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

PROSPECTUS

INITIAL PUBLIC OFFERING **June 17, 2005**

MOONSHOOT CAPITAL CORP.

(a capital pool company)

MAXIMUM OFFERING: $1,650,000 (5,500,000 COMMON SHARES)
MINIMUM OFFERING: $750,000 (2,500,000 COMMON SHARES)

Price: $0.30 per Common Share

The purpose of this offering is to provide Moonshoot Capital Corp. (the "**Corporation**") with a minimum of funds with which to identify and evaluate businesses or assets with a view to completing a Qualifying Transaction, as hereafter defined. Any proposed Qualifying Transaction must be approved by the TSX Venture Exchange Inc. (the "**Exchange**") and, in the case of a Non Arm's Length Qualifying Transaction, as hereafter defined, must also receive Majority of the Minority Approval, as hereafter defined, in accordance with Exchange Policy 2.4 (the "**CPC Policy**"). The Corporation is a Capital Pool Company ("**CPC**"). It has not commenced commercial operations and has no assets other than a minimum amount of cash. Except as specifically contemplated in the CPC Policy, until the Completion of the Qualifying Transaction, the Corporation will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a proposed Qualifying Transaction. See "*Business of the Corporation*" and "*Use of Proceeds*".

The Corporation hereby qualifies for distribution, through its agent, First Associates Investments Inc. (the "**Agent**"), up to a maximum (the "**Maximum Offering**") of 5,500,000 common shares in the share capital of the Corporation (the "**Common Shares**") and a minimum (the "**Minimum Offering**") of 2,500,000 Common Shares at a price of $0.30 per Common Share for aggregate gross proceeds of a maximum of $1,650,000 and a minimum of $750,000 (collectively, the "**Offering**").

	Common Shares	Price to Public	Agent's Commission(1)	Net Proceeds to the Corporation(2)
Per Common Share	1	$0.30	$0.03	$0.27
Maximum Offering	5,500,000	$1,650,000	$165,000	$1,485,000
Minimum Offering	2,500,000	$750,000	$75,000	$675,000

Notes:

(1) An aggregate commission of 10% of the gross proceeds of the Offering will be paid to the Agent. The Agent will also be paid a corporate finance fee of $10,700 (inclusive of GST) and will be reimbursed by the Corporation for its legal fees estimated at $10,000 and other expenses incurred pursuant to the Offering. The Agent will be granted the Agent's Option referred to below. See "*Plan of Distribution - Agency Agreement and Agent's Compensation*".

(2) Before deducting the costs of this issue estimated at $65,000 which includes legal and audit fees and other expenses of the Corporation estimated at $26,600, the Agent's corporate finance fee and legal fees estimated at $20,700 and the listing fee payable to the Exchange at $9,362.50 for the Minimum Offering and $14,177.50 for the Maximum Offering and filing fees estimated at $3,500 payable to the Commissions. See "*Use of Proceeds*".

This Offering is made on a "best commercial efforts" basis by the Agent and is subject to the completion of the Minimum Offering of 2,500,000 Common Shares for gross proceeds to the Corporation of $750,000. The offering price of the Common Shares was determined by negotiation between the Corporation and the Agent. All funds received from subscriptions for Common Shares will be held by the Agent pursuant to the terms of an agency agreement between the Corporation and the Agent (the "**Agency Agreement**"). If the Minimum Offering is not completed within 90 days of the issuance of a receipt for the final prospectus or such other time as may be consented to by the Agent and persons or companies who subscribed within that period, all subscription monies will be returned to subscribers without interest or deduction, unless the subscribers have otherwise instructed the Agent. See "*Plan of Distribution - Best Commercial Efforts Offering and Minimum Distribution*".

Pursuant to the Agency Agreement, the Agent and any sub-agents will be granted in aggregate a non-transferable option (the "**Agent's Option**") to purchase that number of Common Shares equal to 10% of the aggregate number of Common Shares sold pursuant to this Offering at a price of $0.30 per Common Share and which may be exercised for a period of 18 months from the day the Common Shares of the Corporation are listed on the Exchange. The Agent's Option is qualified for distribution under this prospectus. See *"Plan of Distribution - Agency Agreement and Agent's Compensation"*.

This prospectus also qualifies for distribution options to be granted to directors and officers of the Corporation (the "**Directors' and Officers' Options**") at the closing (the "**Closing**") of the Offering. The Directors' and Officers' Options entitle the holders to purchase an aggregate of 609,000 Common Shares under the Maximum Offering and 309,000 Common Shares under the Minimum Offering at a price of $0.30 per Common Share and such options may be exercised for a period of 5 years from the date of grant.

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

Other than the initial distribution of the Common Shares pursuant to this prospectus, the grant of the Agent's Option and the grant of the Directors' and Officers' Options, trading in all securities of the Corporation is prohibited during the period between the date(s) a receipt for this preliminary prospectus is issued by the Alberta Securities Commission and the British Columbia Securities Commission and the time the Common Shares are listed for trading except, subject to prior acceptance of the Exchange, where appropriate registration and prospectus exemptions are available under securities legislation or where the applicable securities regulatory authorities grants a discretionary order.

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

The Agent conditionally offers these Common Shares, on a "best commercial efforts" basis, if, as and when subscriptions are accepted by the Corporation, subject to prior sale, in accordance with the terms and conditions of the Agency Agreement referred to under "*Plan of Distribution*" and subject to the approval of certain legal matters by Borden Ladner Gervais LLP, Barristers & Solicitors, Calgary, Alberta, on behalf of the Corporation and by Stikeman Elliott LLP, Barristers & Solicitors, Calgary, Alberta, on behalf of the Agent. Pursuant to the CPC Policy, no purchaser of Common Shares is permitted to directly or indirectly purchase more than 2% of the total Common Shares offered under this prospectus, or 110,000 Common Shares ($33,000) under the Maximum Offering and 50,000 Common Shares ($15,000) under the Minimum Offering. In addition, the maximum number of Common Shares that may directly or indirectly be purchased by that purchaser, together with any Associates or Affiliates of that purchaser, is 4% of the total number of Common Shares offered under this prospectus, or 220,000 Common Shares ($66,000) under the Maximum Offering and 100,000 Common Shares ($30,000) under the Minimum Offering. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that share certificates evidencing the Common Shares in definitive form will be available for delivery at the Closing.

First Associates Investments Inc.
Suite 2200, 440 - 2nd Avenue S.W.
Calgary, Alberta T2P 5E9
Telephone: (403) 260-8400
Facsimile: (403) 269-7870

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GLOSSARY

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

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

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

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

A company is "controlled" by a Person if:

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

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

A Person beneficially owns securities that are beneficially owned by:

(a) a company controlled by that Person, or

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

"**Agency Agreement**" means the agency agreement dated June 17, 2005 between the Corporation and the Agent.

"**Agent**" means First Associates Investments Inc.

"**Agent's Option**" means the non-transferable option to be granted by the Corporation to the Agent and any sub-agents entitling the Agent and any sub-agents to purchase in aggregate that number of Common Shares equal to 10% of the aggregate number of Common Shares sold pursuant to this Offering at a price of $0.30 per Common Share and which may be exercised for a period of 18 months from the day the Common Shares of the Corporation are listed on the Exchange.

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

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

(b) identifies the parties to the Qualifying Transaction;

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

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

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

(a) an Issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to all outstanding voting securities of the Issuer;

(b) any partner of the Person;

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

(d) in the case of a Person who is an individual, a relative of that individual, including:

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

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

but

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

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

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

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

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

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

"**Corporation**" means Moonshoot Capital Corp., a corporation incorporated under the *Business Corporations Act* (Alberta), having an office in the City of Calgary, in the Province of Alberta.

"**CPC**" means a corporation:

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

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

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

"**Directors' and Officers' Options**" means options to be granted at the Closing to directors and officers of the Corporation which options entitle the holders to purchase an aggregate of 609,000 Common Shares under the Maximum Offering and 309,000 Common Shares under the Minimum Offering at a price of $0.30 per Common Share and which options may be exercised for a period of 5 years from the date of grant.

"Eligible Charitable Organization" means:

(a) any "Charitable Organization" or "Public Foundation" which is a "Registered Charity", but is not a "Private Foundation" (as such terms are defined in the *Income Tax Act* (Canada), or

(b) a "Registered National Arts Service Organization" (as such term is defined in the *Income Tax Act* (Canada).

"**Escrow Agreement**" means the escrow agreement to be entered into on Closing among the Corporation, the Trustee and the founding shareholders of the Corporation.

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

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

"**initial public offering**" or "**IPO**" means a transaction that involves an Issuer issuing securities from its treasury pursuant to its first prospectus.

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

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

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

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

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

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

"**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.

"**Maximum Offering**" means the offering of up to 5,500,000 Common Shares under this prospectus raising maximum gross proceeds of $1,650,000.

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

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

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

"**Minimum Offering**" means the offering of a minimum of 2,500,000 Common Shares under this prospectus raising minimum gross proceeds of $750,000.

"**Non Arm's Length Party**" means in relation to a company, a Promoter, officer, director, other Insider or Control Person of that company (including an Issuer) and any Associates or Affiliates of any of such Persons. In relation to an individual, means any Associate of the individual or any company of which the individual is a Promoter, officer, director, Insider or Control Person.

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

"Non Arm's Length Qualifying Transaction" means a proposed Qualifying Transaction where the same party or parties or their respective Associates or Affiliates control the CPC and the Significant Assets which are the subject of the proposed Qualifying Transaction.

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

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

"**Principal**" means:

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

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

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

(d) a "10% holder" – a Person that:

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

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

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

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

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

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

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

"**Related Party Transaction**" has the meaning ascribed to that term under Appendix 5B of the Exchange - Ontario Securities Commission Rule 61-501, and includes a related party transaction that is determined by the Exchange, to be a Related Party Transaction. The Exchange may deem a transaction to be a Related Party Transaction where the transaction involves Non Arm's Length Parties, or other circumstances exist which may compromise the independence of the Issuer with respect to the transaction.

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

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

"**Seed Shares**" means the securities issued before the Corporation's initial public offering, regardless of whether the securities are subject to resale restrictions or are free trading.

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

"**Sponsor**" means a Member that meets the criteria specified in the Exchange Policy 2.2 - *Sponsorship and Sponsorship Requirements*, which has an agreement with an Issuer to undertake the functions of sponsorship as required by that policy and various other Exchange policies.

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

"**Sponsorship Acknowledgement Form**" means the form prepared in accordance with Form 2G of the Exchange.

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

"Trustee" means Olympia Trust Company, a trust corporation having an office in the City of Calgary, in the Province of Alberta.

"**TSX**" means the Toronto Stock Exchange.

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

PROSPECTUS SUMMARY

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

The Corporation:	Moonshoot Capital Corp.
Business of the Corporation:	The Corporation is a CPC. The principal business of the Corporation will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. The Corporation has not commenced commercial operations and has no assets other than a minimum amount of cash. The Corporation has commenced the process of identifying potential Qualifying Transactions. To date, although the Corporation has identified a proposed company for a potential acquisition as a potential Qualifying Transaction, there is no Agreement in Principle (as defined in the CPC Policy) among the parties as the proposed Acquisition is subject to certain material conditions, the satisfaction of which is beyond the reasonable control of the Corporation, the Non Arm's Length Parties to the Corporation and the Non Arm's Length Parties to the potential transaction. Although the potential transaction would be a Non-Arm's Length Qualifying Transaction, it is not virtually certain that the parties will reach an agreement, if at all. The Corporation has not entered into an Agreement in Principle with any potential company nor does an Agreement in Principle exist between the Corporation and any potential company. See "*Business of the Corporation*" and "*Proposed Acquisition of CEMATRIX (Canada) Inc.*"
Offering:	A maximum of 5,500,000 Common Shares and a minimum of 2,500,000 Common Shares are being offered and qualified under this prospectus at a price of $0.30 per Common Share. In addition, the Corporation will grant to the Agent and any sub-agents a non-transferable option to purchase in aggregate that number of Common Shares equal to 10% of the aggregate number of Common Shares sold pursuant to this Offering at a price of $0.30 per Common Share and which may be exercised for a period of 18 months from the day the Common Shares are listed on the Exchange. The Agent's Option is qualified for distribution under this prospectus. This prospectus also qualifies for distribution the Directors' and Officers' Options to be granted at the Closing which entitle the holders to purchase an aggregate of 609,000 Common Shares under the Maximum Offering and 309,000 Common Shares under the Minimum Offering at a price of $0.30 per Common Share and which options may be exercised for a period of 5 years from the date of grant.
Use of Proceeds:	The total net proceeds to the Corporation, accounting for total cash proceeds raised prior to this Offering and total proceeds of this Offering, net of all Offering expenses, will be approximately $1,538,000 under the Maximum Offering and $728,000 under the Minimum Offering. The net proceeds of this Offering will be used to provide the Corporation with a minimum of funds with which to identify and evaluate assets or businesses, for acquisition with a view to completing a Qualifying Transaction. The Corporation may not have sufficient funds to secure such businesses or assets once identified and evaluated and additional funds may be required. Until Completion of the Qualifying Transaction and except as otherwise provided in the CPC Policy, no more than the lesser of 30% of the gross proceeds realized or $210,000,

excluding sales commissions in either event, may be used for purposes other than evaluating businesses or assets. See *"Use of Proceeds"*.

Directors and Management:

Jeffrey N. Kendrick	-	President, Chief Financial Officer and Secretary
Kirby W. Cox	-	Director
Mehboob Janmohamed	-	Director
Minaz H. Lalani	-	Director
David T. Madsen	-	Director
M. Scott Wilson	-	Director

Escrow Securities: All of the currently issued and outstanding Common Shares of the Corporation, being 590,000 Common Shares, will be deposited in escrow pursuant to the terms of the Escrow Agreement and will be released from escrow in stages over a period of up to three years after the date of the Final Exchange Bulletin. See *"Escrow Securities"*.

Risk Factors: Investment in the Common Shares must be regarded as highly speculative due to the proposed nature of the Corporation's business and its present stage of development. The Corporation was only recently incorporated and has no active business or assets other than cash. The Corporation does not have a history of earnings, nor has it paid any dividends and will not generate earnings or pay dividends until at least after the Completion of the Qualifying Transaction. The Offering is only suitable to investors who are prepared to rely entirely on the directors and management of the Corporation and can afford to risk the loss of their entire investment. The directors and officers of the Corporation will only devote part of their time and attention to the affairs of the Corporation and there are potential conflicts of interest to which some of the directors and officers of the Corporation will be subject in connection with the operations of the Corporation. Assuming completion of the Offering, an investor will suffer an immediate dilution on investment (based on the gross proceeds from this and prior issuances without deduction of selling and related expenses) per Common Share of $0.010 or 3% on the Maximum Offering and $0.020 or 7% on the Minimum Offering. There can be no assurance that an active and liquid market for the Corporation's Common Shares will develop and an investor may find it difficult to resell the Common Shares. Until Completion of the Qualifying Transaction, the Corporation will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. The Corporation has only limited funds with which to identify and evaluate possible Qualifying Transactions and there can be no assurance that the Corporation will be able to identify or complete a suitable Qualifying Transaction.

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

THE CORPORATION

The Corporation was incorporated on March 22, 2005, by Certificate of Incorporation issued pursuant to the provisions of the *Business Corporations Act* (Alberta) under the name "Moonshoot Capital Corp."

The head office, registered and records office of the Corporation is located at Suite 1000, 400 - Third Avenue S.W., Calgary, Alberta T2P 4H2.

BUSINESS OF THE CORPORATION

Preliminary Expenses

As of the date hereof, the Corporation has incurred preliminary expenses with respect to auditing costs and filing fees, as well as advances to the Agent for fees and expenses, of approximately $34,200, all of which have been incurred since the date of the financial statements included in this prospectus. However, certain of the Offering proceeds will be utilized to satisfy the obligations of the Corporation related to the Offering, including the expenses of its auditor and legal fees, the fees of the Exchange and the Agent, and the fees of the securities regulatory authorities. See "*Use of Proceeds*".

Proposed Operations until Completion of a Qualifying Transaction

The Corporation proposes to identify and evaluate businesses and assets with a view to completing a Qualifying Transaction. Any proposed Qualifying Transaction must be accepted by the Exchange and in the case of a Non Arm's Length Qualifying Transaction is also subject to Majority of the Minority Approval in accordance with the CPC Policy. The Corporation has not conducted commercial operations other than to enter into discussions for the purpose of identifying potential acquisitions or interests. The Corporation currently intends to pursue a Qualifying Transaction in the civil engineering construction sector but there is no assurance that this will, in fact, be the business sector of a proposed Qualifying Transaction or of the Corporation following the Completion of a Qualifying Transaction.

Until Completion of a Qualifying Transaction, the Corporation will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a potential Qualifying Transaction. With the consent of the Exchange, this may include the raising of additional funds in order to finance an acquisition. Except as described under "*Use of Proceeds - Private 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 Corporation has identified a potential acquisition with a view to completing the Qualifying Transaction, the Corporation has not yet entered into an Agreement in Principle. See "*Proposed Acquisition of CEMATRIX (Canada) Inc.*"

Method of Financing

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

Criteria for a Qualifying Transaction

The Corporation will consider acquisitions of assets or businesses operated or located both inside and outside of Canada, as permitted by the CPC Policy. All potential acquisitions will be screened initially by management of the Corporation to determine their economic viability. Approval of acquisitions will be made by the board of directors. The board of directors will examine proposed acquisitions having regard to sound business fundamentals and utilizing the expertise and experience of the directors. The board of directors of the Corporation must approve any proposed Qualifying Transaction. In exercising their powers and discharging their duties in relation to a proposed Qualifying Transaction, the directors will act honestly and in good faith having regard to the best interests of the Corporation and will exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Shareholder Approval of the Qualifying Transaction

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

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

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

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

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

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

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

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

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 the applicable policies of the Exchange.

Trading Halts, Suspensions and Delisting

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

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

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

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

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

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

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

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

(b) either

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

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

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.

PROPOSED ACQUISITION OF CEMATRIX (CANADA) INC.

The Corporation has identified the acquisition (the "Acquisition") of CEMATRIX (Canada) Inc. ("Target Co.") as a potential Qualifying Transaction.

Target Co. was incorporated pursuant to the laws of Alberta in October 1998 as 805014 Alberta Inc. and changed its name to Neo-Alta Building Technologies Inc. in May 1999. In June 2000, Target Co. changed its name to CEMATRIX (Canada) Inc. Target Co. is headquartered in Calgary, Alberta. Target Co. is in the business of cellular concrete technology with applications in oil and gas construction and infrastructure construction. Target Co. began introducing cellular (foamed) concrete into the civil engineering construction industry in October 1999 as a replacement for rigid and other insulating materials in frost susceptible or permafrost conditions. Cellular concrete is also used in void filling situations and as a replacement for granular fills and weak or unstable soils.

Since its inception, Target Co. has been developing its cellular concrete technologies and its market. Its technologies include material mix designs, foaming agents, processing equipment and applications engineering. Target Co. has also acquired world-wide rights to an advanced foaming agent technology. Target Co.'s developed or acquired technologies enable it to vary the cellular concrete's properties for specific applications to address common construction problems as they relate to insulation and soil stability. Compressive strengths, flexural strength, density, permeability and flowability are some of the properties that can be varied using Target Co.'s cellular concrete technology.

Target Co.'s market development has gained engineering acceptance for many of the applications it has introduced to the market. Applications for oil and gas construction include insulating tank bases, pipeline bedding, roadway construction, permafrost protection and the insulation of shallow utilities. Infrastructure applications include roadway insulation and structural support, bridge construction, shallow utility insulation, grouting, void fill, shallow foundation insulation, retaining wall support and soil stabilization.

Based on Target Co's audited financial statements as at December 31, 2004, Target Co has approximately \$1,220,000 in net assets as at December 31, 2004. Target Co.'s revenues for the year ended December 31, 2004 were \$1,627,000 resulting in an operating loss of \$1,062,000.

This Acquisition, if completed, would be a non-arm's length transaction as Jeffrey Kendrick, President, Chief Financial Officer and Secretary of the Corporation is also Vice President of Finance and Administration and a director of Target Co. Mr. Kendrick holds 6% of the issued and outstanding securities of Target Co. and has options to purchase an additional 120,000 common shares in Target Co. Kirby Cox, a director of the Corporation, holds 9% of the issued and outstanding securities of Target Co., personally or through his holding company, Kico Investments Ltd. Minaz Lalani, a director of the Corporation, holds 2% of the issued and outstanding securities of Target Co., personally or through his holding company, Eureka Management Ltd. David Madsen, a director of the Corporation, holds 1% of the issued and outstanding securities of Target Co.

No officer or director of the Corporation owns more than 10% of Target Co. and no one party in the Corporation or Target Co. controls either the Corporation or Target Co.

Canadian Jorex Limited owns 14% of the issued and outstanding shares of Target Co. and has a convertible note that will add an additional 2% to its shareholdings when fully converted in advance of the potential Qualifying Transaction. Canadian Jorex Limited is controlled by Azim Lakhoo and three other individuals, none of whom own a controlling interest in the company. 1063623 Alberta Ltd. owns 19% of the issued and outstanding shares of Target Co. and has a convertible loan that will add an additional 13% to its shareholdings when fully converted in advance of the potential Qualifying Transaction. 1063623 Alberta Ltd. is controlled by six individuals each owning 16.67% of the company. Dennis Zentner and Robert Bezemer, two shareholders of 1063623 Alberta Ltd., also have shares in Target Co. totaling 5% of the issued and outstanding shares of Target Co. The loans will be converted automatically upon approval of a Qualifying Transaction, with the effect that the percentage of share ownership of the President and the directors of the Corporation who own shares in Target Co., as noted above, will be reduced.

In the event the Corporation pursues the Acquisition as its Qualifying Transaction, it will strike an independent committee (the "Independent Committee") of two of its directors, M. Scott Wilson and Mehboob Janmohamed, both of whom are not related to Target Co. The Independent Committee will be responsible for the assessment of the Acquisition as the Corporation's Qualifying Transaction and it is only with the consent of the Independent Committee that the Acquisition will, subject to shareholder and regulatory approval, be consummated.

The Acquisition, if completed, may result in there being changes to the directors and officers and shareholders holding 10% of the issued and outstanding securities of the Resulting Issuer. However, any such changes have not been determined at this time.

The nature and magnitude of the consideration to be paid by the Corporation for the shares of Target Co. has not been determined and will be based, in part, on a third party valuation of Target Co. The purchase price will be determined by negotiation between Target Co. and the Independent Committee of the Corporation. The purchase price will likely be paid through the issuance of Common Shares of the Corporation. To date, there have been no negotiations with respect to the purchase price in connection with the Acquisition.

Although the Corporation has identified the Acquisition as a potential Qualifying Transaction, there is no Agreement in Principle (as defined in Policy 2.4) among the parties as the proposed Acquisition is subject to certain material conditions, the satisfaction of which is beyond the reasonable control of the Corporation and the Non Arm's Length Parties to the Corporation, including, without limitation:

1. satisfactory due diligence review on the business and affairs of Target Co.;

2. negotiation of terms of the Acquisition, including magnitude and nature of consideration to be paid;

3. approval of the Acquisition by the Independent Committee;

4. approval of the Acquisition by the members of the board of directors of the Corporation;

5. completion by Target Co. of a business plan to the satisfaction of the Corporation;

6. independent evaluation; and

7. approval of or tendering of Target Co. shares by a sufficient number of shareholders of Target Co.

The Corporation believes that there is a reasonable probability that the Acquisition will be completed, but is subject to fulfillment of the conditions noted above, satisfactory completion of due diligence and the approval of the shareholders of the Corporation and the Exchange.

USE OF PROCEEDS

Net Proceeds

The gross proceeds to be received by the Corporation from the sale of the Common Shares offered by this prospectus will be $1,650,000 under the Maximum Offering and $750,000 under the Minimum Offering. The gross proceeds received by the Corporation from the sale of Common Shares prior to the date of this prospectus was $118,000. From the aggregate gross proceeds of $1,768,000 under the Maximum Offering and $868,000 under the Minimum Offering will be deducted the expenses and costs of this issue, including legal, accounting, audit, printing, regulatory fees and the Agent's commission, fees and expenses, estimated in the aggregate, to be approximately $230,000 under the Maximum Offering and $140,000 under the Minimum Offering. The Corporation estimates that $1,538,000 under the Maximum Offering and $728,000 under the Minimum Offering will be available to the Corporation from the sale of Common Shares distributed by this prospectus and prior sales of Common Shares.

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

Item	Maximum Offering	Minimum Offering
Gross cash proceeds raised prior to this Offering (seed shares)(1)	$118,000	$118,000
Expenses and costs relating to raising seed share proceeds	0(2)	0(2)
Gross cash proceeds to be raised pursuant to this Offering	1,650,000	750,000
Total Gross Proceeds	**$1,768,000**	**$868,000**
Estimated expenses and costs relating to the Offering (3)	($230,000)	($140,000)
Estimated funds available on completion of the Offering (4)	**$1,538,000**	**$728,000**
Funds available for identifying and evaluating assets or business prospects (4)(5)	$1,503,000	$693,000
Estimated general and administrative expenses until Completion of a Qualifying Transaction	35,000	35,000
Total Net Proceeds	$**1,538,000**	$**728,000**

Notes:

(1) See "*Prior Sales*".

(2) No issue costs have been allocated towards the issuance of these shares. See the Corporation's balance sheet as at March 23, 2005.

(3) Includes listing and filing fees, Agent's commission, fees and expenses, the Corporation's legal fees, audit fees and other expenses.

(4) In the event the Agent exercises any portion of the Agent's Option, or any portion of the Directors' and Officers' Options are exercised, there will be available to the Corporation a maximum of an additional $347,700 under the Maximum Offering and $167,700 under the Minimum Offering which will be added to the working capital of the Corporation. There is no assurance that any of these options will be exercised.

(5) In the event that the Corporation enters into an Agreement in Principle prior to spending the entire $1,503,000 (Maximum Offering) or $693,000 (Minimum 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 Corporation's purposes, the proceeds will only be invested in securities of, or those guaranteed by, the Government of Canada or any Province or Territory of Canada or the Government of the United States of America, in certificates of deposit or interest bearing accounts of Canadian chartered banks, trust companies or credit unions.

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

Permitted Use of Funds

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

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

(a) valuations or appraisals;

(b) business plans;

(c) feasibility studies and technical assessments;

(d) sponsorship reports;

(e) engineering or geological reports;

(f) financial statements, including audited financial statements;

(g) fees for legal and accounting services; and

(h) Agents' fees, costs and commissions,

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

In addition, with the prior acceptance of the Exchange, up to an aggregate of $225,000 may be advanced as a refundable deposit or secured loan by the Corporation to a Vendor or Target Company, as the case may be, for a proposed arm's length Qualifying Transaction that has been publicly announced at least 15 days prior to the date of such advance, due diligence with respect to the Qualifying Transaction is well underway and either a Sponsor has been engaged or sponsorship has been waived. A maximum aggregate amount of $25,000 may also be advanced as a non-refundable deposit, unsecured deposit or advance to a Vendor or Target Company, as the case may be, to preserve assets without the prior acceptance of the Exchange.

Restrictions on Use of Proceeds

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

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

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

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

(i) office supplies, office rent and related utilities;
(ii) printing costs (including the printing of this prospectus and share certificates);
(iii) equipment leases; and
(iv) fees for legal advice and audit expenses, other than those described above under "*Permitted Use of Funds*".

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

Private Placements for Cash

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

Prohibited Payments to Non Arm's Length Parties

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

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

(b) deposits and similar payments.

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

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

Agency Agreement and Agent's Compensation

Pursuant to the Agency Agreement, the Corporation has appointed the Agent as its agent to offer for sale on a "best commercial efforts" basis to the public up to a maximum of 5,500,000 Common Shares, under the Maximum Offering, and a minimum of 2,500,000 Common Shares, under the Minimum Offering, at a price of $0.30 per Common Share for aggregate gross proceeds of a maximum of $1,650,000 and a minimum of $750,000, respectively, subject to the terms and conditions in the Agency Agreement. The Agent will receive in aggregate a commission of 10% of the aggregate gross proceeds from the sale of the Common Shares. In addition, the Corporation will pay the Agent, a corporate finance fee of $10,700 (inclusive of GST) and will pay the Agent's legal fees, estimated at $10,000, and other expenses.

The Corporation has also agreed to grant to the Agent, and any sub-agents, the Agent's Option which entitles the Agent and any sub-agents, to purchase in aggregate that number of Common Shares equal to 10% of the aggregate number of Common Shares sold pursuant to this Offering at a price of $0.30 per Common Share and which may be exercised for a period of 18 months from the day the Common Shares of the Corporation are listed on the Exchange. All of the Agent's Option is qualified under this prospectus for distribution. The Agent intends to sell to the public any Common Shares acquired by it upon the exercise of the Agent's 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 has agreed to use its "best commercial efforts" to secure subscriptions for the Common Shares offered hereunder on behalf of the Corporation and may make co-brokerage arrangements with other investment dealers at no additional cost to the Corporation. The obligations of the Agent under the Agency Agreement may be terminated at its discretion on the basis of its assessment of the state of financial markets and may also be terminated on the occurrence of certain events as stated in the Agency Agreement.

Best Commercial Efforts Offering and Minimum Distribution

The Minimum Offering is 2,500,000 Common Shares at a price of $0.30 per share for total gross proceeds under the Minimum Offering of $750,000. Under the CPC Policy, no purchaser of Common Shares is permitted to directly or indirectly purchase more than 2% of the total Common Shares in the Offering, or 110,000 Common Shares ($33,000) under the Maximum Offering and 50,000 Common Shares ($15,000) under the Minimum Offering. In addition, the maximum number of Common Shares that may directly or indirectly be purchased by that purchaser, together with any Associates or Affiliates of that purchaser, is 4% of the total number of Common Shares in the Offering, or 220,000 Common Shares ($66,000) under the Maximum Offering and 100,000 Common Shares ($30,000) under the Minimum Offering. The funds received from the Offering will be deposited with the Agent, and will not be released until proceeds of at least $750,000 have been deposited. The Minimum Offering must be raised within 90 days of the date a receipt for the prospectus is issued, or such other time as may be consented to by the Agent and persons or companies who subscribed within that period, failing which the Agent will remit the funds collected to the original subscribers without interest or deduction, unless subscribers have otherwise instructed the Agent.

Other Securities Being Distributed

The Corporation also proposes to grant the Directors' and Officers' Options at the Closing of the Offering in accordance with the policies of the Exchange, which options are qualified for distribution pursuant to this prospectus. The Directors' and Officers' Options entitle the holders to purchase an aggregate of 609,000 Common Shares under the Maximum Offering and 309,000 Common Shares under the Minimum Offering at a price of $0.30 per Common Share and such options may be exercised for a period of 5 years from the date of grant. See "*Incentive Stock Options*".

Determination of Price

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

Listing Application

The Exchange has conditionally accepted the listing of the Common Shares. Listing is subject to the Corporation fulfilling all of the requirements of the Exchange.

Restrictions on the Agent

The Agent has advised the Corporation that to the best of their knowledge and belief, neither the Agent, nor any of the Agent's directors, officers, employees or contractors or any Associate or Affiliate of the foregoing:

(a) has subscribed for Common Shares of the Corporation issued prior to the date hereof; or

(b) are permitted to subscribe for Common Shares of the Corporation 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 directors, officers, employees or contractors of the Agent or any Associate or Affiliate of the foregoing, is 20% of the issued and outstanding Common Shares of the Corporation exclusive of Common Shares reserved for issuance at a future date.

Restrictions on Trading

Other than the initial public offering of the Common Shares pursuant to this prospectus, the grant of the Agent's Option and the grant of the Directors' and Officers' Options, no securities of the Corporation will be permitted to be issued during the period between the date(s) a receipt for the preliminary prospectus is issued by the Alberta Securities Commission and the British Columbia Securities Commission and the time the Common Shares are listed for trading on the Exchange, except subject to prior acceptance of the Exchange, where appropriate registration and prospectus exemptions are available under securities legislation or where the applicable securities regulatory authorities grant a discretionary order.

DESCRIPTION OF SHARE CAPITAL

Common Shares

The Corporation is authorized to issue an unlimited number of Common Shares without nominal or par value of which, as at the date hereof, 590,000 are issued and outstanding as fully paid and non-assessable, up to 5,500,000 Common Shares are reserved for issuance under this prospectus, up to 550,000 are reserved for issuance pursuant to the Agent's Option and up to 609,000 are reserved for issuance pursuant to the Directors' and Officers' Options to be granted at the Closing. See "*Plan of Distribution*".

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

Preferred Shares

The Corporation is authorized to issue an unlimited number of preferred shares (the "**Preferred Shares**"). The Preferred Shares may be issued from time to time in one or more series, each consisting of a number of Preferred Shares as determined by the board of directors of the Corporation which also may fix the designations, rights, privileges, restrictions and conditions attaching to the shares of each series of Preferred Shares. There are no Preferred Shares issued and outstanding. The Preferred Shares of each series shall, with respect to payment of dividends and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding-up of the Corporation or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs, rank on a parity with the Preferred Shares of every other series and shall be entitled to preference over the Common Shares and the shares of any other class ranking junior to the Preferred Shares.

CAPITALIZATION

Designation of Security	Amount Authorized	Amount Outstanding as of March 23, 2005 (1)	Amount Outstanding as of June 17, 2005(1)	Amount Outstanding After Giving Effect to the Maximum Offering(2)(3)	Amount Outstanding After Giving Effect to the Minimum Offering(2)(3)
Common Shares	unlimited	$118,000 (590,000 Shares)	$118,000 (590,000 Shares)	$1,768,000 (6,090,000 Shares)	$868,000 (3,090,000 Shares)
Preferred Shares	unlimited	nil	nil	nil	nil
Long Term Debt	n/a	nil	nil	nil	nil

Notes:

(1) As at March 23, 2005 and June 17, 2005, the Corporation had not commenced operations.

(2) The Corporation has reserved a maximum of 550,000 Common Shares at $0.30 per share pursuant to the Agent's Option. The Corporation has also reserved a maximum of 609,000 Common Shares at $0.30 per share pursuant to the Directors' and Officers' Options to be granted at the Closing. See "*Plan of Distribution*" and "*Incentive Stock Options*".

(3) Based on the gross proceeds of the Offering of $1,650,000 under the Maximum Offering and $750,000 under the Minimum Offering and before deducting the Agent's commission, fees and expenses and the other costs of this Offering, estimated at $230,000 under the Maximum Offering and $140,000 under the Minimum Offering.

INCENTIVE STOCK OPTIONS

The Corporation has adopted an incentive stock option plan which provides that the board of directors of the Corporation may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees, technical consultants to the Corporation, non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance, together with any options issued to Eligible Charitable Organizations, will not exceed 10% of the issued and outstanding Common Shares. Such options will be exercisable for a period of up to 5 years from the date of grant. In connection with the foregoing, the number of Common Shares reserved for issuance to: (a) any individual director or officer will not exceed five percent (5%) of the issued and outstanding Common Shares; (b) all technical consultants will not exceed two percent (2%) of the issued and outstanding Common Shares; and (c) all Eligible Charitable Organizations will not exceed one percent (1%) 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 Corporation, provided that if the cessation of office, directorship, or technical consulting arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. Any Common Shares acquired pursuant to the exercise of options prior to Completion of the Qualifying Transaction, must be deposited in escrow and will be subject to escrow until the Final Exchange Bulletin is issued. See "*Escrow Securities*".

As at the date hereof, the Corporation has reserved 609,000 Common Shares if the Maximum Offering is subscribed for and 309,000 Common Shares if the Minimum Offering is subscribed for, to be granted pursuant to the Directors' and Officers' Options. The Directors' and Officers' Options will be granted at the Closing of the Offering and are qualified for distribution pursuant to this prospectus and are expected to be allocated on the following basis.

Optionee	Number of Common Shares Reserved Under Option under the Maximum Offering(1)	Number of Common Shares Reserved Under Option under the Minimum Offering(1)	Exercise Price	Expiry Date
Jeffrey Kendrick	91,350	46,350	$0.30	Five Years from the Date of Grant
Kirby Cox	121,800	61,800	$0.30	Five Years from the Date of Grant
Mehboob Janmohamed	121,800	61,800	$0.30	Five Years from the Date of Grant
Minaz Lalani	152,250	77,250	$0.30	Five Years from the Date of Grant
David Madsen	76,125	38,625	$0.30	Five Years from the Date of Grant
M. Scott Wilson	45,675	23,175	$0.30	Five Years from the Date of Grant

Note:

(1) Should the Maximum Offering not be achieved, the options shall be adjusted accordingly such that the aggregate number of options will not exceed 10% of the Common Shares to be outstanding as at the closing of the IPO and that the number of Common Shares reserved under option for issuance to any individual director or officer shall not exceed 5% of the Common Shares to be outstanding after closing of the IPO.

PRIOR SALES

Since the date of incorporation of the Corporation, 590,000 Common Shares have been issued as follows:

Date	Number of Common Shares(1)	Issue Price Per Share	Aggregate Issue Price	Consideration Received
March 22, 2005	590,000	$0.20	$118,000	cash

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

ESCROW SECURITIES

All of the 590,000 Common Shares issued prior to this Offering (which were issued at a price of $0.20 per Common Share) and all Common Shares that may be acquired from treasury of the Corporation by Non Arm's Length Parties of the Corporation either under the Offering or otherwise prior to Completion of the Qualifying Transaction will be deposited with Olympia Trust Company (previously defined as the "Trustee") under the Escrow Agreement.

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

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

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

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

Name and Municipality of Residence of Shareholder	Number of Escrowed Common Shares	Percentage of Common Shares of the Corporation Prior to Giving Effect to the Offering	Percentage of Common Shares of the Corporation After Giving Effect to the Maximum Offering(1)	Percentage of Common Shares of the Corporation After Giving Effect to the Minimum Offering(1)
Canadian Jorex Limited(2) Calgary, Alberta	50,000	8.5%	0.82%	1.6%
Jeffrey Kendrick Calgary, Alberta	75,000	12.7%	1.2%	2.4%
Kirby Cox Calgary, Alberta	100,000	16.9%	1.6%	3.2%
Mehboob Janmohamed Calgary, Alberta	100,000	16.9%	1.6%	3.2%
Minaz Lalani Calgary, Alberta	125,000	21.2%	2.1%	4.0%

Name and Municipality of Residence of Shareholder	Number of Escrowed Common Shares	Percentage of Common Shares of the Corporation Prior to Giving Effect to the Offering	Percentage of Common Shares of the Corporation After Giving Effect to the Maximum Offering[(1)]	Percentage of Common Shares of the Corporation After Giving Effect to the Minimum Offering[(1)]
Azim Lakhoo Calgary, Alberta	40,000	6.8%	0.66%	1.3%
David Madsen Calgary, Alberta	62,500	10.6%	1.0%	2.0%
M. Scott Wilson Calgary, Alberta	37,500	6.4%	0.62%	1.2%

Notes:
(1) Assuming no Common Shares are purchased by these persons under the Offering.
(2) Canadian Jorex Limited is controlled by Azim Lakhoo and three other individuals, none of whom have a controlling interest in the company.

Where the Common Shares of the Corporation which are required to be held in escrow are held by a non-individual (a "**holding company**"), each holding company pursuant to the Escrow Agreement, has agreed, or will agree, not to carry out any transactions during the currency of the Escrow Agreement which would result in a change of control of the holding company, without the consent of the Exchange. Any holding company must sign an undertaking to the Exchange that, to the extent reasonably possible, it will not permit or authorize any issuance of securities or transfer of securities 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 Corporation who holds escrowed Common Shares acquired at a price below the Offering price under this prospectus has irrevocably authorized and directed the Trustee to immediately:

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

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

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

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

Escrowed Securities on Qualifying Transaction

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

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

Escrowed Securities on Private Placement

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

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

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

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

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

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

PRINCIPAL SHAREHOLDERS

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

Name and Municipality of Residence of Shareholder	Type of Ownership	Number of Common Shares	Percentage of Common Shares Owned Prior to Giving Effect to Offering	Percentage of Common Shares Owned After Giving Effect to the Maximum Offering(1)(2)	Percentage of Common Shares Owned After Giving Effect to the Minimum Offering(1)(2)
Jeffrey Kendrick Calgary, Alberta	Direct	75,000	12.7%	1.2%	2.4%
Kirby Cox Calgary, Alberta	Direct	100,000	16.9%	1.6%	3.2%
Mehboob Janmohamed Calgary, Alberta	Direct	100,000	16.9%	1.6%	3.2%
Minaz Lalani Calgary, Alberta	Direct	125,000	21.2%	2.1%	4.0%
David Madsen Calgary, Alberta	Direct	62,500	10.6%	1.0%	2.0%

Notes:

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

(2) On a fully diluted basis, assuming the exercise of the Agent's Option and the Directors' and Officers' Options, Mr. Kendrick would own approximately 2.3% (166,350 Common Shares) and 3.3% (121,350 Common Shares) of the issued and outstanding Common Shares after giving effect to the Maximum and Minimum Offering, respectively. Mr. Cox would own approximately 3.1% (221,800

Common Shares) and 4.4% (161,800 Common Shares) of the issued and outstanding Common Shares after giving effect to the Maximum and Minimum Offering, respectively. Mr. Janmohamed would own approximately 3.1% (221,800 Common Shares) and 4.4% (161,800 Common Shares) of the issued and outstanding Common Shares after giving effect to the Maximum and Minimum Offering, respectively. Mr. Lalani would own approximately 3.8% (277,250 Common Shares) and 5.5% (202,250 Common Shares) of the issued and outstanding Common Shares after giving effect to the Maximum and Minimum Offering, respectively. Mr. Madsen would own approximately 1.9% (138,625 Common Shares) and 2.8% (101,125 Common Shares) of the issued and outstanding Common Shares after giving effect to the Maximum and Minimum Offering, respectively.

DIRECTORS, OFFICERS AND PROMOTERS

The following are the names and municipalities of residence of the directors, officers and Promoters of the Corporation, their positions and offices with the Corporation and their principal occupations during the last five years:

Jeffrey N. Kendrick - President, Chief Financial Officer, and Secretary

Jeff Kendrick of Calgary, Alberta, is currently President, Chief Financial Officer and Secretary of the Corporation. Mr. Kendrick is also Vice President of Finance and Administration and a director of CEMATRIX (Canada) Inc., a cellular concrete technology company based in Calgary, Alberta.

From July 1997 to October 1998, Mr. Kendrick was President of Rocky Mountain Building Systems and was Chief Financial Officer of Jager Industries Inc. from April 1989 to June 1997.

Mr. Kendrick holds a Bachelor of Administration degree (1983) from Lakehead University and received his Chartered Accountant designation in 1987.

Mr. Kendrick will devote such time to the business of the Corporation (20%) as is required to effectively fulfill his duties as President, Chief Financial Officer and Secretary of the Corporation until completion of a Qualifying Transaction. Mr. Kendrick is 47 years of age.

Kirby W. Cox - Director

Kirby Cox of Calgary, Alberta, has 20 years' experience as a Realtor with Royal LePage, a real estate services company in Canada.

Mr. Cox holds a diploma (1985) from Mount Royal College in Calgary.

Mr. Cox will devote such time to the business of the Corporation as is required to effectively fulfill his duties as Director of the Corporation. Mr. Cox is 41 years of age.

Mehboob B. Janmohamed - Director

Mehboob Janmohamed of Calgary, Alberta, brings over 20 years' entrepreneurial experience to his current position as a Director of the Corporation. Since April 2001, Mr. Janmohamed has been a self-employed business consultant. From May 2000 to April 2001, Mr. Janmohamed was Enterprise Resource Planning (ERP) Leader of Nortel Networks Corporation.

Mr. Janmohamed holds a Masters degree in Business Administration (1981) from Schulich, York University in Toronto, Ontario and a Bachelor of Science (Honours) degree (1971) from the University of Manchester in Manchester, England.

Mr. Janmohamed will devote such time to the business of the Corporation as is required to effectively fulfill his duties as Director of the Corporation. Mr. Janmohamed is 57 years of age.

Minaz H. Lalani - Director

Minaz Lalani of Calgary, Alberta, is currently a Director of the Corporation. Mr. Lalani is a Principal Consulting Actuary for Towers Perrin, a global professional services firm providing services in human resources consulting, reinsurance intermediary services, and actuarial and management consulting. Mr. Lalani has over 25 years of experience in the actuarial field.

Mr. Lalani holds a Bachelor of Science (Honours) degree in Actuarial Science (1978) from the City University in London, England. In 1985, Mr. Lalani was granted both the Fellow of Canadian Institute of Actuaries (F.C.I.A.) and the Fellow of Society of Actuaries (F.S.A.).

Mr. Lalani will devote such time to the business of the Corporation as is required to effectively fulfill his duties as Director of the Corporation. Mr. Lalani is 49 years of age.

David T. Madsen - Director

Dave Madsen of Calgary, Alberta, has over 17 years' experience in the legal profession and is currently a Partner at the law firm of Borden Ladner Gervais LLP.

Mr. Madsen holds a Bachelor of Laws degree (1987) and a Bachelor of Arts degree (1985) from the University of Saskatchewan. Mr. Madsen has been a member of the Law Society of Alberta since 1988.

Mr. Madsen will devote such time to the business of the Corporation as is required to effectively fulfill his duties as Director of the Corporation. Mr. Madsen is 41 years of age.

M. Scott Wilson - Director

Scott Wilson of Calgary, Alberta, is currently a Partner at the law firm of Borden Ladner Gervais LLP. In addition, since August 2001, Mr. Wilson has been a Director of Fidelity Capital Structure, a non-registered tax-advantaged mutual fund investment structure. Since July 2002, Mr. Wilson has acted as Corporate Secretary of Questor Technology Inc., a TSX Venture company in the waste gas incineration business. From April 2001 to February 2003, Mr. Wilson was Director and Corporate Secretary for Rider Resources Ltd., a junior oil and natural gas company listed on the Toronto Stock Exchange.

Mr. Wilson holds a Bachelor of Laws degree (1988) from Queen's University and a Bachelor of Commerce degree (1985) from the University of Calgary. Mr. Wilson has been a member of the Law Society of Alberta since 1989.

Mr. Wilson will devote such time to the business of the Corporation as is required to effectively fulfill his duties as Director of the Corporation. Mr. Wilson is 42 years of age.

Other Corporate Information

Pursuant to the provisions of the *Business Corporations Act* (Alberta), the Corporation is required to have an audit committee. The general function of the audit committee is to review the overall audit plan and the Corporation's system of internal controls, to review the results of the external audit and to resolve any potential dispute with the Corporation's auditor. The audit committee of the Corporation currently consists of Mehboob Janmohamed, Minaz Lalani and David Madsen. Minaz Lalani is the chairman of the audit committee.

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

Prior to this Offering, the directors and officers beneficially own, directly or indirectly, or have control or direction over, an aggregate of 500,000 Common Shares (85%) in the capital of the Corporation. Mr. Kendrick is the Promoter of the Corporation and he directly owns 75,000 Common Shares (12.7%) in the capital of the Corporation.

Other Reporting Issuer Experience

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

Name of Director, Officer or Promoter	Name of Reporting Issuer	Market	Position	Term
M. Scott Wilson	Questor Technology Inc.	TSX Venture	Corporate Secretary	June 2002 - Present
	Rider Resources Inc.	TSX	Director and Corporate Secretary	April 2001 - February 2003
	Fidelity Capital Structure	Not Applicable	Director	August 2001 - Present
	Roberts Bay Resources Ltd.	Alberta Stock Exchange/TSX Venture	Director and Corporate Secretary	September 1995 - August 2001
	Tetonka Drilling Inc.	TSX	Corporate Secretary	August 1997 - February 2001

Cease Trade Orders or Bankruptcies

No director, officer, Insider or Promoter of the Corporation, or a shareholder of the Corporation holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation is, or within 10 years before the date of this prospectus has been, a director, officer, Insider or Promoter of any other Issuer that, while that person was acting in that capacity:

(a) was the subject of a cease trade or similar order or, an order that denied the other Issuer access to any exemptions under applicable securities legislation for a period of more than 30 consecutive days; or

(b) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Personal Bankruptcies

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

Penalties or Sanctions

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

Conflicts of Interest

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

Executive Compensation

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

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

- (i) salaries;
- (ii) consulting fees;
- (iii) management contract fees or directors' fees;
- (iv) finder's fees;
- (v) loans, advances, bonuses; and

(b) deposits and similar payments.

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

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

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

DILUTION

Purchasers of Common Shares under this prospectus will suffer an immediate dilution of $0.010 or 3% on the Maximum Offering and $0.020 or 7% on the Minimum Offering on the basis of their being 6,090,000 Common Shares of the Corporation issued and outstanding following completion of this Maximum Offering and 3,090,000 Common Shares issued and outstanding following completion of this Minimum Offering. Dilution has been computed on the basis of total gross proceeds to be raised by this prospectus and from sales of securities prior to the filing of this prospectus, without deduction of commissions or related expenses incurred by the Corporation, as set forth below:

Item	Maximum Offering	Minimum Offering
Gross proceeds of prior share issues	$ 118,000	$ 118,000
Gross proceeds of this Offering	$ 1,650,000	$ 750,000
Total gross proceeds after this Offering	$ 1,768,000	$ 868,000
Offering price per share	$ 0.300	$ 0.300
Gross proceeds per share after this Offering	$ 0.290	$ 0.280
Dilution per share to subscriber	$ 0.010	$ 0.020
Percentage of dilution in relation to offering price	3%	7%

RISK FACTORS

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

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

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

(c) assuming completion of the Offering, an investor will suffer an immediate dilution to its investment of 3% or $0.010 per Common Share on completion of the Maximum Offering and 7% or $0.020 per Common share on completion of the Minimum Offering;

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

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

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

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

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

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

(j) upon public announcement of a proposed Qualifying Transaction, trading in the Common Shares of the Corporation 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 of the Corporation will be reinstated to trading before the Exchange has reviewed the transaction and before the Sponsor has completed its full review. Reinstatement to trading provides no assurance with respect to the merits of the transaction or the likelihood of the Corporation completing the proposed Qualifying Transaction;

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

(l) the Exchange will generally suspend trading in the Corporation's Common Shares or delist the Corporation in the event that the Exchange has not issued a Final Exchange Bulletin within 24 months from the date of listing. In addition, delisting of the Common Shares will result in the cancellation of all of the Common Shares of the Corporation owned by Insiders issued prior to this Offering;

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

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

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

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

(q) the Corporation has commenced the process of identifying potential Qualifying Transactions, and has identified a potential Qualifying Transaction. However, the Corporation has not entered into an Agreement in Principle. The Corporation may find that even if the terms of a potential Qualifying Transaction are economic, the Corporation may not be able to finance such potential Qualifying Transaction and additional funds may be required to meet such obligations;

(r) investors must rely solely on the expertise of the Corporation's directors, officers and Promoters for any possible return on their investment; and

(s) the Corporation's directors, officers, Promoters and Control Persons, and their Associates and Affiliates, as a group, beneficially own or control, directly or indirectly, 590,000 Common Shares, which represents 100% of the issued and outstanding Common Shares before giving effect to this Offering and approximately 9.7% of the issued and outstanding Common Shares upon completion of the Maximum Offering and 19.1% upon completion of the Minimum Offering.

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

LEGAL PROCEEDINGS

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

RELATIONSHIP BETWEEN THE CORPORATION AND THE AGENT

The Corporation is not a “related” or “connected party” (as such terms are defined in National Instrument 33-105 *Underwriting Conflicts*) to the Agent.

RELATIONSHIP BETWEEN THE CORPORATION AND PROFESSIONAL PERSONS

Certain legal matters relating to this Offering will be passed upon by Borden Ladner Gervais LLP, Calgary, Alberta, on behalf of the Corporation, and by Stikeman Elliott LLP, Calgary, Alberta, on behalf of the Agent. David T. Madsen and M. Scott Wilson are each a partner of Borden Ladner Gervais LLP and are each a director and a shareholder of the Corporation. Mr. Madsen and Mr. Wilson will not be acting in their professional capacities in their involvement with the Corporation or an Associate or Affiliate of the Corporation.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The auditor of the Corporation is Meyers Norris Penny LLP, at Suite 600, 808 4th Avenue SW, Calgary, Alberta, T2P 3E8.

Olympia Trust Company, at its Calgary office located at 2300, 125 - 9th Avenue S.E., Calgary, Alberta, T2G 0P6, is the transfer agent and registrar for the Corporation's Common Shares.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The directors and officers have all acquired Common Shares. See "*Principal Shareholders*".

MATERIAL CONTRACTS

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

1. Agency Agreement dated as of June 17, 2005 between the Corporation and the Agent. See "*Plan of Distribution*".

2. Escrow Agreement dated as of June 17, 2005 among the Corporation, the Trustee and those shareholders that executed such agreement. See "*Escrow Securities*".

3. Transfer Agency and Registrarship Agreement dated as of June 17, 2005 between the Corporation and Olympia Trust Company.

Copies of these agreements will be available for inspection at the registered office of the Corporation located at the offices of Borden Ladner Gervais LLP, solicitors of the Corporation, located at Suite 1000, 400 Third Avenue SW, Calgary, Alberta T2P 4H2, during ordinary business hours while the securities offered by this prospectus are in the course of distribution and for a period of 30 days thereafter.

OTHER MATERIAL FACTS

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

DIVIDEND POLICY

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

PROMOTER

Jeffrey N. Kendrick is considered to be the Promoter of the Corporation in that he took the initiative in founding and organizing the Corporation.

PURCHASERS' STATUTORY RIGHTS

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

To the Directors of
Moonshoot Capital Corp.

We have read the Prospectus of Moonshoot Capital Corp. dated June 17, 2005 relating to the sale and issue of shares in the Corporation. 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 Prospectus of our report dated May 3, 2005 (except as to note 4, which is as of June 17, 2005) to the directors of Moonshoot Capital Corp. on the following financial statements:

- Balance sheet as at March 23, 2005.
- Statement of cash flows for the period ended March 23, 2005.

Calgary, Alberta
June 17, 2005

Chartered Accountants

Moonshoot Capital Corp.

Financial Statements

March 23, 2005

Auditors' Report

To the Directors of Moonshoot Capital Corp.:

We have audited the balance sheet of Moonshoot Capital Corp. as at March 23, 2005 and the statement of cash flows for the period then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our 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 March 23, 2005 and its cash flows for the period then ended in accordance with Canadian generally accepted accounting principles.

Calgary, Alberta

May 3, 2005 (except for Note 4, which is as of June 17, 2005) Chartered Accountants

Moonshoot Capital Corp.
Balance Sheet
As at March 23, 2005

Assets	
Current	
Cash - in trust *(Note 2)*	**118,000**
Shareholders' Equity	
Share capital *(Note 3)*	**118,000**

Approved on behalf of the Board

"David T. Madsen" **Director** *"M. Scott Wilson"* **Director**

The accompanying notes are an integral part of these financial statements

Moonshoot Capital Corp.
Statement of Cash Flows
For the period ended March 23, 2005

Cash flows from financing activity	
Issue of common shares	**118,000**
Increase in cash resources and cash resources, end of year	**118,000**

1. Incorporation and operations

Moonshoot Capital Corp. ("the Corporation") was incorporated under the Province of Alberta on March 22, 2005. The Company is classified as a capital pooi company, as defined in Policy 2.4 of the TSX Venture Exchange ("the Exchange"). The principal business of the Corporation will be to identify and evaluate businesses and assets 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.

Where an acquisition or participation is warranted ("the Qualifying Transaction"), additional funding may be required.

The ability of the Corporation to fund its potential operations and commitments is dependent upon the ability of the Corporation to obtain additional financing.

There is no assurance that the Corporation will identify a business or asset that warrants acquisition or participation within the time limitations permissible under the policies of the Exchange, at which time the Exchange may suspend or de-list the Corporation's shares from trading.

The Corporation has not commenced operations at the balance sheet date. Accordingly, a statement of earnings and retained earnings has not been prepared.

2. Significant accounting policies

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

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 reported amounts of assets and liabilities at the date of 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 reporting period. Actual results could differ from those estimates.

Cash

Cash consists of the proceeds raised from the issuance of share capital and are held in trust by a trustee at the end of the period.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that no more than the lesser of 30% of the gross proceeds realized or $210,000 excluding sales commissions in either event, may be used for purposes other than evaluating businesses or assets. These restrictions apply until the completion of a Qualifying Transaction by the Corporation as defined under the policies of the Exchange.

Stock-based compensation

The Corporation uses the fair value method to account for options that will be granted to employees, directors and officers.

All options and similar instruments that are granted to non-employees will also be accounted for at fair value. As at March 23, 2005, no stock option or similar award had been granted.

Future income taxes

The Corporation follows the asset and liability method of accounting for future income taxes. Under this method, future income tax assets and liabilities are recorded based on temporary differences between the carrying amount of balance sheet items and their corresponding tax bases. In addition, the future benefits of income tax assets, including unused tax losses, are recognized, subject to a valuation allowance, to the extent that it is more likely than not that such future benefits will ultimately be realized. Future income tax assets and liabilities are measured using enacted tax rates and laws expected to apply when the tax liabilities or assets are to be either settled or realized.

Financial instruments

The Corporation, as part of its operations, carries a number of financial instruments. It is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments, except as otherwise disclosed.

3. Share capital

	2005
Authorized	
Common shares	
Unlimited number of voting common shares	
Preferred shares	
Unlimited number of preferred shares	
Issued	
Common shares	
590,000 shares	**118,000**

On March 22, 2005 the Corporation issued 590,000 common shares at a price of $0.20 per share for total proceeds of $118,000.

All the 590,000 common shares issued will be held in escrow pursuant to an Escrow Agreement. Ten percent of the escrowed shares will be released upon completion of the Qualifying Transaction and in increments of 15% every six months thereafter.

4. Subsequent event

a) On June 17, 2005, the Corporation filed a prospectus ("Offering") to offer for sale to the public a minimum of 2,500,000 common shares and a maximum of 5,500,000 common shares at a price of $0.30 per common share. The net proceeds of this Offering will be used to provide the Corporation with a minimum of funds with which to identify and evaluate assets or businesses for acquisition with a view to completing a Qualifying Transaction. The cost of the issue, including the Agent's commission of 10% of the gross proceeds of the Offering and expenses, the listing fee and other related expenses to the Offering is estimated from approximately $140,000 (minimum offering) to $230,000 (maximum offering).

b) First Associates Investments Inc. ("the Agent") will be granted a non-transferable option to purchase up to 250,000 common shares in the event of a minimum offering and up to 550,000 common shares in the event of a maximum offering ("the Agent's Option"). The Agent's Option will be exercisable at a price of $0.30 per common share for a period of 18 months from the date of listing the common shares on the Exchange.

c) The Corporation has established an incentive stock option plan ("the Plan") pursuant to which the Corporation may, in the discretion of the directors, grant options to the directors and officers of the Corporation. The Directors' and Officers' Options entitle the holders to purchase an aggregate of 309,000 Common Shares under the Minimum Offering and 609,000 under the Maximum offering at a price of $0.30 per Common Share and such options may be exercised for a period of 5 years from the date of grant.

DATE: June 17, 2005

CERTIFICATE OF THE CORPORATION

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

"Jeffrey N. Kendrick"
JEFFREY N. KENDRICK
President, Chief Financial Officer and
Secretary

ON BEHALF OF THE BOARD

"David T. Madsen"
DAVID T. MADSEN
Director

"M. Scott Wilson"
M. SCOTT WILSON
Director

DATE: June 17, 2005

CERTIFICATE OF THE PROMOTER

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

"Jeffrey N. Kendrick"
JEFFREY N. KENDRICK

DATE: June 17, 2005

CERTIFICATE OF THE AGENT

To the best of our knowledge, information and belief, the foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by Part 9 of the *Securities Act* (Alberta) and Part 9 of the *Securities Act* (British Columbia), and the regulations thereunder.

FIRST ASSOCIATES INVESTMENTS INC.

Per: "*Craig Leggatt*"
CRAIG LEGGATT
Manager, Corporate Finance

ACKNOWLEDGEMENT - PERSONAL INFORMATION FORM

In this Acknowledgement, Personal Information has the following meaning:

"**Personal Information**" means any information about an identifiable individual, and includes information contained in any items in the attached prospectus that are analogous to items 4.2, 6.7, 11.1, 13.1, 14, 15 and 21 of the Exchange Form 3A, as applicable.

Moonshoot Capital Corp. (the "**Corporation**") hereby acknowledges and agrees that it has obtained the express written consent (as indicated below) of each of the undersigned individuals to:

(a) the disclosure of Personal Information by the Corporation to the Exchange (as defined in Appendix 6B - attached) pursuant to this filing statement; and

(b) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6B (attached) or as otherwise identified by the Exchange, from time to time.

Dated effective April 15, 2005

"Jeffrey N. Kendrick"
Jeffrey N. Kendrick
President, Chief Financial Officer and Secretary

"Minaz H. Lalani"
Minaz H. Lalani
Director

"Kirby W. Cox"
Kirby W. Cox
Director

"David T. Madsen"
David T. Madsen
Director

"Mehboob B. Janmohamed"
Mehboob B. Janmohamed
Director

"M. Scott Wilson"
M. Scott Wilson
Director

TSX venture
EXCHANGE

APPENDIX 6B
ACKNOWLEDGEMENT - PERSONAL INFORMATION

TSX Venture Exchange Inc. and its affiliates, authorized agents, subsidiaries and divisions, including the TSX Venture Exchange (collectively referred to as “the Exchange”) collect Personal Information in certain Forms that are submitted by the individual and/or by an Issuer or Applicant and use it for the following purposes:

- to conduct background checks,
- to verify the Personal Information that has been provided about each individual,
- to consider the suitability of the individual to act as an officer, director, insider, promoter, investor relations provider or, as applicable, an employee or consultant, of the Issuer or Applicant,
- to consider the eligibility of the Issuer or Applicant to list on the Exchange,
- to provide disclosure to market participants as to the security holdings of directors, officers, other insiders and promoters of the Issuer, or its associates or affiliates, and includes information as to such individual’s involvement with any other reporting issuers, issuers subject to a cease trade order or bankruptcy, as well as information respecting penalties, sanctions or personal bankruptcies, to which such individual has been subject, as well as any conflicts of interest that the individual may have with the Issuer,
- to detect and prevent fraud,
- to conduct enforcement proceedings, and
- to perform other investigations as required by and to ensure compliance with all applicable rules, policies, rulings and regulations of the Exchange, securities legislation and other legal and regulatory requirements governing the conduct and protection of the public markets in Canada.

As part of this process, the Exchange also collects additional Personal Information from other sources, including but not limited to, securities regulatory authorities in Canada or elsewhere, investigative, law enforcement or self-regulatory organizations, regulations services providers and each of their subsidiaries, affiliates, regulators and authorized agents, to ensure that the purposes set out above can be accomplished.

The Personal Information the Exchange collects may also be disclosed:

(a) to the agencies and organizations in the preceding paragraph, or as otherwise permitted or required by law, and they may use it in their own investigations for the purposes described above; and

(b) on the Exchange's website or through printed materials published by or pursuant to the directions of the Exchange.

The Exchange may from time to time use third parties to process information and/or provide other administrative services. In this regard, the Exchange may share the information with such third party service providers.