A copy of this prospectus has been filed with the securities regulatory authorities in each of the provinces of Québec 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 the prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for such prospectus is obtained from the securities regulatory authorities.

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

FINAL PROSPECTUS

Initial Public Offering **March 29, 2004**

A 77 CAPITAL INC.

(a capital pool company)

Minimum Offering: $200,000 or 1,000,000 common shares
Maximum Offering: $1,000,000 or 5,000,000 common shares

Price: $0.20 per common share

The purpose of this offering (the "Offering") is to provide A 77 Capital Inc. (the "Company") 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 Company hereby offers a minimum of 1,000,000 common shares and a maximum of 5,000,000 common shares ("Common Shares") to the public at a price of $0.20 per share. Any proposed Qualifying Transaction must be approved by the TSX Venture Exchange Inc. (the "Exchange") and, in the case of a Non Arm's Length Qualifying Transaction, must also receive Majority of the Minority Approval, as hereafter defined, in accordance with Exchange Policy 2.4 (the "CPC Policy"). The Company is a Capital Pool Company ("CPC"). It has not commenced commercial operations and has no assets other than a minimum amount of cash. Except as specifically contemplated in the CPC Policy, until the completion of the Qualifying Transaction, the Company 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 "Use of Proceeds" and "Business of the Company".

The Offering is made on a best efforts basis by CTI Capital Inc. (the "Agent") pursuant to an agency agreement to be entered into between the Company and the Agent (the "Agency Agreement") and is subject to a minimum subscription of 1,000,000 Common Shares for total gross proceeds to the Company of $200,000 and subject to approval of certain legal matters by Desjardins Ducharme Stein Monast, G.P., Québec, Québec on behalf of the Company and by De Grandpré Chait, G.P., Montreal, Québec on behalf of the Agent. The Offering price of the Common Shares was determined by negotiation between the Company and the Agent. All funds received from subscriptions for Common Shares will be held in escrow by Trust CIBC Mellon Company (the "Depository") pursuant to the terms of the Agency Agreement. If the minimum subscription for 1,000,000 Common Shares 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 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 Depositary. See "Plan of Distribution".

	Common Shares	Price to Public	Agent's Commission[(1)]	Net Proceeds to the Company [(2)]
Per Common Share	1	$0.20	$0.02	$ 0.18
Minimum Offering	1,000,000	$200,000	$20,000	$180,000
Maximum Offering [(3)]	5,000,000	$1,000,000	$100,000	$900,000

Notes:

(1) A commission of 10% of the gross proceeds will be paid to the Agent. In addition, the Agent will be paid a corporate finance fee of $5,000 plus taxes, will be reimbursed by the Company for their legal fees of $12,500 plus taxes, and will be granted a non-

transferable option to purchase a minimum of 100,000 and a maximum of 500,000 common shares which is equal to 10% of the Common Shares sold under the Offering at a price of $0.20 per Common Share, exercisable for a period ending 18 months from the date of listing of the Common Shares on the Exchange (the "Agent's Option") See "Plan of Distribution".

(2) Before deducting the expenses of this Offering estimated at $90,000 in the case of the miminum Offering and $170,000 in the case of the maximum Offering, including the corporate finance fee of $5,000 plus taxes, the Agent's legal fees of $12,500 plus taxes and the listing fee payable to the Exchange of $10,000 plus taxes. See "Use of Proceeds".

(3) A maximum of 5,000,000 Common Shares are offered hereunder. In addition, this prospectus qualifies for distribution the Agent's Option, and options to purchase a minimum of 305,000 common shares and a maximum of 705,000 common shares which are to be granted to the directors and officers of the Company. See "Plan of Distribution" and "Options to Purchase Securities".

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

Other than the initial distribution of the common shares pursuant to this prospectus, the grant of the Agent's Option and the grant of stock options to the directors and officers of the Company, trading in securities of the Company shall not be permitted during the period between the date of issuance of a receipt for the prospectus by the securities regulatory authorities of the provinces of Québec and Alberta and the time the Common Shares will be 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 Company'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".

Pursuant to the CPC Policy, no purchaser of the Common Shares is permitted to directly or indirectly purchase more than 2% (or 20,000 in the case of the minimum Offering and 100,000 in the case of the maximum Offering) 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 a purchaser, together with any Associates or Affiliates of that purchase, is 4% (or 40,000 in the case of the minimum Offering and 200,000 in the case of the maximum Offering) of the total number of Common Shares offered under this prospectus.

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

CTI CAPITAL INC.
1 Place Ville-Marie
Suite 1635
Montréal (Québec)
H3B 2B6
Tel: (514) 861-4317

TABLE OF CONTENTS

GLOSSARY

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

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

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

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

A Company is “controlled” by a Person if:

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

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

A Person beneficially owns securities that are beneficially owned by:

(a) a Company controlled by that Person, or

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

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

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

(b) identifies the parties to the Qualifying Transaction;

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

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

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

“Associate” when used to indicate a relationship with a person or Company, means

(a) an issuer of which the person or Company beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer,

(b) any partner of the person or Company,

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

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

(i) that person’s spouse or child, or

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

but

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

"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.

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

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

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

"Exchange" means the TSX Venture Exchange Inc.

"Final Exchange Bulletin" means the Exchange Bulletin which 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.

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

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

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

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

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

"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.

"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 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 control the CPC and the Significant Assets which are the subject of the proposed Qualifying Transaction.

"Person" means a Company or an individual.

"**Principal**" means:

(a) a person or Company who acted as a promoter of the issuer within two years or their respective Associates or Affiliates, before the initial public offering ("IPO") prospectus or Exchange Bulletin confirming final acceptance of a transaction ("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 or Company that holds securities carrying more than 20% of the voting rights attached to the issuer's outstanding securities immediately before and immediately after the issuer's IPO or immediately after the Final Exchange Bulletin for non IPO transactions;

(d) a **10%** holder – a person or Company 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.

"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.

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

“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 minimum listing requirements of the Exchange.

“Sponsor” has the meaning specified in Exchange *Policy 2.2 – Sponsorship and Sponsorship Requirement*s.

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

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

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 statement contained elsewhere in this prospectus.

COMPANY:

The Company was incorporated on December 9, 2003 under the name of A 77 Capital Inc., pursuant to the *Companies Act* (Quebec). By Certificate of Amendment dated January 30, 2004, the Company removed its "closed company" restrictions within the meaning of applicable securities legislations. See "The Company".

OFFERING:

A total of 1,000,000 Common Shares in the case of the minimum Offering and of 5,000,000 Common Shares in the case of the maximum Offering are being offered under this prospectus at a price of $0.20 per common share. In addition, the Company will grant an option to the Agent to purchase 100 000 common shares in the case of the minimum Offering and 500,000 common shares in the case of the maximum Offering at a price of $0.20 per Common Share for a period of 18 months from the date of listing of the Common Shares on the Exchange which option is qualified under this prospectus. The Company also intends to grant options to purchase an aggregate of a minimum of 305,000 common shares and a maximum 705,000 common shares to directors and officers of the Company at $0.20 per Common Share, which options are qualified under and distributed pursuant to this prospectus. See "Plan of Distribution and Options to Purchase Securities".

BUSINESS OF THE COMPANY:

The principal business of the Company will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. The Company has not commenced commercial operations and has no assets other than a minimum amount of cash. An acquisition financed by the issuance of treasury shares could result in a change in control of the Company and may cause the shareholders' interests in the Company to be reduced. See "Business of the Company".

USE OF PROCEEDS:

The net proceeds to the Company will be $180,000 in the case of the minimum Offering and $900,000 in the case of the maximum Offering. The net proceeds of this Offering will be used to provide the Company 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 Company may not have sufficient funds to secure such business 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 (i) the lesser of 30% of the gross proceeds realized or $210,000 (if less than $1,000,000 is raised pursuant to the Offering); or (ii) $300,000 (if $1,000,000 is raised pursuant to the Offering) will be used for purposes other than evaluating businesses or assets. See "Use of Proceeds", "Business of the Company - Method of Financing Acquisitions or Participation" and "Risk Factors".

DIRECTORS AND MANAGEMENT:

Benoît Côte	President, Chief executive officer, Chief financial officer secretary and Director
Mario Girard	Director
Alain Contant	Director
John Scandar	Director
André Monette	Director

(See "Directors, Officers and Promoters")

ESCROW PROVISIONS:

All of the currently issued and outstanding common shares, being 2,050,000 common shares will be deposited in escrow pursuant to the terms of an Escrow

Agreement, as hereafter defined, 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:

An investment in the Common Shares must 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 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 Company and can afford to risk the loss of their entire investment. The directors and officers of the Company will only devote part of their time and attention to the affairs of the Company and there are potential conflicts of interest to which some of the directors and officers of the Company will be subject in connection with the operations of the Company. Assuming completion of the Offering, an investor will suffer an immediate dilution on investment of 33.5% or $0,067 per Common Share if the minimum Offering is subscribed and of 14.5% or $0,029 per Common Share if the maximum Offering is subscribed. There can be no assurance that an active and liquid market for the Company's Common Shares will develop and an investor may find it difficult to resell the Common Shares. Until Completion of the Qualifying Transaction, the Company 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 Company has only limited funds with which to identify and evaluate possible Qualifying Transactions and there can be no assurance that the Company will be able to identify or complete a suitable Qualifying Transaction.

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

THE COMPANY

The Company was incorporated as A 77 Capital Inc. by Certificate of Incorporation issued pursuant to the provisions of the *Companies Act* (Quebec) (the "CA") on December 9, 2003. By a Certificate of Amendment dated January 30, 2004, the Company removed its "closed company" restrictions.

The registered office is located at 4780, rue St-Félix, bureau 105, St-Augustin-de-Desmaures (Québec), G3A 2J9.

BUSINESS OF THE COMPANY

Preliminary Expenses

To date, the Company has incurred expenses amounting to $29,349.22 in proceeding with the Offering. Part of the net proceeds of the Offering may be utilized to satisfy the obligations of the Company related to this Offering, including the expenses of its auditors, legal counsel and the Agent's legal counsel. Since the date of the Company's balance sheet included in this Prospectus, the Company has not incurred additional expenditures. (See "Use of Proceeds").

Proposed Operations until Completion of a Qualifying Transaction

To date, the Company has not conducted commercial operations and does not own any assets, other than cash, and has not entered into an Agreement in Principle (as defined in the CPC Policy).

The Company proposes to identify and evaluate businesses and assets with a view to completing a Qualifying Transaction. Any proposed Qualifying Transaction must be accepted by the Exchange and, in the case of a Non Arm's Length Qualifying Transaction, is also subject to Majority of the Minority Approval in accordance with the CPC Policy. The Company has not conducted commercial operations other than to enter into discussions for the purpose of identifying potential acquisitions or interests. To date, these discussions have focused on the acquisition of all issued shares of Amadeus International inc. The Company currently intends to pursue a Qualifying Transaction in the new economy sector, but there is no assurance that this will, in fact, be the business sector of a proposed Qualifying Transaction or of the Company following Completion of the Qualifying Transaction.

Until Completion of a Qualifying Transaction, the Company 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 and of the *Autorité des marchés financiers du Québec* (the "Autorité"), this may include the raising of additional funds in order to finance an acquisition. Except as described under "Use of Proceeds - Private Placement for Cash", and "Use of Proceeds - Restrictions on Use of Proceeds", the funds raised pursuant to this Offering and any subsequent financing will be utilized only for the identification and evaluation of potential Qualifying Transactions and not for any deposit, loan or direct investment in a potential acquisition.

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

Geographical Restrictions

In accordance with the CPC Policy, except where the Resulting Issuer will be an oil and gas issuer or a mining issuer, the Significant Assets must be located in Canada or the United States.

Method of Financing

The Company proposes to use cash, bank financing, other secured or unsecured loans, the issuance of treasury shares, private or public financing, or some combination thereof for the purpose of financing its proposed Qualifying Transaction. **A Qualifying Transaction financed by the issue of treasury shares could result in a change in the control of the Company and may cause the shareholders' interest in the Company to be further diluted.**

Criteria for a Qualifying Transaction

The Board of Directors of the Company 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 Company and will exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. All potential acquisitions will be screened initially by management of the Company to determine their economic viability. The Board of Directors will examine proposed acquisitions having regard to sound business fundamentals, utilizing the expertise and experience of the directors.

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

Upon the Company reaching an Agreement in Principle, the Company must issue a comprehensive news release, at which time the Exchange generally will halt trading in the 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 Company shall be required to submit for review to the Exchange and the Autorité 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 or where a shareholders' approval is otherwise required. A filing statement must be submitted where the Qualifying Transaction is not a Non Arm's Length Qualifying Transaction or where shareholders' approval is not otherwise required to be obtained. The information circular or filing statement, as applicable, must contain prospectus level disclosure of the Target Company and the Company, assuming Completion of the Qualifying Transaction, and be prepared in accordance with the CPC Policy and Form 3B1, in the case of an information circular, or Form 3B2 in the case of a filing statement. Upon acceptance by the Exchange and the Commission, the Company must then either:

a) file the filing statement on SEDAR at least seven business days prior to closing 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 required approval, at a meeting of shareholders.

Unless waived by the Exchange, the Company 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 Company 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:

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

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

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

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

Potential Qualifying Transaction

The Company has identified the purchase of the shares of Amadeus International Inc. a privately held company based in Québec, Québec, as a Potential Qualifying Transaction but no Agreement in Principle has been reached. In fact, the transaction is conditional to the filing of an independent valuation report concerning Amadeus International inc.’s value, to a financing of at least $2,000,000, to a due diligence review and to the approval of the independent members of the Company’s Board of Directors. If the Company realizes a potential Qualifying Transaction with Amadeus International Inc., the acquisition of its significant assets will be by exchange of common shares. Amadeus International Inc. was incorporated pursuant to the provisions of Part 1A of the CA after the amalgamation, on July 18, 2000, of Onyx Developpement Inc. and Amadeus International Inc. Amadeus International Inc. is a company specialized in the development and marketing of software solutions that help business to improve their business performance by automating management of their processes and management systems.

Should the management of the Company choose to proceed with the acquisition of Amadeus International Inc. the value of the assets, rights and technology and the amount of the consideration to be paid by the Company will be determined by an independent business valuation. Should the Company decide to proceed with the aforementioned Qualifying Transaction, it expects to raise additional funds to support further research, development, manufacturing, distribution and marketing of Amadeus International Inc. products.

The Board of Directors of the Company will make a final determination regarding the proposed acquisition in the weeks following the closing of this Offering. Should the management of the Company choose to proceed with the acquisition of Amadeus International Inc., this acquisition will be subject to a satisfactory due diligence of the technology, business and value of Amadeus International Inc. The proposed acquisition will be submitted to the Board of Directors for approval. If the Company realizes the transaction with Amadeus International Inc., il will be a Non Arm's Length Parties to the Qualifying Transaction.

The following table sets out, as at the date hereof, the name and municipality of residence and the number of common shares held by shareholders of Amadeus International inc.

Name and municipality of residence	Number of common shares held	Percentage of common shares held
Le Groupe Financier Contant inc.(1), St-Augustin-de-Desmaures, Québec	5,501,650	40.2 %
Alain Contant, Saint-Augustin-de-Desmaures, Québec	247,659	1.8 %
Daniel Bordeleau, Saint-Augustin-de-Desmaures , Québec	1,437,327	10.5 %
Pierre-François Isabel, Saint-Jean-Chrysostôme, Québec	718,663	5.2 %
Frédéric Garand, Québec, Québec	238,744	1.7 %
Guy Cossette, Saint-Augustin-de-Desmaures, Québec	391,568	2.9 %
Charles-Philippe Cossette, Québec, Québec	159,106	1.2 %
Robert Naud, Saint-Nicolas, Québec	1,146,177	8.4 %
Financière Banque Nationale inc., Montréal, Québec	2,900,000	21.2 %
9106-5086 Québec inc.(2), Québec, Québec	955,000	7.0 %
TOTAL :	**13,695,894**	**100.0 %**

Notes :

(1) Alain Contant is the sole administrator and shareholder and lives in Saint-Augustin-de-Desmaures, Québec;

(2) Alain Contant is the director and holds 59,500 (31.15 %) issued shares.

Two members of the Board of Directors of the Company, Mr. Alain Contant and Mr. John Scandar, are parties related to Amadeus International Inc. and the other three members are independent.

Mr. Alain Contant holds personally 247,659 (1,80 %) common shares of Amadeus International Inc. Mr. Alain Contant is also a Director and holds 59,500 (31.15%) common shares of 9106-5086 Québec inc., which company holds 955,000 (6,97 %) common shares of Amadeus International Inc. Mr. Contant is a Director and the sole shareholder of Le Groupe financier Contant inc., which company holds 5,501,650 (40,2 %) common shares of Amadeus International Inc. Alain Contant is the Chairman of the Board, the President and Chief Executive Officer and a Director of Amadeus International Inc. He is a Director of the Company and holds 250,000 common shares of the Company.

Mr. John Scandar holds 7,500 (3.93%) common shares of 9106-5086 Québec inc., which company holds 955,000 (6,97 %) common shares of Amadeus International inc. Mr. John Scandar is a Director of Amadeus International inc. Mr. Scandar is a Director of the Company and holds, via 9001-2071 Québec inc. of which he is the sole shareholder, 200,000 common shares of the Company.

Minimum Listing Requirements

The Resulting Issuer must satisfy the Exchange's minimum listing requirements for the particular industry sector in either Tier 1 or Tier 2 as prescribed under 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 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 Company 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 where the Exchange has not issued a Final Exchange Bulletin to the CPC within 18 months of the date of listing. If the Common Shares are delisted by the Exchange, then within 90 days from the date of such delisting, the Company shall wind up and liquidate its assets pursuant to the CA and shall make a prorata distribution of its remaining assets to its shareholders unless, within that 90 day period and pursuant to a majority vote of shareholders, exclusive of the vote of Non Arm's Length Parties to the Company, the shareholders determine to deal with the remaining assets in some other manner. See "Filings and Shareholders' Approval of a Non Arm's Length Qualifying Transaction" above.

Refusal of Qualifying Transaction

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

(a) the Resulting Issuer fails to satisfy the applicable minimum listing requirements of the Exchange;

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

(i) a member firm of the Exchange;

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

(iii) associates of any such person, collectively,

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

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

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

(e) in the case of a Resulting Issuer, other than an oil and gas or mining issuer, the Qualifying Transaction involves the acquisition of Significant Assets, outside of Canada or the United States; or

(f) 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

(a) The gross proceeds received by the Company from the sale of 2,050,000 common shares prior to the date of this prospectus amount to $205,000.

(b) The Company incurred expenses and costs totaling $10,000 with respect to the issue of Common Shares referred in (a) above.

(c) The gross proceeds to be received by the Company from the sale of the Common Shares distributed under this Prospectus amount to $200,000 in the case of the minimum Offering and to $1,000,000 in the case of the maximum Offering.

(d) The expenses and cost of this Offering, incurred to date and expected to be incurred amount to $90,000 in the case of the minimum Offering and to $170,000 in the case of the maximum Offering.

(e) The Company estimates that an amount of $305,000 in the case of the minimum Offering and of $1,025,000 in the case of the maximum Offering will be available to it from (i) the sale of the Common Shares distributed under this Prospectus and (ii) prior sales of common shares.

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

	Minimum Offering	Maximum Offering
Cash proceeds raised prior to this Offering [(1)]	$205,000	$205,000
Expenses and costs relating to raising the cash proceeds	($10,000)	($10,000)
Cash proceeds to be raised pursuant to this Offering [(2)]	$200,000	$1,000,000
Expenses and costs relating to the Offering (including listing fees, Agent's commission, legal fees, audit fees and expenses)	($90 000)	($170,000)
Estimated funds available (on completion of the Offering)	**$305,000**	**$1,025,000**
Funds available for identifying and evaluating assets or business prospects [(3)]	$283,500	$905,000
Estimated general and administrative expenses until Completion of a Qualifying Transaction	$21,500	$120,000
	$305,000	**$1,025,000**

Notes:

(1) See "Prior Sales".

(2) In the event the Agent exercise the Agent's Option, and the directors and officers exercise their options, there will be available to the Company an additional amount of a minimum of $81,000 and of a maximum of $241,000 which will be added to the working capital of the Company. There is no assurance that any of these options will be exercised.

(3) In the event that the Company enters into an Agreement in Principle prior to spending the entire $305,000 in the case of the minimum Offering and $1,025,000 in the case of the maximum Offering on identifying and evaluating assets or businesses, the remaining funds may be used to finance or partially finance the acquisition of Significant Assets or for working capital after Completion of the Qualifying Transaction.

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

The proceeds from this Offering and any prior sale of common shares, after deducting the expenses associated with this Offering, will only be sufficient to identify and evaluate a finite number of assets and businesses, and additional funds may be required to finance any acquisition to which the Company 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 "Restrictions on Use of Proceeds", "Private Placements for Cash," and "Prohibited Payments to Related Parties" below, the gross proceeds realized from the sale of all securities issued by the Company will be used by the Company 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:

(i) valuations or appraisals;

(ii) business plans;

(iii) feasibility studies and technical assessments;

(iv) sponsorship reports;

(v) engineering or geological reports;

(vi) financial statements, including audited financial statements; and

(vii) fees for legal and accounting services,

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 Company'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 Company to a vendor or target company, as the case may be, for a proposed arm's length Qualifying Transaction that has been publicly announced at least 15 days prior to the date of such advance, due diligence with respect to the Qualifying Transaction is well underway and either a Sponsor has been engaged or sponsorship has been waived. A maximum aggregate amount of $25,000 may also be advanced as a non-refundable deposit, unsecured deposit or advance to a vendor or target company, as the case may be, to preserve assets without the prior acceptance of the Exchange.

Restrictions on Use of Proceeds

Until Completion of a Qualifying Transaction, a maximum of (i) the lesser of 30% of the gross proceeds realized or $210,000 (if less than $1,000,000 is raised pursuant to the Offering); or (ii) $300,000 (if $1,000,000 is raised pursuant to the Offering) will be used for purposes other than those described above. For greater certainty, expenditures which are not included as "Permitted Uses of Funds", listed above, include:

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

(b) Agent fees, costs and commissions;

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

(d) administrative and general expenses of the Company, including:

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

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

(iii) equipment leases; and

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

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

Private Placements for Cash

After the closing of the Offering and until the Completion of the Qualifying Transaction, the Company 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 Company where the gross proceeds raised from the issuance of securities both prior to and pursuant to the Offering, together with any proceeds anticipated to be raised upon closing of the private placement, will exceed $2,000,000. The only securities issuable pursuant to such a private placement will be common shares. Subject to certain limited exceptions, any common shares issued pursuant to the private placement to Non Arm's Length Parties to the Company 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" above, the Company 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 Company or a Non Arm's Length Party to the Qualifying Transaction, or to a person engaged in investor relations activities, by any means, including:

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

(b) deposits and similar payments.

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

Notwithstanding the above, the Company may reimburse a Non Arm's Length Party to the Company 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 Company or in the case of a law firm, no member of the firm, owns greater than 10% of the outstanding Common Shares), and the Company may also reimburse a Non Arm's Length Party to the Company for reasonable out-of-pocket expenses incurred in pursuing the business of the Company 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

Name of Agent and Agent's Compensation

Pursuant to an agency agreement (the "Agency Agreement") dated March 29, 2004 among the Company, the Agent and Trust CIBC Mellon Company (the "Depository"), the Company has appointed the Agent as its Agent to offer for sale on a best efforts basis to the public a minimum of 1,000,000 Common Shares and a maximum of 5,000,000 Common Shares as provided in this prospectus, at a price of $0.20 per Common Share, for gross proceeds of $200,000 in the case of the minimum Offering and of $1,000,000 in the case of the maximum Offering, subject to the terms and conditions in the Agency Agreement. The Agent will receive a commission of 10% of the aggregate gross proceeds from the sale of the Common Shares. In addition, the Company will pay to the Agent a corporate finance fee of $5,000 plus taxes and will pay the Agent's legal fees of $12,500 plus taxes.

The Company has also agreed to grant to the Agent a non-transferable option (the "Agent's Option") to purchase a minimum of 100,000 common shares and a maximum of 500,000 common shares at a price of $0.20 per share, which may be exercised for a period of 18 months from the date the Common Shares of the Company are listed on the Exchange. All of the Agent's Options are qualified under this prospectus. The Agent intend to sell to the public all the Common Shares to be received by them upon the exercise of their option. Not more than 50% of the common shares received on the exercise of the Agent's Option 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 have agreed to use his best efforts to secure subscriptions for the Common Shares offered hereunder on behalf of the Company and may make co-brokerage arrangements with other investment dealers at no additional cost to the Company. The obligations of the Agent under the Agency Agreement may be terminated at their discretion on the basis of their 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 1,000,000 Common Shares for total gross proceeds of $200,000 in the case of the minimum Offering and 5,000,000 Common Shares for total gross proceeds of $1,000,000 in the case of the maximum Offering. Under the CPC Policy, no purchaser of the Common Shares is permitted to purchase more than 2% (or 20,000 Common Shares in the case of the minimum Offering and 100,000 Common Shares in the case of the maximum Offering) 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 40,000 in the case of the minimum Offering and 200,000 in the case of the maximum Offering) of the total number of Common Shares under the Offering. The funds received from the Offering will be deposited with the Depository, 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 prospectus is issued, or such other time as may be consented to by persons or companies who subscribed within that period**,** failing which the Depository will remit the funds collected to the original subscribers without interest or deduction, unless subscribers have otherwise instructed the Depository.

Other Securities To Be Distributed

The Company also proposes to grant its directors options to purchase 305,000 common shares in the case of the minimum Offering and 705,000 common shares in the case of the maximum Offering to directors in accordance with the policies of the Exchange, which options are qualified for distribution under this prospectus.

Determination of Price

The distribution price has been determined by negotiation between the Company and the Agent.

Listing Application

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

Restrictions on the Agent

The Agent have advised the Company that to the best of its knowledge and belief, neither it, nor any of his directors, officers, employees or contractors or any Associate or Affiliate of the foregoing:

(i) have subscribed for Common Shares; or

(ii) are permitted to subscribe for Common Shares pursuant to this distribution; and

until Completion of the Qualifying Transaction, the aggregate number of Common Shares permitted to be owned directly or indirectly by the participants referred to above, is 20% of the issued and outstanding Common Shares exclusive of Common Shares reserved for issuance at a future date.

Restrictions on Trading

Other than the initial distribution of the common shares pursuant to this prospectus, the grant of the Agent's Option and the grant of options to the directors and officers of the Company, no securities of the Company will be permitted to be issued during the period between the date a receipt for the prospectus is issued by the securities regulatory authorities of the provinces of Québec, and Alberta 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 COMMON SHARES

The Company is authorized to issue an unlimited number of common shares without nominal or par value of which, as at the date hereof, 2,050,000 are issued and outstanding as fully paid and non-assessable, a maximum of 500,000 common shares are reserved for issuance under the Agent's Option and a maximum of 705,000 common shares are reserved for issuance under options to be granted to directors and officers of the Company. See "Plan of Distribution" and "Options to Purchase Securities". The holders of common shares are entitled to dividends, if, as and when declared by the Board of Directors, to one vote per share at meetings of the shareholders of the Company and, subject to the rights of the holders of any other class of shares of the Company, upon liquidation, dissolution or winding up of the Company, to receive such assets of the Company as are distributable to the holders of common shares. All Common Shares to be outstanding after completion of this Offering will be fully paid and non-assessable.

CAPITALIZATION

The following table sets forth the capitalization of the Company on an audited basis as at January 31, 2004, and the pro-forma capitalization after giving effect to this Offering:

Designation of security	Amount Authorized	Outstanding as at January 31, 2004[1]	Outstanding as at January 31, 2004	Amount to be outstanding if the Minimum Offering is sold[2] [3] [4]	Amount to be outstanding if the Maximum Offering is sold[2] [3] [4]
Common shares	Unlimited	$205,000 (2,050,000 shares)	$205,000 (2,050,000 shares)	$405,000 (3,050,000 shares)	$1,205,000 (7,050,000 shares)

Notes:

(1) As at January 31, 2004, the Company has not commenced commercial operation.

(2) Excluding a minimum of 305,000 common shares and a maximum of 705,000 common shares to be issued at $0.20 per share pursuant to stock options to be granted to directors and officers of the Company.

(3) Excluding a minimum of 100,000 common shares and a maximum of 500,000 common shares to be issued at $0.20 per share pursuant to the Agent's Option. See "Plan of Distribution".

(4) Funds estimated available on completion of the Offering amount to $305,000 in the case of the minimum Offering and to $1,025,000 in the case of the maximum Offering. See "Use of Proceeds – Proceeds and Principal Purposes".

OPTIONS TO PURCHASE SECURITIES

Name of Optionee	Nb of common shares Reserved under Option		Exercise Price	Expiration Date
	Minimum Offering	Maximum Offering		
Benoît Côte	150,000	300,000	$0.20	5 years from date of grant
Alain Contant	112,500	225,000	$0.20	5 years from date of grant
Mario Girard	14,168	60,000	$0.20	5 years from date of grant
André Monette	14,166	60,000	$0.20	5 years from date of grant
John Scandar	14,166	60,000	$0.20	5 years from date of grant
TOTAL	**305,000**	**705,000**		

The options to purchase a minimum of 305,000 common shares and a maximum of 705,000 common shares to be granted to directors and officers after the closing of this Offering (subject to regulatory approval) are qualified for distribution pursuant to this prospectus.

Stock Option Terms

The Board of Directors of the Company may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers and technical consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares exercisable for a period of up to 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 no later than 90 days following cessation of the optionee's position with the Company, provided that if the cessation of office, directorship, or technical consulting arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. 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 "Escrowed Securities".

PRIOR SALES

Since the date of incorporation, 2,050,000 common shares have been issued as follows:

Date	Number of Shares[1]	Issue Price Per Share	Aggregate Issue Price	Nature of Consideration Received
December 9, 2003	1,200,000	$0.10	$120,000	Cash
December 10, 2003	50,000	$0.10	$5,000	Cash
December 12, 2003	250,000	$0.10	$25,000	Cash
December 15, 2003	200,000	$0.10	$20,000	Cash
December 18, 2003	100,000	$0.10	$10,000	Cash
January 12, 2004	100,000	$0.10	$10,000	Cash
January 13, 2004	50,000	$0.10	$5,000	Cash
January 23, 2004	100,000	$0.10	$10,000	Cash

Note:

(1) All of these common shares will be placed in escrow pursuant to an escrow agreement. See "Escrowed Securities".

ESCROWED SECURITIES

Securities Escrowed Prior to the Completion of the Qualifying Transaction

All of the 2,050,000 common shares issued prior to this Offering at a price below $0.20 per Common Share and all common shares that may be acquired by Non Arm's Length Parties of the Company either under the Offering or otherwise prior to Completion of the Qualifying Transaction will be deposited with Depositary under an escrow agreement dated March 1st , 2004 (the "Escrow Agreement").

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

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

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

Name and Municipality of Residence	Common shares	Number of Shares Held in Escrow	Percentage of Shares Prior to Giving Effect to the Offering	Percentage of shares after giving effect to the Minimum Offering	Percentage of Shares After Giving Effect to the Maximum Offering
Alain Contant St-Augustin-de-Desmaures, Québec	250,000	250,000	12.195 %	8.197 %	3.546 %
9058-6207 Québec inc.[1] St-Augustin-de-Desmaures, Québec	300,000	300,000	14.634 %	9.836 %	4.255 %
Mario Girard St-Nicolas, Québec	100,000	100,000	4.878 %	3.279 %	1.418 %

Name and Municipality of Residence	Common shares	Number of Shares Held in Escrow	Percentage of Shares Prior to Giving Effect to the Offering	Percentage of shares after giving effect to the Minimum Offering	Percentage of Shares After Giving Effect to the Maximum Offering
Gilles L. Tremblay Métabetchouan, Québec	50,000	50,000	2.439 %	1.639 %	0.709 %
Jocelyne Picard Simard Lac Beauport, Québec	50,000	50,000	2.439 %	1.639 %	0.709 %
André Monette Montréal, Québec	150,000	150,000	7.317 %	4.918 %	2.128 %
Richard Provencher Sillery, Québec	50,000	50,000	2.439 %	1.639 %	0.709 %
HDG inc.(2) St-Bruno-de-Montarville, Québec	200,000	200,000	9.756 %	6.557 %	2.837 %
Vincent Bélanger St-Augustin-de-Desmaures, Québec	50,000	50,000	2.439 %	1.639 %	0.709 %
9001-2071 Québec inc.(3) St-Bruno, Québec	200,000	200,000	9.756 %	6.557 %	2.837 %
Claude Lacroix Québec, Québec	50,000	50,000	2.439 %	1.639 %	0.709 %
Daniel Bordeleau St-Augustin-de Desmaures, Québec	50,000	50,000	2.439 %	1.639 %	0.709 %
Frédéric Garand Québec, Québec	50,000	50,000	2.439 %	1.639 %	0.709 %
Denis Huot Ste-Foy, Québec	100,000	100,000	4.878 %	3.279 %	1.418 %
Rémi Kirouac Lac Beauport, Québec	50 000	50,000	2.439 %	1.639 %	0.709 %
Harold Arsenault St-Augustin-de-Desmaures, Québec	50,000	50,000	2.439 %	1.639 %	0.709 %
Charles-Philippe Cossette Québec, Québec	50,000	50,000	2.439 %	1.639 %	0.709 %
Pierre-François Isabel St-Jean-Chrysostôme, Québec	50,000	50000	2.439 %	1.639 %	0.709 %
Joan Matheson Québec, Québec	50,000	50,000	2.439 %	1.639 %	0.709 %
1036735 Alberta Ltd (4) Calgary, Alberta	100,000	100,000	4.878 %	3.279 %	1.418 %
Guy Bergeron St-Nicolas, Québec	50,000	50,000	2.439 %	1.639 %	0.709 %

Notes :

(1) A company controlled by Mr. Benoît Côte, who lives in Saint-Augustin-de-Desmaures, Québec

(2) Daniel Gauthier is a director, president and main shareholder of HDG Inc. and lives in Saint-Bruno-De-Montarville, Québec

(3) A company controlled by Mr. John Scandar, who lives in Saint-Bruno, Québec.

(4) A company controlled by Mr. Cameron McDonald, who lives in Montreal, Québec.

Where the common shares 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 that could reasonably result in a change of control of the holding company. In addition, the Exchange may require an undertaking from any control person of the holding company not to transfer the shares of that company.

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

If the Resulting Issuer meets the Exchange's Tier 1 minimum 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 Company who holds escrowed common shares acquired at a price below the Offering price under this prospectus has irrevocably authorized and directed the escrow agent to immediately cancel all of those escrowed common shares upon the issuance by the Exchange of a bulletin delisting the common shares.

Escrowed Securities On Qualifying Transaction

Generally, if at least 75% of the securities issued pursuant to the Qualifying Transaction are "Value Securities", then all the securities issued to Principals of the Resulting Issuer pursuant to the Qualifying Transaction will be deposited into escrow pursuant to a value security agreement (the "Value Security Escrow Agreement"). "Value Securities" are securities issued pursuant to a transaction, for which the deemed value of the securities at least equals the value ascribed to the asset, using a valuation method acceptable to the Exchange, or securities that are otherwise determined by the Exchange to be Value Securities and required to be placed in escrow under a Value Security Escrow Agreement. However, if at least 75% of the securities issued pursuant to the Qualifying Transaction are not Value Securities, all securities issued pursuant to the Qualifying Transaction will be deposited into a surplus security escrow agreement (a "Surplus Security Escrow Agreement"). The principal distinction between a Value Security Escrow Agreement and a Surplus Security Escrow Agreement is the time period for release of securities from escrow. In the case of a Resulting Issuer that will be a Tier 2 issuer when the Final Exchange Bulletin is issued, the Value Security Escrow Agreement provides for a three year escrow release mechanism with 10% of the escrowed securities being releasable at the time of the Final Exchange Bulletin, and 15% of the escrowed securities being releasable every 6 months thereafter, on each of the 6, 12, 18, 24, 30 and 36 month anniversaries of the Final Exchange Bulletin. In the case of a Resulting Issuer that will be a Tier 2 issuer, when the Final Exchange Bulletin is issued, the Surplus Security Escrow Agreement provides for a six year escrow release mechanism with:

(a) 5% of the escrowed securities being releasable in 6 month intervals on each of the 6, 12, 18 and 24 month anniversaries of the Final Exchange Bulletin; and

(b) 10% of the escrowed securities being releasable in 6 month intervals on each of the 30, 36, 42, 48, 54, 60, 66 and 72 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, with 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:

(a) 10% of the escrowed securities being releasable upon the issuance of the Final Exchange Bulletin; and

(b) 15% of the escrowed securities being releasable in 6 month intervals on each of the 6, 12, 18, 24, 30 and 36 months after the Final Exchange Bulletin.

Securities issued pursuant to a private placement to Principals of the Company 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 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 Company or the proposed Resulting Issuer,

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

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

PRINCIPAL SHAREHOLDERS

The following table lists those persons who own 10% or more of the issued and outstanding common shares of the Company as at the date hereof.

Name and Municipality of Residence	Type of Ownership	Number of shares	Percentage of Shares Owned Before Offering	Percentage Owned After the minimum Offering (1)	Percentage Owned After the maximum Offering(1)
9058-6207 Québec Inc.(2) Saint-Augustin-de-Desmaures, Québec	Direct	300,000	14.634%	9.836%	4.255%
Alain Contant Saint-Augustin-de-Desmaures, Québec	Direct	250,000	12.195%	8.197%	3.546%

Notes:

(1) Assuming that no common shares are purchased by the principal shareholders pursuant to the minimum or the maximum Offering depending of the case, and before the Agent's Option (exercise) and before the (exercise) of the options of the directors of the Company.

(2) Mr. Benoît Côte is the sole director and shareholder of 9058-6207 Québec Inc.

DIRECTORS, OFFICERS AND PROMOTERS

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

The following are the names and municipalities of residence of the directors and officers of the Company, their positions and offices with the Company and their principal occupations:

Name, Age and Municipality of Residence	Officer	Present Occupation	Number of Shares Held
Benoît Côte, 42 years old St-Augustin-de-Desmaures, Quebec	President, Chief Executive Officer, Chief Financial Officer, Secretary and Director	Chairman of the Board and Chief Officer of Victhom Human Bionics Inc.	300,000
*Alain Contant, 38 years old St-Augustin-de-Desmaures, Quebec	Director	Chairman of the Board and Chief Officer of Amadeus International Inc.	250,000
*Mario Girard, 43 years old St-Nicolas, Quebec	Director	Chairman of the Board and Chief Officer of Nstein Technologies Inc.	100,000
*André Monette, 64 years old Montréal, Quebec	Director	Management consultant specializing in strategic planning, mergers and acquisitions	150,000
John Scandar, 38 years old St-Bruno, Quebec	Director	Vice President, Sales and Marketing, Fullscope Inc.	200,000

*Member of the audit committee

Benoît Côte

Mr. Côte has 16 years of experience in corporate business development. In 1985, Mr. Côte founded his own marketing consultant practice. In 1990, Mr. Côte joined McCann, Erickson, in Montréal, as Director of strategy and market development until 1992. Mr. Côte continued to provide private consulting work between 1992 and 1994. He held the positions of Director strategic planning of corporate strategy at Raymond Chabot Grant Thornton, from 1994 to 1996 and then Vice-President of Marketing at Aeterna Laboratories (TSE-AEL) from 1996 to 1997. Between 1997 and 1999, he was President of ACT International, which he founded in joint partnership with one of Canada's largest consulting firms. In 1997, Mr. Côte was named to the board of Société Innovatech Québec et Chaudière-Appalaches. In April 1999, Mr. Côte was named to the Board of Directors of the Québec Port Authority. In November 2002, he accepted the position of President and Chief Executive Officer of Victhom Human Bionics Inc. (TSX – VHB). Mr Côte is also Chairman of the Board of Victhom Human Bionics Inc.

Alain Contant

Mr. Alain Contant is the Chairman of the Board, the President and Chief Executive Officer and a Director of Amadeus International Inc., a corporation that, since 1998, has been developing and marketing software solutions that help businesses improve their business performance by automating management of their processes and management systems. Sales, marketing and enterprise finance are some of fields in which Mr. Contant works. Mr. Contant brings with him more than 21 years of experience in management and in setting up businesses. Since the beginning of his career, Mr. Contant has participated in financing for almost 20 million dollars. In 1985, Mr. Contant became President of Confor Inc., a corporation specialized in work after damages. Mr. Contant sold this corporation in 1994. Between 1987 and 1990, he held the function of President of Groupe Prodium Inc., a corporation specialized in import-export of products and equipments needs for the decontamination of buildings after damages. Between 1987 and 1998, Mr. Contant was President of Groupe AMJ Inc., where he purchased the master franchise of "Roto-Static" for the province of Québec and the Atlantic provinces. Mr. Contant set up a network of 35 franchises for which he provided full support. This network of franchises has been sold in 1998 to Robben Industries, an Ontario corporation. Since 1990, Mr. Contant is President of Groupe financier Contant Inc., a private company that invests in the fields of biotechnology, distribution, real estate, import-export and information technology.

Mario Girard

Mario Girard is Chairman of the Board and Chief Executive Officer of Nstein Technologies inc., an enterprise specialized in the development and marketing of innovative content management software solutions based on linguistic artificial intelligence. From January 1985 to October 2000, he was the President of Gespro Technologies Inc. which he founded in 1985. Among his achievements, Mario Girard played a major role in raising public and private investments worth in excess of $20 million. He oversaw several corporate acquisitions and managed their successful integration into Gespro. He was also responsible for the spin-off of several independent technology companies. Mario Girard is a member of the Young Presidents' Organization and was the recipient of the 1996 Arista-Sun Life Young Quebec Entrepreneur award.

John Scandar

Mr. John Scandar is Vice President, Sales and Marketing, for Fullscope Inc., a corporation specialized in developing software. Mr. Scandar holds a bachelor in commerce from Concordia University in Montreal and he has more than 15 years of experience in software market. From April 1994 to March 1996, Mr. Scandar has been Vice President sales for Probe Software, a corporation specialized in developing software for management. Mr. Scandar is a co-founder and shareholder in the Process Technology Group, a private investment firm focused on start up technology companies. John Scandar was President of Cambiotech, an enterprise that he founded in 1996 and specialized in software reseller and systems integrator focused on mid-market manufacturing customers. Prior to founding Cambiotech, Mr. Scandar served as Vice President of sales for Process manufacturing at Baan, the leading provider of ERP (Enterprise Resource Planning) products to middle-market manufacturers. John Scandar was President and Chief Operating Officer of Red Klay, a software corporation, before joining the team of Fullscope in February 2002. Mr. Scandar has been instrumental in the success of many mergers and acquisitions, as well as raising private equity and venture capital financing.

André Monette

Mr. André Monette is a consultant in management specialized in strategic planning, mergers and acquisitions. He has held various positions from general management up to Vice President in the private sector at Placements T.A.L., between 1989 and 1997. From 1963 to 1987, he occupied consecutively the position of Vice President at Johnson & Johnson Canada and President at Johnson & Johnson, France, corporations specialized in the field of health products, Trust Royal and Laurentian Bank. Mr. Monette, in 1962, graduated from École Polytechnique de Montréal in chemical engineering and he obtained a AMP (Advanced Management Program) from Harvard in 1976.

The directors and officers of the Company will devote the time required to achieve the goals of the Company, being the identification and completion of a Qualifying Transaction. Time actually spent may vary according to the needs of the Company.

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

As a group, the directors and officers of the Company exercise control or direction over 1,000,000 (48.78 %) common shares.

Mr. Benoît Côte, sole promoter of the Company, controls or exercices a direction on 300 000 (14.634 %) common shares of the Company.

The directors, as a group, shall be entitled to a total of 305,000 Common Share purchase options in the case of the minimum Offering and 705,000 in the case of the maximum Offering. See "Options to Purchase Securities".

Other Reporting Issuer Experience

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

Name	Name of reporting issuer	Name of Exchange or Market (if applicable)	Position	From	To
Benoît Côte	K45 Capital Corporation	TSX Venture	President and Director	April 2002	Present
	Victhom Human Bionics inc.	TSX Venture	President and Chief Executive Officer	January 2002	Present
	B52 Investments inc.	TSX Venture	Director	July 2002	August 2003
	Aeterna LaboratoriesInc.	NASDAQ and TSX	Director	September 1996	May 1997
Mario Girard	Nstein Technologies inc.	TSX Venture	President and Chief Executive Officer	June 2000	Present
André Monette	Corporation Bio Angel 1	TSX Venture	Director	May 2003	Present
	Victhom Human Bionics inc.	TSX Venture	Director	January 2004	Present

Conflict of Interest

There are potential conflicts of interest to which some of the directors, officers, insiders and promoters of the Company will be subject in connection with the operations of the Company. 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 Company 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 Company. Conflicts, if any, will be subject to the procedures and remedies as provided under the CA.

Mr. Benoît Côte may be considered as the promoter of the Company in that he took the initiative in founding and organizing the Company. See "Principal Shareholders" and "Options to Purchase Securities".

EXECUTIVE COMPENSATION

Remuneration

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 Company to a Non Arm's Length Party to the Company 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 Company 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) finders fees;

(v) loans, advances, bonuses; and

(b) deposits and similar payments.

However, the Company may reimburse Non Arm's Length Parties for the Company's reasonable allocation of rent, secretarial services and other general administrative expenses, at fair market value ("Permitted Reimbursement"), which reimbursements have not been incurred by the Company since its incorporation. No reimbursement may be made for any payment made to lease or buy a vehicle.

The Company has reserved a maximum of 705,000 common shares for stock options to be issued to its directors and officers. See "Options to Purchase Securities".

Following Completion of the Qualifying Transaction, it is anticipated that the Company shall pay compensation to its directors and officers. However, no payment other than the Permitted Reimbursements, will be made by the Company or by any party on behalf of the Company, 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 33.5% or $0.067 per Common Share in the case of the minimum Offering and of 14.5% or $0.029 per Common Share in the case of the maximum Offering, on the basis of there being 3,050,000 common shares issued and outstanding following in the case of the minimum Offering and 7,050,000 common shares issued and outstanding in the case of the maximum Offering. Dilution has been computed on the basis of total gross proceeds to be raised by this prospectus and from sales of securities prior to filing this prospectus, without deduction of commissions or related expenses incurred by the Company and excluding the common shares to be issued upon the exercise of the Agent's Option and of the options granted to the directors of the Company.

RISK FACTORS

The following is a list of risk factors that a prospective investor should consider before subscribing for Common Shares:

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

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

(c) the directors and officers of the Company will only devote a portion of their time to the business and affairs of the Company and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time;

(d) assuming completion of the Offering, an investor will suffer an immediate dilution to its investment of 33.5% or $0.067 per Common Share in the case of the minimum Offering and of 14.5% or $0.029 per Common Share in the case of the maximum Offering (See "Dilution");

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

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

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

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

(i) 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, the Majority of the Minority Approval;

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

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

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

(m) the Exchange will generally suspend trading in the Common Shares or delist the Company in the event that the Exchange has not issued a Final Exchange Bulletin within 18 months from the date of listing;

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

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

(p) the Qualifying Transaction may be financed in all or in part by the issuance of additional securities by the Company 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 Company; and

(q) subject to prior Exchange acceptance, the Company 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 Company will be able to recover that loan.

As a result of these factors, this Offering is only suitable to investors who are willing to rely solely on management of the Company 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 CPC AND PROFESSIONAL PERSONS

Me Richard Provencher, partner of Desjardins Ducharme Stein Monast, general partnership (counsels of the Company), holds 50,000 common shares of the Company.

Also, Me Provencher is not expected 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 a promoter of the Company or of an associate or affiliate of the Company.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The auditors of the Company are PricewaterhouseCoopers LLP, 900 René-Lévesque Blvd. Est, Suite 500, Québec, Québec, Canada, G1R 2B5.

The registrar and transfer agent of the Company is Trust CIBC Mellon Company, at its principal offices in Montreal.

MATERIAL CONTRACTS

The Company has not entered into any contracts material to investors in the Common Shares, other than:

(a) Transfer Agent and Registrar Agreement dated March 9, 2004, between the Company and Trust CIBC Mellon Company;

(b) Agency Agreement dated March 29, 2004 among the Company, the Agent and Trust CIBC Mellon Company(see "Plan of Distribution");

(c) Discount Seed Share Escrow Agreement dated March 1st, 2004, among the Company, Trust CIBC Mellon Company and those shareholders that executed such Escrow Agreement (see "Escrowed Securities");

(d) Stock Option Agreements to intervene between the Company and Benoît Côte, Alain Contant, Mario Girard, John Scandar and André Monette (see “Options to purchase securities”); and

(e) Listing Agreement to the TSX Venture Exchange to intervene.

Copies of these agreements will be available for inspection at the office of Desjardins Ducharme Stein Monast, corporate counsels to the Company, at 1150, rue de Claire-Fontaine, Suite 300, Québec (Québec), G1R 5G4, during the distribution and 30 days thereafter, and at the office of the Autorité des marchés financiers and the Securities commission of the province of Alberta during ordinary business hours and on SEDAR at all times.

PURCHASERS’ STATUTORY RIGHTS

Securities legislation in several of the provinces provide 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. In several of the provinces and territories, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, 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 of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for the particulars of these rights or consult with a legal advisor.

A 77 Capital Inc.
(a capital pool company)

FINANCIAL STATEMENTS
AS OF JANUARY 31, 2004

PRICEWATERHOUSECOOPERS

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Chartered Accountants
900, boulevard René-Lévesque Est
Bureau 500
Québec (Québec)
Canada G1R 2B5
Telephone +1 (418) 522 7001
Facsimile +1 (418) 522 5663

Auditors' Report

To the Directors of
A 77 Capital Inc.

We have audited the balance sheet of **A 77 Capital Inc.** (the "company") as at January 31, 2004 and the statement of cash flows for the period from December 9, 2003, date of beginning of operations, to January 31, 2004. 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 audit.

We conducted our audit in accordance with Canadian 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 January 31, 2004 and its cash flows for the period from December 9, 2003, date of beginning of operations, to January 31, 2004 in accordance with Canadian generally accepted accounting principles.

PricewaterhouseCoopers LLP

Chartered Accountants

Quebec, Quebec, Canada
January 31, 2004 except for note 4 dated March 29, 2004

A 77 Capital Inc.

Balance Sheet

As at January 31, 2004

	$
Assets	
Current assets	
Cash	199,249
Commodity taxes receivable	751
	200,000
Deferred share issue expenses	5,000
	205,000
Liabilities	
Current liabilities	
Accrued liabilities	10,000
Shareholders' Equity	
Capital stock (note 3)	195,000
	205,000

Subsequent events (note 4)

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

Approved by the Board of Directors

(SIGNED) BENOIT CÔTE Director   (SIGNED) ALAIN CONTANT Director

A 77 Capital Inc.

Statement of Cash Flows

For the period from December 9, 2003, date of beginning of operations, to January 31, 2004

	$
Cash flows from operating activities	
Change in non-cash operating working capital items	
Commodity taxes receivable	(751)
Accrued liabilities	10,000
	9,249
Cash flows from financing activities	
Deferred share issue expenses	(5,000)
Issuances of shares	205,000
Share issue expenses	(10,000)
	190,000
Cash as at January 31, 2004	199,249

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

1 Incorporation, nature of activities and going concern

The company, incorporated under Part 1A of the Québec Companies Act on December 9, 2003, is classified as a Capital Pool Company, as defined in policy 2.4 of the TSX Venture Exchange ("TSX Venture Exchange"). The principal business of the company will be to identify and evaluate assets or businesses with a view to potentially acquire them or an interest therein as a result of the closing of a purchase transaction, the exercising of an option or any concomitant transaction. The purpose of such an acquisition is to satisfy the related conditions of a qualifying transaction under the TSX Venture Exchange rules.

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles applied on a going concern basis, which assumes that the company will be able to realize its assets and discharge its liabilities in the normal course of business.

The company's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition of assets or businesses, or an interest therein. Such an acquisition will be subject to the approval of the regulatory authorities concerned and, in the case of a non-arm's-length transaction, of the majority of the minority shareholders. The statements of earnings and deficit have not been prepared since the company has not started its business operations as of the date of the balance sheet.

2 Summary of significant accounting policies

Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts of assets and liabilities reported in the financial statements. Those estimates and assumptions also affect the disclosure of contingencies at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Deferred share issue expenses

Deferred share issue expenses consist of expenses incurred for the planned public offering. These expenses will be applied against the capital stock upon the closing of the said public offering or expensed if the offering is abandoned.

Stock-based compensation plan

The company uses the fair value method to account for options that will be granted to employees, directors and officers. All options and similar instruments that will be granted to non-employees will also be accounted for at fair value. As at January 31, 2004, no stock option or similar award have been granted.

3 Capital stock

Authorized

Unlimited number of common shares, voting and participating, without par value

Issued and fully paid

	$
2,050,000 shares	195,000

The company issued 2,050,000 shares at a price of $0.10 per share for total proceeds of $205,000 received in cash. Following this issuance, the company incurred fees in the amount of $10,000, which were applied against capital stock.

4 Subsequent events

On March 29 2004, the company filed a final prospectus for the sale to the public of a minimum of 1,000,000 common shares and a maximum of 5,000,000 common shares at a unit price of $0.20, payable upon closing, for minimum total proceeds of $200,000 and maximum total proceeds of $1,000,000 (before deducting underwriter's fees and other offering expenses of approximately $90,000 for the minimum offering and $170,000 for the maximum offering).

The company granted its directors and officers 305,000 options for the minimum offering and 705,000 for the maximum offering at a unit price of $0.20, subject to the approval of the Autorité des marchés financiers du Québec, the Alberta Securities Commission and the TSX Venture Exchange. These options vest over a five-year period from the date of grant.

The company also agreed to grant the underwriter a non-transferable option entitling him to purchase a minimum of 100,000 common shares and a maximum of 500,000 common shares at a unit price of $0.20. This option is exercisable for a period of eighteen months from the date of listing of the common shares on the TSX Venture Exchange.

CERTIFICATE OF THE COMPANY

DATED: March 29, 2004

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required under Part 9 of the Alberta Securities Act.

For the purpose of the Province of Québec, this prospectus contains no misrepresentation that is likely to affect the value of the market price of the securities to be distributed.

(s) Benoît Côte

Benoît Côte – President, Chief Executive Officer, Chief Financial Officer and Secretary

ON BEHALF OF THE BOARD

(s) Mario Girard

Mario Girard - Director

(s) Alain Contant

Alain Contant - Director

(s) Benoît Côte

Benoît Côte - Director

(s) André Monette

André Monette - Director

CERTIFICATE OF THE PROMOTER

DATED: March 29, 2004

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required under Part 9 of the Alberta Securities Act.

For the purpose of the Province of Québec, this prospectus contains no misrepresentation that is likely to affect the value of the market price of the securities to be distributed.

(s) Benoît Côte

Benoît Côte

CERTIFICATE OF THE AGENT

DATED: March 29, 2004

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 under Part 9 of the Alberta Securities Act.

For the purpose of the Province of Québec, to my knowledge, this prospectus contains no mis representation that is likely to affect the value or the market price of the securities to be distributed.

CTI CAPITAL INC.

(s) Pierre Colas
Pierre Colas
Vice-President, Corporate Finance

AUDITOR'S CONSENT

We have read the final prospectus of **A 77 Capital Inc.** (the "company") dated March 29, 2004 relating to the issue and sale of a maximum of 5,000,000 common shares and a minimum of 1,000,000 common shares of the company.

We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the use in the above-mentioned final prospectus of our report to the directors of the company on the balance sheet of the company as at January 31, 2004 and the statement of cash flows for the period from December 9, 2003, date of beginning of operations, to January 31, 2004. Our report is dated January 31, 2004, except as to note 4 which is as dated March 29, 2004.

PricewaterhouseCoopers LLP

Chartered Accountants

Quebec, Quebec, Canada
March 29, 2004