and conditions in the Agency Agreement. The Agent will receive a commission of 8% of the aggregate gross proceeds from the sale of the Common Shares. The Agent will also receive a corporate finance fee of \$10,000 plus GST, of which \$5,250 been paid to the Agent by the Corporation as of the date hereof, and the remaining \$5,250 is payable to the Agent from the proceeds of the Offering. In addition, the Corporation will pay the Agent's costs and disbursements, including legal expenses (estimated to be \$6,000), and other expenses incurred under the Offering.

The Corporation has also agreed to grant the Agent's Warrants to the Agent. The Agent's Warrants are 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 Agent prior to the Completion of the Qualifying Transaction. The remaining 50% may be sold after the Completion of the Qualifying Transaction.

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

Best Efforts Offering and Minimum Distribution

The total Offering is of 2,000,000 Common Shares at a price of \$0.10 per Common Share for total gross proceeds of \$200,000. Under the CPC Policy, no purchaser of the Common Shares is permitted to purchase more than 2% or 40,000 of the total Common Shares in the Offering. In addition, the maximum number of Common Shares permitted to be purchased by that purchaser together with any Associates or Affiliates of that purchaser is 4% or 80,000 of the total number of Common Shares under the Offering. The funds received from the Offering will be deposited with the Agent, and will not be released until a minimum of \$200,000 has been deposited. The total subscription must be raised within 90 days of the date a receipt for the final prospectus is issued, or such other time as may be consented to by the principal regulator 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.

Upon completion of the Offering, the Corporation must have a minimum of 200 shareholders with each shareholder beneficially owning at least 1,000 Common Shares free of resale restrictions, exclusive of any Common Shares held by Non-Arm's Length Parties to the Corporation.

Other Securities To Be Distributed

The Corporation proposes to grant options to purchase 300,000 Common Shares to its directors and officers in accordance with the policies of the Exchange, which options are qualified for distribution under this prospectus. See "*Options to Purchase Securities*".

Determination of Price

The price of the Common Shares has been determined through negotiation between the Corporation and the Agent.

Listing Application

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

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

Restrictions on the Agent

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

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

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

Restrictions on Trading

Other than the initial distribution of the Common Shares under this prospectus, the grant of the Agent's Warrants, and the grant of options to directors, officers and technical consultants of the Corporation, no securities of the Corporation will be permitted to be issued during the period between the date a receipt for the preliminary prospectus is issued by the securities regulatory authorities and the time the Common Shares are listed for trading on the Exchange, except subject to prior acceptance of the Exchange, where appropriate registration and prospectus exemptions are available under securities legislation or where the applicable securities regulatory authorities grant a discretionary order.

DESCRIPTION OF THE SECURITIES

Common Shares

The Corporation is authorized to issue an unlimited number of Common Shares without nominal or par value. As at the date of this prospectus, there are 2,010,000 Common Shares issued and outstanding as fully paid and non-assessable. In addition, 2,000,000 Common Shares are reserved for issuance under this prospectus, 300,000 Common Shares are reserved for issuance pursuant to the exercise of options to be granted to directors and officers of the Corporation to date, and 200,000 Common Shares are reserved for issuance pursuant to the exercise of the Agent's Warrants. See "*Plan of Distribution*" and "*Options to Purchase Securities*".

The holders of Common Shares are entitled to dividends, if, as and when declared by the Board of Directors of the Corporation, to one vote per Common Share at meetings of the shareholders of the Corporation and, upon liquidation, to share equally in such assets of the Corporation as are distributable to the holders of Common Shares. All Common Shares to be outstanding after completion of the Offering will be fully paid and non-assessable.

CAPITALIZATION

Designation of Security	Amount Authorized	Amount Outstanding as at March 15, 2017 ⁽¹⁾	Amount Outstanding as at the date hereof ⁽¹⁾	Amount to be Outstanding after giving effect to the Offering ⁽²⁾⁽³⁾
Common Shares	unlimited	\$100,500 (2,010,000 Common Shares) ⁽⁴⁾	\$100,500 (2,010,000 Common Shares) ⁽⁴⁾	\$300,500 (4,010,000 Common Shares)

Notes:

- (1) As of March 15, 2017 and as at the date hereof, the Corporation had not commenced commercial operations.
- (2) The Corporation has reserved a total of 300,000 Common Shares under its stock option plan for options to be granted to directors and officers of the Corporation at a price of \$0.10 per share. The options to be granted to directors and officers will have a five year term from the date of grant. See “*Options to Purchase Securities*”. The Corporation has also reserved an aggregate of 200,000 Common Shares at an exercise price of \$0.10 per Common Share that expire 24 months from the date of listing of the Common Shares on the Exchange, pursuant to the Agent’s Warrants. See “*Plan of Distribution*”.
- (3) Based on gross proceeds of the Offering of \$200,000 and before deducting the Agent’s Commission, the Agent’s corporate finance fee, the Agent’s costs and disbursements, including legal expenses, and other expenses and costs of the Offering, estimated to be an aggregate of \$87,758. See “*Use of Proceeds – Proceeds and Principal Purposes*”.
- (4) All of these Common Shares are subject to escrow restrictions. See “*Escrowed Securities*”.

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

OPTIONS TO PURCHASE SECURITIES

The Corporation has adopted an incentive stock option plan (the “**Option Plan**”) which provides that the Board of Directors of the Corporation may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, and technical consultants to the Corporation, non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed ten percent (10%) of the issued and outstanding Common Shares exercisable for a period of up to five (5) years from the date of grant. The number of Common Shares reserved for issuance to any individual director or officer will not exceed five percent (5%) of the issued and outstanding Common Shares and the number of Common Shares reserved for issuance to all technical consultants will not exceed two percent (2%) of the issued and outstanding Common Shares. Options may be exercised the greater of 12 months after the Completion of the Qualifying Transaction and 90 days following cessation of the optionee’s position with the Corporation, provided that if the cessation of office, directorship, or technical consulting arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. Any Common Shares acquired pursuant to the exercise of options prior to the Completion of the Qualifying Transaction, must be deposited in escrow and will be subject to escrow until the Final Exchange Bulletin is issued. See “*Escrow Securities*”.

There are additional restrictions contained in the Option Plan which apply while the Corporation remains a CPC. In particular, so long as the Corporation remains a CPC, the following shall apply:

- (a) options under the Option Plan or any other plan of the Corporation shall only be granted to directors, officers and technical consultants of the Corporation;
- (b) options granted under the Option Plan or any other plan of the Corporation shall only entitle the holder to Common Shares;
- (c) the number of Common Shares reserved for issuance to all technical consultants under the Option Plan or any other plan of the Corporation shall not exceed 2% of the issued and outstanding Common Shares;
- (d) the Corporation is prohibited from granting options to any person providing investor relations activities, promotional or market-making services; and

- (e) options granted to any person that does not continue as a director, officer or employee of the Resulting Issuer have a maximum term of the later of 12 months after the Completion of the Qualifying Transaction and 90 days after such person ceases to become a director, officer or employee of the Resulting Issuer.

On the date of Closing, the Corporation will grant options pursuant to the Option Plan on the following basis and such options will be qualified for distribution pursuant to this prospectus:

Optionee	Number of Common Shares Reserved Under Option⁽¹⁾	Exercise Price Per Common Share	Expiry Date
Martin Burian	100,000	\$0.10	5 years after the date of Closing
Nicholas Glass	100,000	\$0.10	5 years after the date of Closing
Guido Cloetens	100,000	\$0.10	5 years after the date of Closing
TOTAL	300,000		

Note:

- (1) As at Closing.

PRIOR SALES

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

Date	Number of Common Shares	Issue Price per Share	Aggregate Issue Price	Nature of Consideration Received
February 27, 2017	2,010,000 ⁽¹⁾	\$0.05	\$100,500.00	Cash
TOTAL	2,010,000		\$100,500.00	

Note:

- (1) These Common Shares are subject to escrow restrictions. See “*Escrowed Securities*”.

ESCROWED SECURITIES

Escrowed Securities Prior to the Completion of the Qualifying Transaction

All of the 2,010,000 Common Shares issued prior to the Offering at a price below \$0.10 per Common Share and all Common Shares that may be acquired by Non-Arm’s Length Parties to the Corporation either under the Offering or otherwise prior to Completion of the Qualifying Transaction and all Common Shares acquired by Members of the Aggregate Pro Group will be deposited with the Trustee under the Escrow Agreement.

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

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

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

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

Name and Municipality of Residence of Shareholder	Number of Common Shares held in Escrow	Percentage of Shares Before Giving Effect to the Offering ⁽¹⁾	Percentage of Shares After Giving Effect to the Offering ⁽¹⁾
Martin Burian ⁽²⁾ Vancouver, British Columbia	670,000	33.3%	16.7%
Nicholas Glass ⁽³⁾ Vancouver, British Columbia	670,000	33.3%	16.7%
Guido Cloetens ⁽⁴⁾ Zemst, Belgium	670,000	33.3%	16.7%
TOTAL	2,010,000	100%	50.1%

Notes:

- (1) Assuming the shareholders who are a party to the Escrow Agreement do not purchase any Common Shares under the Offering. The percentages have been calculated without including any Common Shares that may be issued upon the exercise of the Agent's Warrants and the stock options to be granted to directors and officers.
- (2) Martin Burian is the President, Chief Executive Officer, Chief Financial Officer and a Director of the Corporation.
- (3) Nicholas Glass is the Corporate Secretary and a Director of the Corporation.
- (4) Guido Cloetens is the Chairman and a Director of the Corporation.

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

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

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

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

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

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

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

Escrowed Securities On Qualifying Transaction

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

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

5% of the escrowed securities releasable at the time of the Final Exchange bulletin, 5% on the date which is 6 months after the Final Exchange Bulletin, 10% on each of the dates which are 12 and 18 months after the Final Exchange Bulletin, 15% on each of the dates which are 24 and 30 months after the Final Exchange Bulletin and 40% on the date which is 36 months after the Final Exchange Bulletin.

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

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

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

Escrowed Securities On Private Placement

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

- (a) the private placement is announced at least five trading days after the news release announcing the Agreement in Principle and the pricing for the financing is at not less than the discounted market price, as determined in accordance with the policies of the Exchange; or
- (b) the private placement is announced concurrently with the Agreement in Principle and
 - (i) at least 75% of the proceeds from the private placement are not from Principals of the Corporation or the proposed Resulting Issuer,

- (ii) if subscribers, other than Principals of the Corporation or the proposed Resulting Issuer, will obtain securities subject to hold periods, then in addition to any resale restrictions under applicable securities legislation, any securities issued to such Principals will be subject to a four month hold period, and
- (iii) none of the proceeds of the private placement are allocated to pay compensation or to settle indebtedness owing to Principals of the Resulting Issuer.

PRINCIPAL SHAREHOLDERS

The following table lists those persons who beneficially own, directly or indirectly, or exercise control or direction over, more than 10% of the issued Common Shares as of the date of this prospectus.

Name and Municipality of Residence of Shareholder	Type of Ownership	Number of Common Shares Held	Percentage of Shares Before Giving Effect to the Offering ⁽¹⁾	Percentage of Shares After Giving Effect to the Offering ⁽¹⁾	Percentage of Shares After Giving Effect to the Offering (Fully Diluted) ⁽²⁾⁽³⁾
Martin Burian Vancouver, British Columbia	Direct and beneficial	670,000	33.3%	16.7%	17.1%
Nicholas Glass Vancouver, British Columbia	Direct and beneficial	670,000	33.3%	16.7%	17.1%
Guido Cloetens Zemst, Belgium	Direct and beneficial	670,000	33.3%	16.7%	17.1%

Notes:

- (1) Assuming these shareholders do not purchase any Common Shares under the Offering. The percentages have been calculated without including any Common Shares that may be issued upon the exercise of the Agent's Warrants and the stock options to be granted to directors and officers.
- (2) Assuming the sale of all of the Common Shares pursuant to the Offering and exercise of all Agent's Warrants and all stock options to be granted to the directors and officers of the Corporation, the Corporation will have 4,510,000 Common Shares outstanding.
- (3) Assuming that each shareholder does not purchase any Common Shares under the Offering and that each shareholder has exercised its stock options, if applicable.

The percentage of Common Shares beneficially owned, directly or indirectly, by promoters, directors, senior officers and Control Persons of the Corporation, and their Associates and Affiliates, collectively, is 100% before giving effect to the Offering and approximately 50.1% (undiluted) after giving effect to the Offering, assuming that no Common Shares are purchased by these Persons under the Offering.

DIRECTORS, OFFICERS AND PROMOTERS

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

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

Name, Municipality of Residence and Position	Principal Occupation or Employment in Past Five Years	Common Shares Held ⁽²⁾	Percentage before Completion of Offering	Percentage After Completion of Offering ⁽³⁾
Martin Burian ⁽¹⁾ Vancouver, British Columbia President, Chief Executive Officer, Chief Financial Officer and Director	Chief Financial Officer of Heffel Gallery Limited from April 2016 to present Chief Financial Officer of Tinkerine Studios Ltd. from April 2014 to February 2016 Managing Director Investment Banking at Haywood Securities Inc. from November 2010 to May 2013	670,000	33.3%	16.7%
Nicholas Glass ⁽¹⁾ Vancouver, British Columbia Corporate Secretary, Director	Lawyer at Nicholas Glass Mediation and Arbitration from May 1990 to present	670,000	33.3%	16.7%
Guido Cloetens ⁽¹⁾ Zemst, Belgium Chairman, Director	Executive Chairman of Elysee Development Corp. from June 2012 to present President & Chief Executive Officer of La Vérité BVBA from June 1999 to present	670,000	33.3%	16.7%

Notes:

- (1) Members of the Corporation's audit committee. The Corporation does not have any other committees of its Board of Directors. Each director holds office until the next annual meeting of shareholders.
- (2) These Common Shares are subject to escrow restrictions. See "Escrowed Securities".
- (3) Assuming that no Common Shares are purchased by any of the above directors and officers of the Corporation under the Offering. The percentages have been calculated without including any Common Shares that may be issued upon the exercise of the Agent's Warrants and the stock options to be granted to directors and officers. Collectively, the directors of the Corporation will control 51.1% of the Common Shares of the Corporation upon completion of the Offering.

All of the directors and officers currently have employment outside of the Corporation and will devote such time as is required to the affairs of the Corporation. Initially, it is expected that Martin Burian will devote 10% of his time, Nicholas Glass will devote 2% of his time, and Guido Cloetens will devote 10% of his time to the affairs of the Corporation. Time actually spent may vary according to the needs of the Corporation.

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

Martin Burian (Age: 53) – President, Chief Executive Officer, Chief Financial Officer and Director

Mr. Burian is a businessman with over eighteen years of investing banking experience. From 2010 until 2013, Mr. Burian was the Managing Director of Investment Banking at Haywood Securities Inc. Prior to this position, Mr. Burian served as President of Corporate Finance at Bolder Investment Partners from 2009 until its merger with Haywood Securities Inc. in 2010.

Currently, Mr. Burian is a director of multiple publicly traded companies. He is a Director of Atlas Cloud Enterprises Inc., a co-locations services issuer traded on the Canadian Securities Exchange, Elysee Development Corp., an investment issuer traded on the Exchange, and Canarc Resource Corp. a resource issuer listed on the Toronto Stock Exchange. His principal occupation is currently Chief Financial Officer of Heffel Gallery Limited, Canada's leading fine art auction house. He also fills the office of Chief Financial Officer of ML Gold Corp., a resources issuer traded on the Exchange. Previously, Mr.

Burian served as a Director and Chief Financial Officer of Tinkerine Studios Ltd., a technology issuer traded on the Exchange, from 2014 to 2016.

Mr. Burian holds both the Chartered Professional Accountant and the Chartered Business Valuation designations, which he obtained while at KPMG LLP. Prior to obtaining these designations, Mr. Burian obtained a Bachelor of Commerce from the University of British Columbia.

Nicholas Glass (Age: 72) – Corporate Secretary and Director

Mr. Glass is a practicing lawyer who currently runs his own practice as a mediator and arbitrator in labour relations disputes and civil claims. He has a wide array of commercial experience acting as a civil trial lawyer at the firm of Swinton and Company (the predecessor firm to Miller Thompson LLP) from 1972 to 1990.

Mr. Glass also has extensive experience serving as a director of publicly traded companies. Currently, he is both a Director and a member of the Audit Committee of Atlas Cloud Enterprises Inc., a co-locations services issuer traded on the Canadian Securities Exchange. Mr. Glass also served as a Director of Calico Resources Corporation, a resource issuer traded on the Exchange, from 2010 to 2013.

Mr. Glass obtained an Master of Arts in Modern History from Oxford University (Trinity College) and is admitted to both the Bar of England & Wales, and the Bar of British Columbia.

Guido Cloetens (Age: 50) – Chairman and Director

Mr. Cloetens is a businessman with 27 years of extensive wealth management and institutional investing experience. Mr. Cloetens is currently the President and Chief Executive Officer of La Vérité BVBA, a closely held private consulting company which provides financial advisement services and management services, in addition to holding a portfolio of real estate.

Mr. Cloetens also has experience serving as a director of a publicly traded company. He currently is a Director and the Executive Chairman of Elysee Development Corp., an investment issuer traded on the Exchange.

Mr. Cloetens obtained a degree in Corporate Finance, Investment and Financial Statement Analysis from the EHSAL Management School.

Aggregate Ownership of Securities

Upon the completion of the Offering, the directors, officers and other members of management of the Corporation, as a group, will own, directly or indirectly, 2,010,000 Common Shares of the Corporation representing approximately 50.1% of the Common Shares then issued and outstanding (assuming no exercise of the Agent’s Warrants or of any stock options, and that no Common Shares are purchased by these persons under the Offering).

Audit Committee

Under the provisions of the *Business Corporations Act* (British Columbia), the Corporation is required to have an audit committee. The general function of the audit committee is to review the overall audit plan and the Corporation’s system of internal controls, to review the results of the external audit and to resolve any potential dispute with the Corporation’s auditor. The audit committee of the Corporation currently consists of Messrs. Burian, Glass and Cloetens. Once the Corporation has obtained a receipt for its CPC prospectus from the securities regulatory authorities, the Corporation will also be subject to the requirements of National Instrument 52-110 – *Audit Committees*.

Other Reporting Issuer Experience

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

Name	Name of Reporting Issuer	Name of Exchange or Market⁽¹⁾	Position	Period
Martin Burian	Canarc Resources Corporation	TSX	Director	11/13 to Present
	Elysee Development Corp.	TSXV	Director	06/13 to Present
	Atlas Cloud Enterprises Inc.	CSE	Director	07/14 to Present
	ML Gold Corp.	TSXV	Chief Financial Officer	07/13 to Present
	Tinkerine Studios Ltd.	TSXV	Chief Financial Officer & Director	04/14 to 02/16

<u>Name</u>	<u>Name of Reporting Issuer</u>	<u>Name of Exchange or Market⁽¹⁾</u>	<u>Position</u>	<u>Period</u>
Nicholas Glass	Atlas Cloud Enterprises Inc.	CSE	Director	11/13 to Present
	Calico Resources Corporation	TSXV	Director	12/10 to 12/13
Guido Cloetens	Elysee Development Corp.	TSXV	Director and Chairman	06/12 to Present

Note:

(1) “TSXV” means the TSX Venture Exchange. “TSX” means the Toronto Stock Exchange. “CSE” means the Canadian Securities Exchange.

Corporate Cease Trade Orders or Bankruptcies

No director, officer, Insider, Control Person or promoter of the Corporation or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation has, within the last 10 years, been a director, officer or promoter of any issuer that, while such person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the company access to any statutory exemption for a period of more than 30 consecutive days or was declared a bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

Penalties or Sanctions

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

Personal Bankruptcies

No director, officer, Insider, Control Person or promoter of the Corporation or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, or a personal holding company of any such persons has, within the 10 years before the date of this prospectus, 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 the assets of the individual.

Conflicts of Interest

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

Executive Compensation

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

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

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

The directors and officers of the Corporation will also be granted stock options. See "*Options to Purchase Securities*".

After Completion of the Qualifying Transaction, the Corporation may pay remuneration to its officers if the directors feel the Corporation is able to do so. Except for stock options, no remuneration is anticipated to be paid to directors in their capacity as directors in the foreseeable future. No payment other than the Permitted Reimbursements, will be made by the Corporation or by any party on behalf of the Corporation, after Completion of the Qualifying Transaction, if the payment relates to services rendered or obligations incurred or in connection with the Qualifying Transaction.

DILUTION

Purchasers of Common Shares under this prospectus will suffer an immediate dilution of 25% or \$0.025 per Common Share on the basis of there being 4,010,00 Common Shares issued and outstanding following completion of the Offering. Dilution has been computed on the basis of total gross proceeds to be raised by this prospectus and from sales of securities prior to filing this prospectus, without deduction of commissions or related expenses incurred by the Corporation, and is set forth below:

<u>Item</u>	<u>Total Offering</u>
Gross proceeds of prior share issues	\$100,500.00
Gross proceeds of the Offering	\$200,000.00
Total gross proceeds after the Offering	\$300,500.00
Offering price per share	\$0.10
Gross proceeds per share after the Offering	\$0.075
Dilution per share to subscriber	\$0.025
Percentage of dilution in relation to Offering price	25%

RISK FACTORS

Investment in the Common Shares must be regarded as highly speculative due to the proposed nature of the Corporation's business and its present stage of development. The following is a list of risk factors that a prospective investor should consider before subscribing for Common Shares, which list is not exhaustive.

Recent Incorporation

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

Nature of Business

Investment in the Common Shares is highly speculative given the proposed nature of the Corporation's business and its present stage of development.

Conflicts of Interest

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

Dilution

Assuming completion of the Offering, an investor will suffer an immediate dilution to its investment of 25% or \$0.025 per Common Share calculated as set forth under the heading "*Dilution*" above.

Absence of Liquid Market

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

Limitations on Business

Until Completion of a Qualifying Transaction, the Corporation is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions.

Limited Funds

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

Completion of Qualifying Transaction

Even if a proposed Qualifying Transaction is identified, there can be no assurance that the Corporation will be able to successfully complete the transaction. Completion of a Qualifying Transaction is subject to a number of conditions including acceptance by the Exchange and in the case of a Non-Arm's Length Qualifying Transaction, Majority of the Minority Approval.

Furthermore, the Corporation cannot be certain and provides no guarantee that, if a Qualifying Transaction is completed, the business acquired pursuant to the Qualifying Transaction will be profitable or ultimately benefit the Corporation and its shareholders. The Qualifying Transaction may also result in additional dilution to the Corporation's shareholders or increased debt. Any failure to successfully integrate a business acquired pursuant to a Qualifying Transaction or a failure of such business to benefit the Corporation could have a material adverse effect on the Resulting Issuer's business and results of operations.

Dependence on Management and Directors

The Corporation is relying solely on the past business success of its directors and officers to identify, negotiate and complete a Qualifying Transaction. The loss of any member of management or a director could have a material adverse effect upon the business and prospects of the Corporation. See "*Directors, Officers and Promoters*".

Absence of right to Dissent

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

Halts in Trading

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

Trading in the Common Shares may be halted at other times for other reasons, including without limitation, for failure by the Corporation to submit documents to the Exchange in the time periods required.

Suspension of Trading or Delisting

The Exchange will generally suspend trading in the Common Shares or delist the Corporation in the event that the Exchange has not issued a Final Exchange Bulletin within 24 months from the date of listing.

Merits of the Qualifying Transaction

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

Foreign Business

One or more members of management of the Corporation, namely Guido Cloetens, may reside outside of Canada and the Corporation may identify a foreign business as a proposed Qualifying Transaction. As such, 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.

Dilution upon Qualifying Transaction

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

Recovery of Loans

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

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

RELATIONSHIP BETWEEN CORPORATION AND PROFESSIONAL PERSONS

Certain legal matters relating to the Offering will be passed upon by Lawson Lundell LLP, on behalf of the Corporation, and by Salley Bowes Harwardt LC, on behalf of the Agent. No Person whose profession or business gives authority to a statement made by such Person and who is named in this prospectus has received or will receive a direct or indirect interest in the property of the Corporation or any Associate or Affiliate of the Corporation. As at the date of this prospectus, no other Persons beneficially own, directly or indirectly, any securities of the Corporation or its Associates and Affiliates. In addition, none of the aforementioned Persons nor any director, officer or employee of any of the aforementioned Persons, is or expected to be elected, appointed or employed as a director, senior officer or employee of the Corporation or of an Associate or Affiliate of the Corporation, or a Promoter of the Corporation or of an Associate or Affiliate of the Corporation.

AUDITORS

The auditors of the Corporation are Dale Matheson Carr-Hilton Labonte LLP, Chartered Accountants, located at 1500 - 1140 West Pender St., Vancouver, BC V6E 4G1.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Common Shares is CST Trust Company, at 1600 - 1066 West Hastings St., Vancouver, BC V6E 3X1.

MATERIAL CONTRACTS

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

- (c) Escrow Agreement dated ●, 2017 among the Corporation, the Trustee and certain shareholders of the Corporation (see "*Escrowed Securities*"); and
- (d) Agency Agreement dated ●, 2017 between the Corporation and the Agent (see "*Plan of Distribution*").

Copies of the material contracts described above may be inspected at the office of Lawson Lundell LLP, counsel to the Corporation, located at 1600 – 925 West Georgia Street, Vancouver, British Columbia, during normal business hours during the period of the distribution of the Common Shares under this prospectus and are also available electronically under the Corporation's profile at www.sedar.com.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

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

CANVASS VENTURES LTD.
FINANCIAL STATEMENTS
MARCH 15, 2017



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Directors of Canvass Ventures Ltd.

We have audited the accompanying financial statements of Canvass Ventures Ltd., which comprise the statement of financial position as at March 15, 2017 and the statement of loss and comprehensive loss, shareholders' equity, and cash flows for the period from February 27, 2017 (date of incorporation) to March 15, 2017, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of Canvass Ventures Ltd. as at March 15, 2017 and its financial performance and its cash flows for the period from February 27, 2017 (date of incorporation) to March 15, 2017, in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 2 in the financial statements which describes conditions and matters that indicate the existence of a material uncertainty that may cast significant doubt about Canvass Ventures Ltd.'s ability to continue as a going concern.

Chartered Professional Accountants

Vancouver, Canada
April 6, 2017

An independent firm associated with
Moore Stephens International Limited

MOORE STEPHENS

**CANVASS VENTURES LTD.
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2017**

ASSETS

Current		
Cash (Note 1)	\$	71,674
Receivables		431
Prepays and deposits (Note 8)		<u>7,250</u>

TOTAL ASSETS \$ 79,355

LIABILITIES

Current		
Trade payables	\$	<u>4,130</u>

SHAREHOLDERS' EQUITY

Share capital (Note 4)		100,500
Deficit		<u>(25,275)</u>
		<u>75,225</u>

TOTAL LIABILITES AND SHAREHOLDERS' EQUITY \$ 79,355

Nature of operations (Note 1)

Subsequent event (Note 8)

Approved by the Board of Directors:

"Martin Burian"
Director

"Guido Cloetens"
Director

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

**CANVASS VENTURES LTD.
STATEMENT OF LOSS AND COMPREHENSIVE LOSS
FOR THE PERIOD FROM FEBRUARY 27, 2017 (DATE OF INCORPORATION) TO MARCH 15, 2017**

EXPENSES

Bank fees	\$	22
Filing and transfer agent		6,123
Professional (Note 8)		<u>19,130</u>

NET LOSS AND COMPREHENSIVE LOSS

\$ (25,275)

LOSS PER SHARE

– Basic and diluted

\$ (0.38)

WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING – Basic and diluted

66,082

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

**CANVASS VENTURES LTD.
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM FEBRUARY 27, 2017 (DATE OF INCORPORATION) TO MARCH 15, 2017**

CASH FLOWS FROM OPERATING ACTIVITIES

Net loss for the year	\$	(25,275)
Change in non-cash working capital items:		
Receivables		(431)
Prepays and deposits		(7,250)
Trade payables		4,130
		<hr/>
		(28,826)
		<hr/>

CASH FLOWS FROM FINANCING ACTIVITIES

Shares issued for cash		<hr/>
		100,500
		<hr/>
		100,500
		<hr/>

NET INCREASE, BEING CASH BALANCE AT END OF PERIOD

\$ 71,674

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

**CANVASS VENTURES LTD.
NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FROM FEBRUARY 27, 2017 (DATE OF INCORPORATION) TO MARCH 15, 2017**

1. NATURE OF BUSINESS

Canvass Ventures Ltd. (the “Company”) is a company domiciled in Canada. The Company was incorporated on February 27, 2017 under the laws of the Province of British Columbia. The address of the Company’s registered and head office is Suite 1600, 925 West Georgia Street, Vancouver, B.C., V6C 3L2.

The Company is currently a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange (“TSX-V”) Corporate Finance Manual. The principal business of the Company is to identify and evaluate companies, assets or businesses with a view to completing a Qualifying Transaction in accordance with Policy 2.4. The Company is currently seeking opportunities to undertake a Qualifying Transaction.

As a Capital Pool Company, the proceeds raised by the Company from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that not more than the lesser of 30% of the gross proceeds from the sale of securities issued by the Company and \$210,000 may be used to cover prescribed costs of issuing common shares or administrative and general expenditures of the Company. These restrictions apply until the completion of a Qualifying Transaction by the Company as defined under the policies of the TSX-V.

Subsequent to March 15, 2017, the Company is in the process of applying to list its common shares on the TSX-V and completing a public offering of common shares. See Note 8.

2. BASIS OF PREPARATION

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). These financial statements were authorized for issue by the board of directors on April 6, 2017.

The Company’s continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition of, a participation in or an interest in properties, assets or businesses. Such an acquisition will be subject to regulatory approval and may be subject to shareholder approval. In order to continue as a going concern and meet its corporate objectives, the Company will require additional financing through debt or equity issuances or other available means. There is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. The Company may require additional financing to meet its projected minimum financial obligations for the next fiscal year. The Company is aware, in making its assessment, of material uncertainties which may cast significant doubt on the Company’s ability to continue as a going concern. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

**CANVASS VENTURES LTD.
NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FROM FEBRUARY 27, 2017 (DATE OF INCORPORATION) TO MARCH 15, 2017**

2. BASIS OF PREPARATION (continued)

Basis of measurement

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

Functional and presentation currency

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

Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

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

Certain estimates, such as the measurement of deferred taxes, depend on subjective or complex judgments about matters that may be uncertain. Changes in those estimates could materially impact these financial statements. Actual results could differ from those estimates. Management believes that the estimates are reasonable.

3. SIGNIFICANT ACCOUNTING POLICIES

Share capital

Common shares issued for non-monetary consideration are recorded at their fair value on the measurement date and classified as equity. The measurement date is defined as the earliest of the date at which the commitment for performance by the counterparty to earn the common shares is reached or the date at which the counterparty's performance is complete.

Transaction costs directly attributable to the issue of common shares and share purchase options are recognized as a deduction from equity, net of any tax effects.

Loss per share

Basic loss per share is computed by dividing the net loss available to common shareholders by the weighted average number of common shares outstanding during the period. The dilutive effect of outstanding options and warrants and their equivalents are reflected in diluted earnings per share. The computation of diluted earnings per share assumes conversion, exercise or contingent issuance of securities only when such conversion, exercise or issuance would have a dilutive effect on earnings per share.

**CANVASS VENTURES LTD.
NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FROM FEBRUARY 27, 2017 (DATE OF INCORPORATION) TO MARCH 15, 2017**

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Loss per share (continued)

Basic loss per share is calculated using the weighted-average number of shares outstanding during the period. Outstanding common shares that are contingently cancelable are excluded from the weighted average number of shares outstanding.

Income taxes

Income taxes are recognized for the estimated taxes payable for the current period, and deferred taxes are recognized for temporary differences between the tax and accounting bases of assets and liabilities, and for the benefit of losses available to be carried forward for tax purposes that are more likely than not to be realized. To the extent that the Company does not consider it more likely than not that a deferred tax asset will be recovered, it provides a valuation allowance against the excess. Deferred tax assets and liabilities are measured using enacted or substantially enacted tax rates expected to apply in the years in which the temporary differences are expected to be recovered or settled.

Financial instruments – recognition and measurement

The Company classifies all financial instruments as held-to-maturity financial assets, fair value through profit or loss (“FVTPL”), available for sale or other financial liabilities, as follows:

- Held-to-maturity financial assets are initially recognized at their fair values and subsequently measured at amortized cost using the effective interest method. Impairment losses are charged to earnings in the period in which they arise.
- FVTPL financial instruments are carried at fair value with changes in fair value charged or credited to earnings in the period in which they arise.
- Available-for-sale financial instruments are carried at fair value with changes in the fair value charged or credited to other comprehensive income. Impairment losses are charged to net earnings in the period in which they arise.
- Other financial liabilities are initially measured at cost or amortized cost, net of transaction costs and any embedded derivatives that are not closely related to the financial liability, depending upon the nature of the instrument with any resulting premium or discount from the face value being amortized to earnings using the effective interest method.

The Company classifies cash as FVTPL and trade payables as other financial liabilities.

**CANVASS VENTURES LTD.
NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FROM FEBRUARY 27, 2017 (DATE OF INCORPORATION) TO MARCH 15, 2017**

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Recent accounting pronouncements

IFRS 9 – Financial Instruments

The IASB intends to replace IAS 39 – Financial Instruments: Recognition and Measurement (“IAS 39”) in its entirety with IFRS 9, Financial Instruments (“IFRS 9”) in three main phases. IFRS 9 will be the new standard for the financial reporting of financial instruments that is principles-based and less complex than IAS 39, and is effective for annual periods beginning on or after January 1, 2018, with earlier adoption permitted. In November 2009 and October 2010, phase 1 of IFRS 9 was issued and amended, respectively, which addressed the classification and measurement of financial assets and financial liabilities. IFRS 9 requires that all financial assets be classified and subsequently measured at amortized cost or at fair value based on the Company’s business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities classified as at fair value through profit or loss, financial guarantees and certain other exceptions.

Certain new accounting standards, amendments to standards and interpretations have been issued, effective for annual periods beginning on or after March 30, 2017. These standards have been assessed to not have a significant impact on the Company’s financial statements.

4. SHARE CAPITAL

Authorized

The Company is authorized to issue the following:

- Unlimited number of common shares without nominal or par value.
- Unlimited number of Class A voting preferred shares without par value.
- Unlimited number of Class B non-voting, preferred shares without par value.

Issued

During the period ended March 15, 2017, the Company issued 2,010,000 common shares at a price of \$0.05 for proceeds of \$100,500.

5. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at March 15, 2017, the Company’s financial instruments are comprised of cash and trade payables. The fair value of these financial instruments approximate their carrying values due to their short-term maturity. Fair values of financial instruments are classified in a fair value hierarchy based on the inputs used to determine fair values. The levels of the fair value hierarchy are as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly;
and

Level 3 – Inputs that are not based on observable market data.

**CANVASS VENTURES LTD.
NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FROM FEBRUARY 27, 2017 (DATE OF INCORPORATION) TO MARCH 15, 2017**

5. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

As at March 15, 2017, the fair value of cash held by the Company was based on level 1 inputs of the fair value hierarchy.

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

Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The Company believes it has no significant credit risk.

Liquidity risk

Liquidity risk is the risk that the Company cannot meet its financial liabilities as they become due. As at March 31, 2017, the Company had a cash balance of \$71,674 to settle current liabilities of \$4,130 and as such, is not exposed to significant liquidity risk. All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

(a) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company's cash is held in an account with a major Canadian financial institution. The funds may be withdrawn at any time without penalty.

(b) Foreign currency risk

The Company does not have assets or liabilities in a foreign currency and therefore is not exposed to foreign currency risk.

(c) Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potentially adverse impact on the Company's ability to obtain equity financing due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

**CANVASS VENTURES LTD.
NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FROM FEBRUARY 27, 2017 (DATE OF INCORPORATION) TO MARCH 15, 2017**

6. CAPITAL MANAGEMENT

Capital is comprised of the Company's shareholders' equity and any debt that it may issue. As at March 15, 2017, the Company's shareholders' equity was \$89,355 and it had current liabilities of \$4,130. The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its future liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels.

Cash on hand will only be sufficient to identify and evaluate a limited number of assets and businesses for the purpose of identifying and completing a Qualifying Transaction. Additional funds may be required to finance the Company's Qualifying Transaction.

7. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

Loss for the period	\$	(25,275)
Tax rate		26%
		<hr/>
Expected income tax recovery		6,572
Change in unrecognized benefit of non-capital losses		(6,572)
		<hr/>
Income tax recovery	\$	-
		<hr/> <hr/>

The Company has accumulated non-capital losses of approximately \$25,000 which may be deducted in the calculation of taxable income in future years. The losses expire in 2037.

8. SUBSEQUENT EVENT

The Company has applied to list its common shares on the TSX-V and is in the process of filing a prospectus with the intent of completing a public offering of up to 2,000,000 common shares at a price of \$0.10 per share (the "Offering"). The Company entered into an agreement with Leede Jones Gable Inc. (the "Agent") dated March 1, 2017, whereby the Company will pay a commission equal to 8% of the total proceeds raised in the Offering. The Company will also reimburse the Agent's expenditures related to the Offering, of which \$4,750 has been paid and recorded in prepaids and deposits at March 15, 2017, and pay the Agent a fee of \$10,000 plus GST, of which a non-refundable amount of \$5,000 plus GST has been paid at March 15, 2017 and has been recorded in professional fees. In addition, the Company will issue the Agent non-transferable warrants (the "Agent's Warrants") in an amount equal to 10% of the common shares issued pursuant to the Offering. The Agent's Warrants will be exercisable at a price of \$0.10 per common share for a period of 2 years from the date

of the listing of the Company's shares on the TSX-V. The completion of the listing and the offering are subject to the Company fulfilling and meeting the requirements of the TSX-V.

CERTIFICATE OF THE CORPORATION

Dated: April 6, 2017

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

(Signed) *Martin Burian*

President, Chief Executive Officer and
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

(Signed) *Nicholas Glass*

Director

(Signed) *Guido Cloetens*

Director

CERTIFICATE OF THE AGENT

Dated: April 6, 2017

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

LEEDE JONES GABLE INC.

(Signed) *Richard H. Carter*

Senior Vice President, General Counsel &
Secretary