A COPY OF THIS PRELIMINARY PROSPECTUS HAS BEEN FILED WITH THE SECURITIES REGULATORY AUTHORITY IN BRITISH COLUMBIA BUT HAS NOT YET BECOME FINAL FOR THE PURPOSE OF THE SALE OF SECURITIES. INFORMATION CONTAINED IN THIS PRELIMINARY PROSPECTUS MAY NOT BE COMPLETE AND MAY HAVE TO BE AMENDED. THE SECURITIES MAY NOT BE SOLD UNTIL A RECEIPT FOR THE PROSPECTUS IS OBTAINED FROM THE SECURITIES REGULATORY AUTHORITY.

NO SECURITIES REGULATORY AUTHORITY HAS EXPRESSED AN OPINION ABOUT THESE SECURITIES AND IT IS AN OFFENCE TO CLAIM OTHERWISE.

THIS PROSPECTUS CONSTITUTES A PUBLIC OFFERING OF THESE SECURITIES ONLY IN THOSE JURISDICTIONS WHERE THEY MAY BE LAWFULLY OFFERED FOR SALE AND THEREIN ONLY BY PERSONS PERMITTED TO SELL SUCH SECURITIES.

Initial Public Offering *June 4, 2001*

JAVELIN CAPITAL CORP.

(a capital pool company)

5089 Westminster Avenue
Ladner, British Columbia V4K 2J1
Telephone: (604) 946-0707
Facsimile: (604) 946-6000

$300,000
2,000,000 Common Shares

Javelin Capital Corp. (the "Company") hereby offers through its agent, Canaccord Capital Corporation (the "Agent"), 2,000,000 common shares in the capital of the Company ("Common Shares") for sale to the public at a price of $0.15 per share (the "Offering"). The purpose of the offering is to provide the Company with funds with which to identify and evaluate assets or businesses with a view to completing a Qualifying Transaction (as defined herein) acceptable to the Canadian Venture Exchange (the "Exchange") and a majority of the minority shareholders of the Company in accordance with the Exchange's Policy 2.4 ("Policy 2.4") entitled "Capital Pool Companies". See "Use of Proceeds" and "Business of the Company".

	Price to Public (1)	Agent's Commission (2)	Net Proceeds to the Company (3)
Per Common Share	$0.15	$0.015	$0.135
Total	$300,000	$30,000	$270,000

(1) The price of this Offering has been determined by negotiation between the Company and the Agent.

(2) The Agent will receive a commission equal to 10% of the gross proceeds of this Offering. Upon completion of the Offering, the Agent will also be granted up to 200,000 non-transferable warrants (the "Agent's Warrants") each exercisable into one Common Share at a price of $0.15 per share, for a period of 18 months from the date of listing of the Common Shares on the Exchange. The Agent's Warrants are qualified and distributed pursuant to this prospectus. The Company will pay the Agent a sponsorship and administration fee of $10,000 plus G.S.T. and has agreed to pay the Agent's reasonable expenses in connection with the Offering. See "Plan of Distribution".

(3) Before deduction of the expenses of this Offering payable by the Company, estimated to be $30,000, excluding the Agent's commission.

The Offering is made on a commercially reasonable efforts basis and is subject to the receipt by the Company of subscriptions totalling $300,000 for the entire Offering of 2,000,000 Common Shares. In the event that all 2,000,000 Common Shares offered hereby are not sold, then all subscription proceeds will be returned to the subscribers without interest or deduction. The maximum purchase by any single subscriber to the Offering is restricted to 40,000 Common Shares, being 2% of the total Offering, in accordance with Policy 2.4. See "Plan of Distribution".

There is no market through which these securities may be sold and purchasers may not be able to resell securities purchased under the prospectus. An application has been made to conditionally list the Common Shares offered under this prospectus on the Exchange. Listing is subject to the Company fulfilling all of the listing requirements of the Exchange.

The Exchange may suspend from trading or delist the Common Shares of the Company if the Company fails to complete a Qualifying Transaction within 18 months after the date of listing. See "Description of Business". Notwithstanding that a transaction may meet the definition of a Qualifying Transaction, the Exchange may not approve a Qualifying Transaction where the Company fails to meet the Exchange's minimum listing requirements upon completion of the Qualifying Transaction or for any reason at the sole discretion of the Exchange.

No person is authorized by the Company to provide any information or to make any representations other than those contained in this prospectus in connection with the issue and sale of the Common Shares offered pursuant to this prospectus.

INVESTMENTS IN SMALL BUSINESSES INVOLVE A HIGH DEGREE OF RISK AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN THIS OFFERING UNLESS THEY CAN AFFORD TO LOSE THEIR ENTIRE INVESTMENT. SEE "RISK FACTORS".

The Company was only recently incorporated and does not have business operations or assets other than cash. The Company has not entered into any agreement in principle for the acquisition of a business or other assets. If a prospect is identified by the Company and acquisition or participation is desired, additional funds may be required to complete the acquisition or participation and there is no guarantee that the Company will be able to obtain such financing. Investors will be relying on management's ability to find and finance business opportunities. Therefore, this Offering is suitable only for those investors who are willing to rely solely on the management of the Company and who can afford to lose all of their investment. See "Risk Factors", "Business of the Company", "Directors, Officers and Promoters", "Use of Proceeds" and "Conflicts of Interest".

Upon completion of this Offering, but prior to any exercise of the Agent's Warrants or outstanding stock options, this issue will represent 60.1% of the Common Shares of the Company then outstanding as compared to 39.9% that will then be held by promoters, insiders, holders of options and the Agent as a group. Neither the Agent nor any director, officer, employee or contractor of the Agent, nor any affiliate of any of them, may, pursuant to Policy 2.4, acquire any Common Shares pursuant to the Offering other than Common Shares that may be acquired upon exercise of the Agent's Warrants.

The Common Shares are conditionally offered by the Agent, on a commercially reasonable efforts basis as agent, on behalf of the Company, subject to prior sale, if, as and when issued by the Company and accepted by the Agent in accordance with the conditions contained in the agency agreement referred to under "Plan of Distribution".

CANACCORD CAPITAL CORPORATION
2200 - 609 Granville Street
Vancouver, British Columbia
V7Y 1H2
Phone number: 604-643-7300
Fax number: 604-643-7606

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SUMMARY OF PROSPECTUS

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 Company: The Company, Javelin Capital Corp., was incorporated in British Columbia on March 14, 2000.

The Business: The Company is a capital pool company and does not have an operating business or assets, other than minimal working capital. The sole business of the Company will be to identify and evaluate opportunities for acquisition of an interest in assets or businesses which, if acquired, would provide a basis for listing on the Exchange. Once identified and evaluated, the Company will attempt to negotiate an acquisition or participation in the assets or businesses, subject to receipt of shareholder approval and acceptance for filing by the Exchange. Until the completion of a Qualifying Transaction, the Company will not carry on any business other than the identification and evaluation of assets or businesses in connection with potential Qualifying Transactions. The Company is seeking a high technology or industrial technology business prospect, although the Company will give equal consideration to business prospects elsewhere and in other sectors. As yet, the Company has not identified any business or asset as a potential acquisition. See "Business of the Company".

Management: Because the Company does not currently have an operating business or assets other than minimal working capital, investors will be relying entirely on management's ability to both find and finance business opportunities. The Company has directors and officers with experience in the management and financing of public companies, in identifying business opportunities, and in structuring and financing business transactions.

The directors and officers of the Company are as follows: David J. Gallen - President and Director; Kelly C. Webb - Secretary; Peter J. Guichon - Director; Kathleen Ann Don - Director; John R. Poloni - Director.

See "Directors, Officers and Promoters".

Offering: The Company is offering to the public, through Canaccord Capital Corporation (the "Agent"), on a commercially reasonable efforts basis, 2,000,000 Common Shares at a price of $0.15 per share for gross proceeds of $300,000. The Agent will receive a commission equal to 10% of the gross proceeds of the Offering. Upon completion of the Offering, the Agent will also be granted up to 200,000 non-transferable Agent's Warrants, each exercisable into one Common Share at a price of $0.15 per share, for a period of 18 months from the date of listing of the Common Shares on the Exchange. The Company will pay the Agent a sponsorship and administration fee of $10,000 and has agreed to pay the Agent's reasonable expenses in connection with the Offering. See "Plan of Distribution".

Use of Proceeds: Assuming completion of the Offering, the Company will receive net proceeds of $270,000, after deduction of the Agent's commission and before deduction of expenses related to the Offering. The net proceeds of the Offering, together with working capital as at March 31, 2001 of $93,042, amounts to $363,042 which is intended to be used as follows:

Estimated costs to identify & evaluate potential acquisitions	$283,912
Sponsorship and Administration fee	10,700
Estimated unpaid offering costs	30,000
Estimated general and administrative expenses	38,430
	$363,042

Until the completion of a Qualifying Transaction, the Exchange's Policy 2.4 provides that no more than 30% of the gross proceeds from the sale of securities issued by the Company, including the Common Shares under the Offering, may be used for purposes other than those relating to identification and evaluation of assets or businesses and obtaining shareholder approval for a prospective Qualifying Transaction. The Company may not have sufficient funds to secure an acquisition once identified and additional funds may be required. See "Use of Proceeds" and "Risk Factors".

Risk Factors: There is no market for the Common Shares of the Company. Investment in the Common Shares should be regarded as highly speculative due to the proposed nature of the Company's business and its present stage of development.

The Company was only recently incorporated and does not have any business operations or assets other than cash from seed capital and has not entered into any agreement in principle for the acquisition of a business or asset. The Company is relying solely on the past business success of its directors and officers to identify a Qualifying Transaction of merit. While it is management's intent to seek, identify and secure a business opportunity for the Company, there is no guarantee that it will find a suitable opportunity or that, if found, it will be able to acquire it on the desired terms. The Company will be in competition with others with greater resources. If a suitable business or asset is identified, the Exchange may not approve the transaction as a Qualifying Transaction or management may determine that market conditions make the terms of the acquisition uneconomic. Furthermore, the Company may require additional financing to both secure and exploit the business opportunity and there is no guarantee that such financing will be available.

If the Company fails to complete a Qualifying Transaction acceptable to the Company's shareholders and the Exchange within 18 months of the date of listing or if the Company fails to comply with the Exchange's listing maintenance requirements, the Company's Common Shares may be suspended from trading or delisted.

Where the acquisition is financed by the issuance of shares from the Company's treasury, control of the Company may change and investors in this Offering may suffer further dilution to their investment.

The directors and officers of the Company will not be devoting all of their time to the affairs of the Company as they are directors and officers of other companies or are engaged in other businesses or employment. The directors and officers are by law to act in the best interests of the Company and have the same obligations to the other companies in respect of which they act as directors and officers. There is no assurance that conflicts of interest that may arise will be resolved in a manner favourable to purchasers of Common Shares under the Offering.

As a result of the foregoing factors, this Offering is suitable only for those investors who are willing to rely solely on the management of the Company and who can afford to lose all of their investment. See "Business of the Company", "Directors, Officers and Promoters", "Risk Factors" and "Use of Proceeds".

THE COMPANY

Javelin Capital Corp. (the "Company") was incorporated under the Company Act (British Columbia) on March 14, 2000. The Company has no subsidiaries or proposed subsidiaries.

The Company's head office is 5089 Westminster Avenue, Ladner, British Columbia, V4K 2J1, and registered office and address for service is located at 430 - 580 Hornby Street, Vancouver, British Columbia V6C 3B6.

BUSINESS OF THE COMPANY

Operating History

The Company is a capital pool company as defined in the Exchange's Policy 2.4 entitled "Capital Pool Companies". The only business operations that the Company has had to date relate to preparing the Company for the Offering described herein. This has consisted of, among other things, raising seed capital, putting in place a management team and board of directors, retaining legal counsel and an auditor and securing the Agent for the purpose of effecting this Offering. These matters are described in more detail under "Business Objectives", "Share Capital" and "Plan of Distribution".

Business Objectives

Assuming the successful completion of this Offering, the Company will use the net proceeds to search out and finance a business prospect and will use cash, secured or unsecured debt, the issuance of securities or a combination of the foregoing for the purpose of financing its acquisition or participation in the business prospect. Where the acquisition or participation in the business prospect is financed by the issuance of shares from the Company's treasury, control of the Company may change and shareholders may suffer further dilution to their investment.

The Company is seeking a high technology or industrial technology business prospect, however the Company may also consider other business opportunities. Although it is the Company's desire to locate a business prospect in this region and business sector, the Company will also give equal consideration to business prospects elsewhere and in other sectors. The Company has not yet entered into any negotiations or completed any arrangements with any prospective businesses.

Once a prospective acquisition target has been identified and evaluated, the Company will proceed to negotiate the terms upon which it may acquire an interest in the business prospect. All potential acquisitions will be screened initially by management of the Company to determine their economic viability. Approval of proposed acquisitions will initially be made by the board of directors of the Company. The board of directors will examine proposed acquisitions having regard to sound business fundamentals, utilizing the expertise and experience of the directors and officers. The Company will not complete the transaction unless the shareholders of the Company vote in favour of the same and the Exchange provides its final approval of the Company's acquisition or participation in the business prospect. See "Qualifying

Transaction”, “Risk Factors” and “Use of Proceeds”.

Qualifying Transaction

A “Qualifying Transaction”, pursuant to Policy 2.4, is a transaction whereby a capital pool company:

(a) issues or proposes to issue, in consideration for the acquisition of significant assets, common shares or securities convertible, exchangeable or exercisable into common shares which, if fully converted, exchanged or exercised would represent more than 25% of its common shares issued and outstanding immediately prior to the issuance;

(b) enters into an arrangement, amalgamation, merger or reorganization with another issuer with significant assets, whereby the ratio of securities which are distributed to the security holders of the capital pool company and the other issuer results in the security holders of the other issuer acquiring control of the resulting entity; or

(c) otherwise acquires significant assets (other than cash),

but excludes a transaction which consists solely of the issuance for cash by the capital pool company of common shares or securities convertible, exchangeable or exercisable into common shares, representing more than 25% of the capital pool company’s common shares issued and outstanding immediately prior to the issuance. Significant assets which may be the subject of a Qualifying Transaction may be those that are controlled by related parties of the Company so long as the Company has at least two independent directors, neither of whom are related parties to the Qualifying Transaction, and consummation of the agreement in principle in respect of the Qualifying Transaction requires the prior assessment or consent of those independent directors. In respect of Qualifying Transactions, the phrase “significant assets” means one or more assets or businesses which, when acquired by a capital pool company, together with any other concurrent transactions, results in the capital pool company meeting the minimum listing requirements of the Exchange for an issuer other than a capital pool company.

Any Qualifying Transaction will be subject to approval by the majority of the minority shareholders (as defined below) of the Company, acceptance for filing by the Exchange, and sponsorship by a member firm of the Exchange.

Upon the Company entering into an agreement in principle with respect to a Qualifying Transaction, a comprehensive news release disclosing its terms will be disseminated and trading in the Common Shares of the Company will be halted. Trading will remain halted until a sponsor in connection with the Qualifying Transaction has been retained and a sponsor acknowledgment form has been filed with the Exchange, personal information forms have been filed in respect of new insiders and promoters of the resulting entity, a pre-filing conference with the Exchange in respect of the Qualifying Transaction has been held, and the Exchange has completed any preliminary background searches it considers necessary or advisable.

The Company will be required to submit the terms of the Qualifying Transaction to a meeting of its shareholders for majority of the minority" approval. The Qualifying Transaction must be approved by a vote at a properly constituted meeting of the shareholders of the Company by at least 50% plus one vote of the votes cast by shareholders voting at the meeting, other than related parties of the Company and related parties of the Qualifying Transaction. In connection with the shareholders' meeting, an information circular containing full, true and plain disclosure assuming completion of the proposed Qualifying Transaction will be sent to the shareholders of the Company.

In connection with obtaining Exchange approval of the Qualifying Transaction, the Company will be required to file with the Exchange a number of documents, including the information circular for the shareholders' meeting to approve the Qualifying Transaction, copies of material contracts, engineering reports or valuation reports, and financial statements pertaining to the business to be acquired and pro forma financial statements of the Company after giving effect to the acquisition. As part of the review of the Qualifying Transaction, the Exchange will review the expenses, disclosure, trading history and other transactions undertaken by the Company during its listing to determine the Company's compliance with Exchange requirements.

Acceptance for filing by the Exchange of a Qualifying Transaction also calls for sponsorship by a member of the Exchange. The role of the sponsoring member firm is an integral part of the Qualifying Transaction process. Effectively, the sponsoring firm will review the Qualifying Transaction to determine the suitability of the Company's listing on the Exchange upon the completion of the Qualifying Transaction.

Notwithstanding that a transaction may meet the definition of a Qualifying Transaction, the Exchange may not approve a Qualifying Transaction where the Company fails to meet the minimum listing requirements of the Exchange upon completion of the Qualifying Transaction or for any other reason at the sole discretion of the Exchange. In addition, the Exchange may suspend from trading or delist the Common Shares of the Company where it has failed to complete a Qualifying Transaction within 18 months of its date of listing.

Administration and Overhead

Management anticipates that the total administrative expenses that will be incurred in order to meet its stated business objectives over the 18-month period following this Offering are estimated to average approximately $2,135 per month. These expenses may be broken down as follows:

Type of Expense	Monthly	18 Month Period
Legal fees	$ 500	$ 9,000
Accounting and audit fees	500	9,000
Office rent	500	9,000
Office supplies and equipment	300	5,400

Regulatory filing fees	200	3,600
Transfer agent and Escrow Agent fees	135	2,430
TOTAL:	$2,135	$38,430

See "Use of Proceeds" and "Payments to Insiders and Promoters".

DIRECTORS, OFFICERS AND PROMOTERS

The following table sets out the name, age and municipality of residence of the directors, officers and promoters of the Company, their position with the Company, their present principal occupation, the number of Common Shares beneficially owned or over which control or direction is exercised, directly or indirectly, by each of them, and the percentage of Common Shares to be held by each of them prior to and on completion of the Offering. The following persons comprise the Company's entire management team.

Name, Municipality of Residence	Age	Position with the Company	Present Principal Occupation	Common Shares held (percentage prior to Offering)	Percentage of Common Shares after Offering
DAVID J. GALLEN Ladner, B.C.	67	President and Director	Self-employed Mining Technician	600,001 (45%)	18%
KELLY C. WEBB Delta, B.C.	39	Secretary	Executive Director, Delta Chamber of Commerce	133,333 (10%)	3.99%
KATHLEEN A. DON Delta, B.C.	41	Director	Personal Banker	133,333 (10%)	3.99%
PETER J. GUICHON Delta, B.C.	46	Director	Farmer	466,667 (35%)	14%
JOHN R. POLONI Surrey, B.C.	69	Director	Professional Engineer	-- (0%)	--

(1) All of these Common Shares are subject to escrow restrictions as required by the Exchange. See "Share Capital - Escrowed Shares".

Further information on the business experience and professional qualifications of the Company's directors, officers and promoters is set forth below:

David J. Gallen - Mr. David J. Gallen has been the President and a director of the Company since the Company's incorporation. Mr. Gallen may also be considered to be the promoter of the Company under applicable securities laws in that he took the initiative in founding the Company. Since May, 1999, Mr. Gallen has also been a director of Nustar Resources Ltd., a natural resource company engaged in resource exploration and development and listed on the Canadian Venture Exchange. Mr. Gallen is a self-employed mining technician from 1965 to present. He received his professional qualification from Haileybury School of Mines in 1955 and did his post-graduate work at Michigan State University.

Kelly C. Webb - Kelly C. Webb has been the Secretary of the company since the Company's incorporation. Ms. Webb was an account manager at Checkpoint Canada from 1994 to 1997, a self-employed special events fund raiser from 1997 to 1999 and the Executive Director of the Delta Chamber of Commerce from 1999 to present.

Kathleen A. Don - Ms. Don has been a director of the Company since the Company's incorporation. Ms. Don has been a personal banker with the Toronto Dominion Bank since 1980. She has been a director and Secretary of Riggins Resources from 1988 to 1990. Riggins Resources is a natural resource company engaged in resource exploration and development and was listed on the Vancouver Stock Exchange.

Peter J. Guichon - Mr. Peter Guichon has been a director of the Company since the Company's incorporation. He is a farmer. He managed Felix Farms Ltd., a family farm operation in Delta, B.C. He is the past president of the Delta Farmers Institute, 1986. He is currently president of the Lower Mainland Vegetable Distribution Inc. a grow-your-own company which sells root crops. He has been a director of the B.C. Vegetable Marketing Commission from 1995 to present. He has been on the Potato Executive Committee for Canada from 1985 to present. He is a director of the Canadian Horticultural Council. He was a director of Riggins Resources, a natural resource company engaged in resource exploration and development and was listed on the Vancouver Stock Exchange.

John R. Poloni - Mr. Poloni has been a director of the Company since June 28, 2000. He has been the President of John R. Poloni & Associates Ltd. from 1972 to present. Mr. Poloni is a professional engineer. Mr. Poloni has a Bachelor of Science degree in Geology from McGill University in 1964. Mr. Poloni has been a director of several natural resource companies engaged in resource exploration and development and listed on the Canadian Venture Exchange and its predecessor Vancouver Stock Exchange. These companies include Aquilla Resources, Carlin Resources, Intertech Minerals Corp., Copper Creek Ventures Ltd. (formerly Vera Cruz Minerals Corp.) and Solaia Ventures Inc.

Aggregate Ownership of Securities
Upon completion of the Offering, the directors, officers and promoters of the Company, as a group, will directly or indirectly own 1,333,334 Common Shares representing 39.9% of the Common Shares then issued and outstanding.

Other Reporting Issuers
The following table sets out information on the directors, officers and promoters of the Company who have served as directors, officers or promoters of other reporting issuers during the past five years:

Name of Director, Officer or Promoter	Reporting Issuer	Position	Period
David Gallen	Nustar Resources Ltd.	Director	May 1999 to date
John R. Poloni	Aguila Resources	Director	Feb/91 to June/95
	Copper Creek Ventures Ltd. (formerly Vera Cruz Minerals Corp.)	Director	1987 to present
	Solaia Ventures Inc.	Director	Sept/98 to May/00

Corporate Cease Trade Orders or Bankruptcies
During the past five years, none of the directors, officers and promoters of the Company was a director, officer or promoter of any other issuer that was, during his tenure, the subject of a cease trade order or similar order or an order that denied that issuer access to any statutory exemptions for a period of more than 30 consecutive days, or was declared bankrupt or made a voluntary assignment in bankruptcy, 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 that person.

Penalties or Sanctions
None of the directors, officers and promoters of the Company has, during the past ten years, been subject to any penalties or sanctions imposed by a court or securities regulatory authority relating to trading in securities, promotion or management of a publicly traded issuer, or theft or fraud.

Individual Bankruptcies

None of the directors, officers and promoters of the Company has, during the past five years, been declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under bankruptcy or insolvency legislation or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his assets.

Conflicts of Interest

The directors and officers of the Company are also directors, officers or members of management of other public and private companies and are engaged in other businesses or professions and, accordingly, will be devoting less than all of their time to the business and affairs of the Company. Some of the other companies are engaged in and will continue to be engaged in the search for properties or business prospects that may be suitable Qualifying Transactions for the Company. The directors and officers of the Company are required by law to act in the best interests of the Company. At the same time, they have the same obligations to the other companies of which they act as directors and officers. Accordingly, conflicts of interest may arise from time to time. Any conflict will be subject to the procedures and remedies under the Company Act (British Columbia). The discharge by the directors and officers of their obligations to the Company may result in a breach of their obligations to the other companies and, in certain circumstances, this could expose the Company to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligation to act in the best interests of the Company. Such conflicting legal obligations may expose the Company to liability to others and impair its ability to achieve its business objectives. See “Risk Factors”.

INDEBTEDNESS OF DIRECTORS, OFFICERS AND PROMOTERS

None of the directors, officers and promoters of the Company or any of their respective associates or affiliates has been indebted to the Company since the date of the Company’s incorporation.

PAYMENTS TO INSIDERS AND PROMOTERS

Compensation of Officers and Directors

Cash Compensation

No cash compensation or bonus has been paid by the Company to any director, officer or promoter since the Company’s incorporation.

Pursuant to Policy 2.4, until the Company has completed a Qualifying Transaction, the Company will not make, directly or indirectly, any payment to any person who is a related party of the Company (including its directors, officers and promoters) or who is a related party to the Qualifying Transaction in respect of remuneration, which includes salaries, consulting fees, management contract fees or directors’ fees, finder’s fees, loans, advances and bonuses. The Company may, however, reimburse related parties to the Company for certain reasonable expenses, including those incurred in pursuing the business of the Company and for office supplies, office rent and related utilities and equipment leases. See “Business of the Company — Administration and Overhead”.

Stock Options

The directors and officers of the Company have been granted stock options to purchase Common Shares. The stock options have been granted in accordance with the requirements of Policy 2.4. See “Share Capital — Stock Options” for particulars of the stock options.

Related Party Transactions

Other than as described under “Description of Offices”, there are no material transactions with the directors, officers, promoters or principal holders of the Company’s securities that have occurred since the date of incorporation of the Company.

RISK FACTORS

An investment in the Common Shares should be considered a highly speculative investment and investors should carefully consider all of the information disclosed in this prospectus prior to making an investment in the Company. **The Offering is suitable only for those investors who are willing to rely solely on the management of the Company and who can afford to lose all of their investment.** In addition to the other information presented in this prospectus, the following risk factors should be given careful consideration when evaluating an investment in the Common Shares.

No Market or Operating History

There is no market for the Common Shares and there can be no assurance that one will develop. This Offering should be considered highly speculative due to the proposed nature of the Company’s business and the fact that the Company was only recently incorporated. The price of these securities to the public and the commission to the Agent was established by negotiation between the Company and the Agent.

No Proposed Business

The Company has neither a history of earnings nor has it paid any dividends and it is unlikely to enjoy earnings or pay dividends in the immediate or foreseeable future. The Company has no business operations or assets other than cash from seed capital, and has no written or oral agreements in principle for the acquisition of a business or asset at this time.

Terms of Qualifying Transaction and Need for Additional Financing

The proposed business objectives of the Company involve a high degree of risk and there is no assurance that future acquisitions or participations will be identified. Moreover, if potential acquisitions or participations are identified, the Company may determine that the current market, pricing conditions or terms of participation may make the acquisition or participation uneconomical. The Company will be in competition with others with greater resources. The Company may find that, even if the terms of the acquisition or participation are economical, additional funds may be required to complete the acquisition or participation, and the Company may not be able to obtain financing on the terms acceptable to the Company, or at all. Where an acquisition or participation is financed by the issuance of shares from the treasury, control of the Company may change and shareholders may suffer further dilution to their investment.

Application for Listing and Possible Trading Suspension or Delisting

The Company has applied for a conditional listing of its securities on the Exchange. The Exchange has not yet conditionally approved the company's application for listing of the Common Shares. Listing is subject to the Company fulfilling all requirements of the Exchange for a capital pool company pursuant to Policy 2.4. After listing, the Exchange may suspend from trading or delist the Common Shares if the Company fails to complete a Qualifying Transaction within 18 months following the date the shares are listed on the Exchange, or if the Company fails to comply with the Exchange's listing maintenance requirements. The Exchange will review the expenses, disclosure,
trading history and other transactions undertaken by the Company during the listing of its Common Shares to determine compliance with Exchange policies. The Exchange may refuse to accept a transaction as a Qualifying Transaction if significant concerns arise from its review and where, among other things, the Company fails to meet the minimum listing requirements prescribed by the Exchange upon completion of the Qualifying Transaction, or the consideration proposed to be paid by the Company in connection with the transaction is not acceptable to the Exchange.

Reliance on Management

The Company is relying solely on the past business success of its directors and officers to identify a Qualifying Transaction of merit. The success of the Company is dependent upon the efforts and abilities of its management team. The loss of any member of the management team could have a material adverse effect upon the business and prospects of the Company. In such event, the Company will seek satisfactory replacements but there can be no guarantee that appropriate personnel may be found.

Directors' and Officers' Conflicts

The directors and officers of the Company will not be devoting all of their time to the business and affairs of the Company. The directors and officers of the Company are directors and officers of other companies. See "Directors, Officers and Promoters". Some of the other companies are engaged in and will continue to be engaged in the search for properties or business prospects that may be suitable Qualifying Transactions for the Company. The directors and officers of the Company are required by law to act in the best interests of the Company. At the same time, they have the same obligations to the other companies of which they act as directors and officers. Accordingly, conflicts
of interest may arise from time to time. Any conflict will be subject to the procedures and remedies under the Company Act (British Columbia). The discharge by the directors and officers of their obligations to the

Company may result in a breach of their obligations to the other companies and, in certain circumstances, this could expose the Company to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligation to act in the best interests of the Company. As a consequence of such conflicting legal obligations, the Company may be exposed to liability to others and its ability to achieve its business objectives may be impaired.

Dilution

Investors acquiring Common Shares offered hereby will suffer immediate dilution. After giving effect to the Offering, the dilution per Common Share, based upon the balance sheet of the Company as at March 31, 2001, will be as follows:

Offering price per Common Share	$0.15
Net tangible book value before the Offering...	93,042
Increase in net tangible book value attributable to the Offering	270,000
Net tangible book value after the Offering	363,042
Dilution per Common Share	$0.0511
Percentage of dilution in relation to offering price per Common Share	34.06%

DESCRIPTION OF SECURITIES OFFERED

The authorized share capital of the Company consists of 100,000,000 Common Shares without par value, of which 1,333,334 Common Shares are issued and outstanding. All of the issued Common Shares are fully paid and not subject to any future call or assessment.

All of the Common Shares rank equally as to voting rights, participation in a distribution of the assets of the Company on a liquidation, dissolution or winding-up of the Company and the entitlement to dividends. The holders of the Common Shares are entitled to receive notice of all meetings of shareholders and to attend and vote at the meetings. Each Common Share carries with it the right to one vote.

In the event of the liquidation, dissolution or winding-up of the Company or other distribution of its assets, the holders of the Common Shares will be entitled to receive, on a pro rata basis, all of the assets remaining after the Company has paid out its liabilities. Distributions in the form of dividends, if any, will be set by the board of directors.

Provision as to the modification, amendment or variation of the rights attached to the Common Shares are contained in the Company's articles and the Company Act (British Columbia). Generally speaking, substantive changes to the share capital require the approval of the shareholders by special resolution passed by a majority of not less than three-quarters of the votes cast in person or by proxy by holders of the common shares.

PLAN OF DISTRIBUTION

By an agreement dated May 1, 2001 (the "Agency Agreement"), the Company appointed Canaccord Capital Corporation as its agent to offer, on a commercially reasonable efforts basis, 2,000,000 Common Shares at a price of $0.15 per share. The price of the Common Shares offered hereby and the commission to the Agent was established through negotiation between the Company and the Agent.

An application has been made to conditionally list the Common Shares offered hereby on the Exchange. Listing is subject to the Company fulfilling all of the listing requirements of the Exchange. The Agency Agreement also provides that the Agent is to act as the Company's sponsor, and undertake prescribed sponsorship duties, in accordance with the requirements of the Exchange until the close of business on the date that the Common Shares commence trading on the Exchange.
The Offering will occur on the day that the Agent processes the purchase contracts made under the Offering through the purchasers' accounts and will be before the earlier of that day which is 90 days after the effective date and one year from the date of receipt of the preliminary Prospectus. The closing of the Offering will take place on the fifth business day after the Offering Day, or as reasonably determined by the Company and the Agent. Completion of the Offering is subject to the receipt by the Company of subscriptions totalling $300,000 for the entire Offering of 2,000,000 Common Shares. In the event that all 2,000,000 Common Shares offered hereby are not sold, then all subscription proceeds will be returned to subscriber in full without interest or deduction.

The Issuer has applied to list the securities distributed under this prospectus on the Canadian Venture Exchange. Listing will be subject to the Issuer fulfilling all the listing requirements of the Canadian Venture Exchange.

Under the terms of the Agency Agreement, the Company has agreed to pay to the Agent, upon completion of the offering, a commission equal to 10% of the gross proceeds of the Offering payable in cash. In addition, upon completion of the Offering, the Agent will also be granted up to 200,000 non-transferable Agent's Warrants, exercisable into one Common Share at a price of $0.15 per share, for a period of 18 months from the date of listing of the Common Shares on the Exchange. The Agent's Warrants are qualified and distributed pursuant to this prospectus. As at the date hereof, the Agent does not own any Common Shares. The Company will pay the Agent a sponsorship and administration fee of $10,000 and has agreed to pay the Agent's reasonable expenses in connection with the Offering.

The Agent has reserved the right to offer selling group participation in the normal course of the brokerage business to selling groups of other licensed broker-dealers, brokers and investment dealers who may or may not be offered part of the commission and/or Agent's Warrants derived from the Offering.

The Agent may terminate its obligations under the Agency Agreement at any time before the day the Common Shares commence trading on the Exchange if there is an occurrence of any nature which, in the opinion of the Agent, seriously affects or will seriously affect the financial markets or the ability of the Agent to perform its obligations under the Agency Agreement. The Agent may also terminate the Agency Agreement upon the occurrence of certain stated events in the Agreement, including the non-fulfilment of the conditions of closing.

The Company has granted the Agent a right of first refusal to act as agent in connection with any sponsorship or brokered public or private debt or equity financings of the Company that the Company requires or proposes to obtain over the 18 month period following the closing of the Offering. Until such date, the Agent also has a right of first refusal to act as the Company's sponsor with respect to the Qualifying Transaction.

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

In accordance with the rules and policies of the Exchange, the Agent is required to give full client preference of the entire Offering for purchase by retail clients. Clients of the Agent will have preference, to the extent there is demand, for the entire Offering. The Agent may allocate the Offering among its clients with such preference as it may determine in its sole discretion. If client demand is less than all of the Offering, the difference between the total Offering and client demand may be allocated to members of the Exchange and their partners, directors, officers, registered representatives and employees. Pursuant to the Policy 2.4, however, the Agent and its directors, officers, employees and contractors and any affiliates of the Agent or such persons may not subscribe for Common Shares under the Offering. The directors, officers and any other insiders of the Company may purchase Common Shares under the Offering.

The maximum number of Common Shares which may be directly or indirectly purchased by any one purchaser on the Offering will be 40,000 Common Shares (being 2% of the total Offering), provided that the maximum number of Common Shares which may be directly or indirectly purchased by any purchaser, together with that purchaser's associates and affiliates, is 80,000 Common Shares (being 4% of the total Offering). The directors, officers and any other insiders of the Company may purchase Common Shares under the Offering.

There are no agreements or arrangements whereby the Agent is to sell any portion of the Offering outside British Columbia.

Pursuant to Policy 2.4, other than the Common Shares offered hereby, the Agent's Option and stock options granted to an officer or director of the Company, no securities of the Company may be issued or traded during the period between the date of the receipt for the Company's preliminary prospectus and the time the Common Shares begin trading on the Exchange, except with the prior written acceptance by the Exchange and the British Columbia Securities Commission.

USE OF PROCEEDS

Assuming completion of the Offering, the Company will receive net proceeds of $270,000, after deduction of the Agent's commission but, before deduction of expenses related to the Offering. The net proceeds of the Offering, together with working capital as at March 31, 2001 of $93,042, amounts to $363,042 which is intended to be used as follows:

Estimated costs to identify and evaluate potential acquisitions (1)	$283,912
Sponsorship and administration fee	10,700
Estimated unpaid offering costs, including agent's expenses and legal, accounting, listing, filing and transfer agent fees	30,000
Estimated general and administrative expenses (2)	38,430
TOTAL	$363,042

(1) In the event that the Company completes an approved Qualifying Transaction prior to spending the entire $283,912 on identifying and evaluating properties or businesses, the Company may use the remaining funds to finance or partially finance the acquisition of, or participation in, such property or business or for other purposes.

(2) Management of the Company anticipates that these general and administrative expenses will be incurred in order to meet the Company's stated business objectives over the 18-month period following the Offering. See "Business of the Company - Administration and Overhead".

In the event that the Agent exercises the Agent's Warrants, there will be available to the Company a maximum of $30,000 which will be added to the working capital of the Company. See "Plan of Distribution".

Pursuant to Policy 2.4, until the completion of the Qualifying Transaction, a maximum of 30% of the gross proceeds from the sale of all securities of the Company, including the Common Shares under this Offering, may be used by the Company for listing and filing fees, agent's fees, costs or commissions, legal and audit expenses, other costs of the issue of securities and administrative and general expenses. Until the completion of the Qualifying Transaction, no monies may be spent by the Company to acquire or lease a vehicle. The remainder of the gross proceeds received from the sale of securities of the Company may be used by the Company only to identify and evaluate assets or businesses for a prospective Qualifying Transaction, including expenses such as valuations or appraisals, business plans, feasibility studies and technical assessments, geological reports, financial statements, legal and accounting fees relating to the identification of a Qualifying Transaction and obtaining shareholder approval in respect thereof, and up to an aggregate of $100,000 as a deposit for a proposed arm's length Qualifying Transaction (a maximum of $25,000 of which may be non-refundable or unsecured, with the balance of at least $75,000 to be refundable and held in trust pending completion of the Qualifying Transaction).

No remuneration, compensation, advances or finder's fees of any nature whatsoever will be paid, directly or indirectly, by the Company to a party related to the Company prior to completion of Qualifying Transaction or for any services rendered or obligations incurred prior to completion of or in connection with a Qualifying Transaction. The Company may compensate a party related to the Company for reasonable out-of-pocket expenses and for general and administrative expenses such as office supplies, rent and utilities, incurred by such person on behalf of the Company. See "Payments to Insiders and Promoters".

The Company will spend the funds available to it on the completion of this Offering to further the Company's stated business objectives set out in "Business of the Company". There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary in order for the Company to achieve its stated business objectives.

SHARE CAPITAL

Existing and Proposed Share Capital

The following represents the Company's share capital both before and after the issuance of the up to 2,000,000 Common Shares offered hereby:

	Number of Issued Common Shares	Price per Shares	Total Consideration
Prior issuances of Common Shares (1)	1	$1.00	$ 1
	1,333,333	0.075	100,000
Offering	2,000,000	0.15	300,000
To be issued if all Common Shares being offered are sold (2)	3,333,334		$400,001

(1) All of these shares are held in escrow in accordance with Policy 2.4. See “Escrowed Shares”.
(2) Prior to any exercise of the Agent’s Option.

See “Description of Securities Offered” for a summary of the authorized Common Shares and the rights attached thereto.

Options and Other Rights to Purchase Shares

The Company has outstanding the following incentive stock options to purchase Common Shares which have been granted to directors and officers of the Company in accordance with Policy 2.4:

Name of Optionee Number of Optioned Shares Exercise Price per Share

Name of Optionor	No. of Optioned Shares	Exercise price per Share
David J. Gallen	130,000	$0.15
Kelly C. Webb	33,333	$0.15
Kathleen A. Don	20,000	$0.15
Peter J. Guichon	116,667	$0.15
John R. Poloni	33,333	$0.15

The stock options all expire on the earliest to occur of (a) the first anniversary of the date on which the Common Shares begin trading on the Exchange, (b) the 30th day after the optionee last ceases to be a director, senior officer or employee of the Company for any reason other than death, and (c) the first anniversary of the date of the death of the optionee.

Pursuant to Policy 2.4, none of the foregoing stock options may be exercised before completion of the Qualifying Transaction unless the optionee agrees in writing to deposit the Common Shares acquired into escrow until the issuance of final notice by the Exchange that the Company has completed a Qualifying Transaction.

Upon completion of the Offering, the Company will also have outstanding the Agent’s Warrant for the purchase of up to 200,000 Common Shares. See “Plan of Distribution” for particulars of the Agent’s Warrants.

An aggregate of 533,333 Common Shares are issuable upon the exercise of the foregoing stock options and the Agent’s Warrants. There are no assurances that the stock options or the Agent’s Option will be exercised in whole or in part.

Fully Diluted Share Capital

The following is a summary of the Company's share capital presented on a fully diluted basis:

	No. of Shares	Percentage of Total
Issued as of the date of this prospectus	1,333,334	34.48%
Offered under this prospectus:	2,000,000	51.72%
Reserved for future issue under Agent's Warrants and Stock Options as of the date of this prospectus	533,333	13.8%
TOTAL	3,866,667	100.00%

Principal Holders of Voting Securities

The only persons who have, or are known by the Company to have, direct or indirect beneficial ownership of or control or direction over Common Shares that will constitute more than 10% of the outstanding Common Shares upon completion of the Offering are David J. Gallen who has 600,001 common shares and Peter J. Guichon who has 466,667 common shares. See "Directors, Officers and Promoters" for details of their holdings of Common Shares.

Escrowed Shares

Pursuant to an escrow agreement dated March 23, 2001 (the "Escrow Agreement"), the current shareholders of the Company (all being directors and officers of the Company) have deposited an aggregate of 1,333,334 Common Shares (the "Escrowed Shares") with Pacific Corporate Trust Company to be held in escrow pursuant to the terms and conditions of the Escrow Agreement. See "Directors, Officers and Promoters".

The following table sets out information on the Common Shares held in escrow as at the date hereof:

Designation of Class	Number of Common Shares held in Escrow	Percentage of Common Shares outstanding prior to Offering	Percentage of Common shares outstanding after Offering
Common	1,333,334	100%	39.1%

In that the 1,333,334 Common Shares were all issued to insiders of the Company prior to the Offering at a price that is less than the offering price of the Common Shares offered hereby, Policy 2.4 deems them to all be "Discount Seed Shares". As such, the Escrow Agreement provides that the Discount Seed Shares shall be immediately cancelled upon any notice by the Exchange delisting the Company from the Exchange.

Policy 2.4 further requires the escrow of Common Shares, beneficially owned or controlled, directly or indirectly, by related parties of the Company which are acquired under the Offering or are acquired from the Company's treasury after the Offering but prior to the completion of a Qualifying Transaction. All Common Shares acquired by a control person of the Company in the secondary market prior to the completion of the Qualifying Transaction will also be subject to escrow restrictions. In addition, Common Shares (other than Common Shares issued in conjunction with a Qualifying Transaction), which are acquired by a private placement or any other manner by a control person of the Company (determined after giving effect to the issuance) or by related parties to the Company before completion of the Qualifying Transaction, must be escrowed. Pursuant to Policy 2.4, all escrowed shares, other than Discount Seed Shares, must be forfeited and cancelled ten years after any notice by the Exchange delisting the Company.

Pursuant to Policy 2.4 and the Escrow Agreement, the Escrowed Shares shall not be released unless a Qualifying Transaction is completed by the Company. The original number of all escrowed shares of the Company (including Discount Seed Shares) may be released as to 10% following receipt of final notice from the Exchange that the Company has completed a Qualifying Transaction and as to 15% every six months after the initial release so that all escrowed shares will have been released three years after completion of the Qualifying Transaction. In addition, any escrowed Common Shares acquired upon the exercise of a stock option granted by the Company prior to the completion of the Qualifying Transaction will also be released upon receipt of final notice from the Exchange that the Company has completed a Qualifying Transaction. The Exchange may approve an accelerated release schedule if the Company, after completion of the Qualifying Transaction, meets "Tier 1 Issuer" listing requirements.

Securities issued pursuant to the Qualifying Transaction will be required to be escrowed as follows: (a) all securities which will be held by then principals of the Company upon completion of the Qualifying Transaction are required to be escrowed pursuant to the Exchange's Policy 5.4 entitled "Escrow and Vendor Consideration"; and (b) any securities issued to any other person in conjunction with or contemporaneous to the Qualifying Transaction may also be subject to escrow requirements pursuant to the Exchange's Policy 5.4.

Escrow agreements, in the form prescribed by the Exchange, restrict the sale, assignment, hypothecation and transfer of all escrowed shares without the prior written consent of the Exchange. Policy 2.4 provides that the Exchange will generally only permit a transfer of escrowed shares to incoming principals of the Company in connection with a Qualifying Transaction. In the event of the bankruptcy or death of a holder of escrowed shares, the escrow agent, with written notification to the Exchange, may transmit such holders' escrowed shares to the trustee in bankruptcy, executor, administrator or such other person as is legally entitled to become the registered owner of the escrowed shares. Escrowed shares which are transferred to a trustee in bankruptcy will remain in escrow subject to the applicable escrow agreement. Escrowed shares transferred upon death will be released from escrow to the applicable legal representative unless the Exchange objects.

DIVIDEND RECORD AND POLICY

The Company has not paid any dividends since incorporation and it has no plans to pay dividends in the immediate future. If the Company generates earnings in the future, it expects that they will be retained to finance further growth, if any, and, when appropriate, retire debt. The directors of the Company will determine if and when dividends should be declared and paid in the future based on the Company's financial position at the relevant time. All of the Common Shares are entitled to an equal share in any dividends declared and paid.

SPONSORSHIP AND FISCAL AGENCY AGREEMENTS

The Company has entered into a sponsorship and agency agreement with Canaccord Capital Corporation. See "Plan of Distribution:" for details.

INVESTOR RELATIONS ARRANGEMENTS

The Company has not entered into any investor relations agreements. Pursuant to Policy 2.4, at the time of listing on the Exchange and until completion of a Qualifying Transaction, neither the Company nor any other party on behalf of the Company will have engaged or will engage the services of any person to provide investor relations, promotional or market-making services.

RELATIONSHIP BETWEEN COMPANY AND AGENT

The Company is not a related party or connected party, as those terms are defined in British Columbia securities legislation, of the Agent.

RELATIONSHIP BETWEEN COMPANY AND PROFESSIONAL PERSONS

No professional person, as defined in section 106 of the Securities Rules (British Columbia), has any beneficial interest, direct or indirect, in any securities or property of the Company or an associate or affiliate of the Company and no such professional person expects to be elected, appointed or employed as a director, senior officer or employee of the Company or of any associate or affiliate of the Company, or is a promoter of the Company or of any associate or affiliate of the Company.

LEGAL PROCEEDINGS

There are no outstanding or, to the Company's knowledge, contemplated legal proceedings involving the Company that are material to the business or affairs of the Company.

AUDITOR

The auditor of the Company is Jones, Richards & Company, Certified General Accountants, 900 - 1200 Burrard Street, Vancouver, British Columbia V6Z 2C7.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Common Shares is Pacific Corporate Trust Company, 10th Floor - 625 Howe Street, Vancouver, British Columbia V6C 3B8.

MATERIAL CONTRACTS

The following are the material contracts of the Company that have been entered into since incorporation or that will be entered into prior to completion of the Offering:

(a) Agency Agreement described under "Plan of Distribution";

(b) Escrow Agreement described under "Share Capital — Escrowed Shares"; and

(c) Stock Option Agreements described under "Options and Other Rights to Purchase Shares".

The material contracts described above may be inspected at the registered offices of the Company, 430 - 580 Hornby Street, Vancouver, British Columbia, during normal business hours while the Common Shares offered hereby are in the course of distribution and for a period of 30 days thereafter.

OTHER MATERIAL FACTS

There are no other material facts relating to the Common Shares proposed to be offered which have not been disclosed elsewhere in this prospectus.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in British Columbia provides purchasers with the right to withdraw from an agreement to purchase securities 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 where the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

JAVELIN CAPITAL CORP.

FINANCIAL STATEMENTS

MARCH 31, 2001

JAVELIN CAPITAL CORP.

INDEX TO THE FINANCIAL STATEMENTS

MARCH 31, 2001

JONES RICHARDS & COMPANY
CERTIFIED GENERAL ACCOUNTANTS

Jack W. Lazareff
C.G.A.*

Deborah E. Graystone
B.Sc., C.G.A.*, T.E.P.

Keon J. Kwan
B.A., C.G.A.*, C.F.P.

Jindra Casperson
C.G.A.*

AUDITORS' REPORT

To the Shareholders of
Javelin Capital Corp.

We have audited the balance sheet of Javelin Capital Corp. as at March 31, 2001 and the statement of operations and deficit for the five month period then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2001, and the results of its operations and its cash flows for the five month period then ended in accordance with generally accepted accounting principles. As required by the British Columbia Company Act, we report that, in our opinion, these principles have been applied on a consistent basis.

"Jones, Richards & Company"

CERTIFIED GENERAL ACCOUNTANTS

Vancouver, British Columbia
April 16, 2001

900 – 1200 Burrard Street, Vancouver, B.C. V6Z 2C7
TEL: 604.688-1910 FAX: 604.682-2368 WEB: www.jonesrichards.com
*PROFESSIONAL CORPORATIONS

JAVELIN CAPITAL CORP.
BALANCE SHEET
MARCH 31, 2001

ASSETS

Current Assets		
Cash	$	46,288
Goods and services tax recoverable		54
Share subscriptions receivable		47,500
Prepaid expenses		5,000
	$	98,842

LIABILITIES

Current Liabilities		
Accounts payable and accrued liabilities	$	5,800

SHAREHOLDERS' EQUITY

Share Capital (Note 3)		100,001
Deficit		(6,959)
		93,042
	$	98,842

Approved on Behalf of the Board:

Director

Director

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

JAVELIN CAPITAL CORP.
STATEMENT OF OPERATIONS AND DEFICIT
FOR THE FIVE MONTH PERIOD ENDED MARCH 31, 2001

INTEREST INCOME	$ 82
EXPENSES	
Accounting and audit	800
Bank charges and interest	70
Legal	5,774
Office	397
	7,041
NET LOSS FOR THE PERIOD	6,959
DEFICIT AT BEGINNING OF PERIOD	-
DEFICIT AT END OF PERIOD	$ 6,959
Loss per share: based on the weighted average number of shares outstanding during the period	$ (0.026)

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

1. NATURE OF OPERATIONS

Javelin Capital Corp. (the "Company") was incorporated under the laws of the Province of British Columbia on March 14, 2001 and commenced activity on November 1, 2000.

To date the Company has had no business operations and was organized for the purpose of creating a corporate vehicle to locate and acquire an operating business. The ability of the Company to continue as a going concern is dependent on raising capital to acquire a business venture and to fund future operations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Financial Instruments

The Company's financial instruments consist of cash, share subscriptions receivable and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency, or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying value, unless otherwise noted.

b. Use of Estimates

The preparation of financial statements, in conformity with generally accepted accounting principles, requires the Company's management to make estimates and assumptions that affect the amounts reported in the financial statements and related notes to the financial statements. Actual result may differ from those estimates.

3. SHARE CAPITAL

The authorized share capital of the Company is 100,000,000 common shares without par value.

The Company has issued shares of its capital stock as follows:

	Number of Shares	Amount $
Issued during the period for:		
Cash	699,988	$ 52,501
Share subscriptions receivable	633,346	47,500
Balance, end of period	1,333,334	$ 100,001

3. SHARE CAPITAL (CONT'D)

Transactions for the issue of share capital
<u>During the Period Ended March 31, 2001</u>:

a. The Company issued one (1) share at a price of $1 during the incorporation of the Company.

b. The Company issued 1,333,333 shares at a price of $0.075 for each share to complete a private placement financing for a total consideration of $100,000.

At March 31, 2001 an amount totalling $47,500 remains as share subscriptions receivable (subsequently received on April 16, 2001).

<u>Stock Options</u>:

The Company currently has no formal long-term incentive plans other than incentive stock options granted from time to time by the Board of Directors.

By a Directors' resolution dated February 9, 2001, the Board of Directors approved the granting of 333,333 stock options at an exercise price of $0.15 per share, exercisable for a period of one year commencing on the date of the listing of the Company's shares on the Canadian Venture Exchange.

4. STATEMENT OF CASH FLOWS

A statement of cash flows has not been prepared as management has determined that it would not provide any additional useful information.

CERTIFICATE OF THE COMPANY

DATED: June 4, 2001

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by Part 9 of the Securities Act (British Columbia) and the rules and regulations thereunder.

"D.J. Gallen" (signed) DAVID J. GALLEN President (as chief executive officer)	"Kelly Webb" (signed) KELLY C. WEBB Secretary (as chief financial officer)

On behalf of the Board of Directors

"Peter Guichon" (signed) PETER J. GUICHON Director	"J.R. Poloni" (signed) JOHN R. POLONI Director

CERTIFICATE OF THE PROMOTER

DATED: June 4, 2001

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by Part 9 of the Securities Act (British Columbia) and the rules and regulations thereunder.

"D.J. Gallen"
(signed) DAVID J. GALLEN

CERTIFICATE OF THE AGENT

DATED: June 4, 2001

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 Part 9 of the Securities Act (British Columbia) and the rules and regulations thereunder.

CANACCORD CAPITAL CORPORATION

"Michael G. Greenwood"
(signed)
Michael G. Greenwood
President and Chief Operating Officer