No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and these securities may not be offered or sold, directly or indirectly, within the United States or to or for the account or benefit of a U.S. Person (as defined in Regulation S under the U.S. Securities Act) without registration under the U.S. Securities Act and any applicable state securities laws unless an exemption from registration is available. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities in the United States of America, its territories or possessions. See "Plan of Distribution".

PROSPECTUS

NEW ISSUE

August 11, 2009

YOW CAPITAL CORP.

to be renamed

CARIBOU COPPER RESOURCES LTD.

Offering: $1,200,000 / 8,000,000 YOW Units
Price: $0.15 per YOW Unit

YOW Capital Corp. ("**YOW**" or the "**Company**"), a capital pool company pursuant to Policy 2.4 (the "**CPC Policy**") of the TSX Venture Exchange (the "**Exchange**"), hereby offers for sale to the public (the "**Offering**") 8,000,000 YOW units of the Company (the "**YOW Units**") at a price of $0.15 per YOW Unit (the "**Offering Price**"). Each YOW Unit shall comprise one common share of the Company (a "**Common Share**") and one-half of a share purchase warrant. Each whole share purchase warrant (a "**YOW Warrant**") will entitle the holder to acquire one additional Common Share at an exercise price of $0.25 per Common Share for a period of twelve months following the Closing Date and for $0.35 per Common Share for the twelve months thereafter, provided that the YOW Warrants will expire if not exercised on the 30th day from receipt by the holder of written notice from the Company that the trading price of the Common Shares has exceeded $0.75 for 30 consecutive trading days. See *"Description of Securities"*.

Pursuant to an acquisition agreement dated June 7, 2009 (the "**Acquisition Agreement**") entered into between YOW and all of the shareholders of 1618254 Ontario Limited ("**1618254**"), YOW will acquire all of the issued and outstanding shares of 1618254 (the "**Acquisition**"). In connection with the Acquisition, the shareholders of 1618254 will receive one Common Share for each common share of 1618254, for an aggregate of 2,550,000 Common Shares (the "**Transaction Shares**"). See *"Proposed Qualifying Transaction"*.

Upon completion of the Acquisition, which will constitute the Company's Qualifying Transaction pursuant to the CPC Policy (the "**Qualifying Transaction**"), the proceeds of the Offering will be committed to funding the business of 1618254, a company conducting mining exploration activities on the Caribou Dome Property, described below. Upon Completion of YOW's Qualifying Transaction, subject to regulatory, and other requisite approvals, the Company is expected to be renamed "Caribou Copper Resources Ltd." (the "**Resulting Issuer**").

Upon Completion of YOW's Qualifying Transaction, 1618254 will be a wholly-owned subsidiary of the Resulting Issuer and the business of 1618254, as described elsewhere in this prospectus, will constitute all of the operations of the Resulting Issuer. YOW's Qualifying Transaction is subject to the satisfaction of certain conditions including the receipt of certain regulatory approvals. The Offering is conditional upon and is expected to close concurrently with the Qualifying Transaction. See *"Proposed Qualifying Transaction"*.

It is a condition of the Acquisition Agreement that the Company raise gross proceeds of at least $1,200,000 under this Offering.

This Prospectus qualifies: (i) the Common Shares which form part of the Units to be issued pursuant to the Offering; (ii) the YOW Warrants which form part of the Units to be issued pursuant to the Offering; (iii) the Agent's Warrants described below; (iv) the Over-Allotment Option described below; and (v) the additional Common Shares and YOW Warrants issuable upon the exercise by the Agent of the Over-Allotment Option.

Investpro Securities Inc. (the "**Agent**") has agreed to act as agent for the Offering to offer the YOW Units for sale on a commercially reasonable efforts basis. If the Offering and Qualifying Transaction described in the section "Proposed Qualifying Transaction" are not concurrently completed within 90 days of the effective date of this Prospectus, the Offering will terminate and all funds received by the Agent will be returned to the subscribers without interest or deduction unless otherwise directed by the subscribers. See *"Plan of Distribution"*.

	Price to Public (1)	Agent's Commission (2)	Net Proceeds to the Company (3)
Per YOW Unit	$0.15	$0.01125	$0.13875
Total Offering (2)(3)(4)	$1,200,000	$90,000	$1,110,000

Notes:
(1) The Offering Price of $0.15 per YOW Unit was determined by negotiation between the Company and the Agent.
(2) Pursuant to an agency agreement (the "**Agency Agreement**") dated as of August 11, 2009 between the Company, 1618254 and the Agent, subject to certain closing conditions, the Company has agreed to pay to the Agent a cash commission equal to 7.5% of the gross proceeds of the Offering and of the Over-Allotment Option, reimburse the Agent for its legal expenses and issue to the Agent warrants (the "**Agent's Warrants**") entitling the Agent to purchase such number of Common Shares as is equal to 7.5% of the number of YOW Units sold under the Offering. The Agent's Warrants will be exercisable for a period of 24 months from the date of their issuance at a price per Common Share equal to the Offering Price. The Agent will also be paid a $15,000 corporate finance fee. However, where a subscriber has been referred to the Agent by YOW and such investor subscribes for YOW Units in an amount of $20,000 or more, both the commission payable on the subscription proceeds of such investor and the percentage of Agent's Warrants to which the Agent is entitled in relation to the YOW Units acquired by such investor shall be reduced to 4%.
(3) Before deducting the expenses of this Offering (including the costs of the Qualifying Transaction), estimated to be $243,678.
(4) The Company has granted to the Agent an option (the "**Over-Allotment Option**"), exercisable at any time until 30 days following the Closing Date, to purchase up to an additional 1,200,000 YOW Units at the Offering Price or up to 600,000 YOW Warrants at $0.04 per Warrant, to cover over-allotments, if any, and for market stabilization purposes. A purchaser who acquires YOW Units forming part of the Over-Allotment Option acquires those YOW Units under this prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Over-Allotment Option is exercised in full on the YOW Units, the price to the public, the Agent's maximum commission and the net proceeds to the Company, before expenses of the Offering, will be $1,380,000, $103,500 and $1,276,500, respectively. The distribution of the Over-Allotment Option and of the Common Shares and YOW Warrants that may be issued on the exercise of the Over-Allotment Option is also qualified under this prospectus. See *"Plan of Distribution"*.

Agent's Position	Maximum Number of Securities Available	Exercise Period	Exercise Price
Over-Allotment Option	1,200,000 YOW Units or 600,000 YOW Warrants	Up to 30 days after the Closing Date	$0.15 (Units) $0.04 (Warrants)
Agent's option	325,000 Common Shares	Until May 12, 2010	$0.10
Agent's Warrants	600,000 Common Shares	24 months from the Closing Date	$0.15
Agent's Warrants issuable if Over-Allotment Option is fully exercised	90,000 Common Shares	24 months from the date of issuance	$0.15

The Common Shares are currently listed on the Exchange under the symbol "YOW.p" and are expected to trade under the symbol "CKR" following the closing of the Offering (the "**Closing**") and Qualifying Transaction. On July 28, 2008, being the last day any Common Shares were traded prior to a halt in trading of the Common Shares on August 5, 2008, the closing price of the Common Shares on the Exchange was $0.15. See *"Trading Information"*.

The Exchange has conditionally approved the listing of the Common Shares which form part of the YOW Units distributed under this prospectus, including those that may be issued upon the exercise of the YOW Warrants and the Agent's Warrants. Listing will be subject to the Company fulfilling all of the Exchange's listing requirements. The YOW Warrants will not be listed on any exchange.

The Agent conditionally offers the YOW Units on a commercially reasonable efforts basis, subject to prior sale, if, as and when issued by the Company and accepted by the Agent in accordance with the terms contained in the Agency Agreement referred to under *"Plan of Distribution"* and subject to the approval of certain legal matters on the Company's behalf by Gowling Lafleur Henderson LLP, and on the Agent's behalf by Burstall Winger LLP.

Subscriptions for YOW Units qualified hereby 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 the Closing of the Offering will occur on or about September 9, 2009, or such other date as agreed to by the Company and the Agent, but in any event no later than September 29, 2009. The YOW Units will separate at Closing and no certificate representing the Units will be issued. Certificates representing respectively the Common Shares and the YOW Warrants will be available for delivery at Closing. See *"Plan of Distribution"*.

An investment in the Common Shares should be considered highly speculative and involves certain significant risk factors which should be taken into consideration. Investments in mineral resource issuers involve a significant degree of risk, which increases substantially where the issuer's properties are in the exploration rather than the development stage. The Company is exclusively involved in the exploration of mineral resource properties. None of the mining claims in which the Company has an interest have been determined to contain a known body of commercial ore or minerals. The Company's proposed exploration programs are exploratory searches for ore only. Purchasers must rely on the ability, expertise, judgement, discretion, integrity and good faith of management of the Company. There is no guarantee that the Company will be able to secure financing to meet its future needs on reasonable terms. These securities are only suitable for investors who can afford the total loss of their investment. See *"Risk Factors"*.

This prospectus also constitutes the filing statement required by the CPC Policy.

Unless otherwise indicated, all references to dollar amounts herein are to Canadian dollars.

Investpro Securities Inc.
28 Deakin Street, Suite 101
Ottawa, Ontario
K2E 8B7

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GENERAL MATTERS

References in this prospectus to “YOW”, “the Company”, “we”, “our” or “us” refer to YOW Capital Corp. References in this prospectus to ‘‘1618254’’ refer to 1618254 Ontario Limited. References in this prospectus to the “Resulting Issuer” refer to YOW after the Completion of YOW’s Qualifying Transaction.

For reporting purposes, each of the Company and 1618254 prepares its financial statements in Canadian dollars and in conformity with Canadian generally accepted accounting principles (‘‘**GAAP**’’).

Information contained on YOW’s website is not part of this prospectus and is not incorporated herein by reference and may not be relied upon by prospective purchasers for the purposes of determining whether to invest in the Common Shares offered under this prospectus.

ELIGIBILITY FOR INVESTMENT

In the opinion of Gowling Lafleur Henderson LLP, counsel to the Company, based on the provisions of the Tax Act and the regulations thereunder in force as of the date hereof, the Common Shares and YOW Warrants comprising the YOW Units, and the Common Shares issuable upon the exercise of the YOW Warrants would, if issued on the date hereof, be qualified investments under the Tax Act and the regulations thereunder for a trust governed by a registered retirement savings plan, a registered retirement income fund, a registered education savings plan, a registered disability savings plan, a deferred profit sharing plan (other than trusts governed by deferred profit sharing plans to which contributions are made by the Company or a corporation that does not deal at arm's length with the Company) or a tax-free savings account, provided that, in the case of the YOW Warrants, the Company and any person who does not deal at arm’s length with the Company and its subsidiaries, is not an annuitant, a beneficiary, an employer or a subscriber under such plan or fund, or a holder of such account. Notwithstanding that the Common Shares and YOW Warrants are qualified investments for a tax-free savings account, a holder will be subject to a penalty tax if the Common Shares or YOW Warrants held in a tax-free savings account are or become a “prohibited investment” under the Tax Act. The Common Shares and YOW Warrants generally will not be a “prohibited investment” unless the holder of the tax-free savings account does not deal at arm’s length with the Company, or the holder has a “significant interest” (within the meaning of the Tax Act) in the Company or a corporation, partnership or trust with which the Company does not deal at arm’s length for the purposes of the Tax Act.

FORWARD-LOOKING STATEMENTS

This prospectus contains certain forward-looking statements. These statements relate to future events or future performance and reflect the Company’s expectations and assumptions regarding such future events and performance. A number of factors could cause actual events, performance or results to differ materially from what is projected in the forward-looking statements. In particular, all statements, other than historical facts, included in this prospectus that address activities, events or developments that management of the Company expects or anticipates will or may occur in the future are forward-looking statements, including but not limited to such things as the Company’s strategies, future operations and expected growth and its ability to fund its operations in the future. Although the Company believes the expectations expressed in any forward-looking statements are based on reasonable assumptions, based on information currently available to it, there can be no assurance that actual events, performance or results will be consistent with these forward-looking statements, and these assumptions may prove to be incorrect. Factors that could cause actual results to differ materially from those in the forward-looking statements include the Company’s stage of development, long term capital requirements and future ability to fund operations, regulatory requirements, general economic, market or business conditions and future developments in the sectors of the economy in which potential target assets or businesses operate. In evaluating forward-looking statements, prospective purchasers should specifically consider various factors, including the risks outlined under *‘‘Risk Factors’’*, which may cause actual events, performance or results to differ materially from any forward-looking statement. Forward-looking statements are generally identified by the words “expects”, “anticipates”, “believes”, “intends”, “estimates”, “projects” and similar expressions, or that events or conditions “will, “may”, “could” or “should” occur.

Although the Company believes the expectations expressed in any forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in the forward-looking statements include the Company's stage of development, long term capital requirements and future ability to fund operations, regulatory requirements, general economic, market or business conditions and future developments in the sectors of the economy in which potential target assets or businesses operate.

The forward-looking statements are made as of the date of this prospectus and the Company does not intend, nor does it assume any obligation, to update or revise them to reflect new events or circumstances except as required by applicable securities legislation. Prospective purchasers are cautioned not to place undue reliance on forward-looking statements and should carefully consider the foregoing factors and other uncertainties and potential events.

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.

Certain capitalized terms used in this summary are defined in the Glossary of Terms.

The Offering

Issuer:	YOW Capital Corp. (to be renamed Caribou Copper Resources Ltd.) ("**YOW**" or the "**Company**")
Business of the Issuer:	The Company is a capital pool company whose main business activity is to identify and assess business or assets with a view to completing a Qualifying Transaction within the meaning of the CPC Policy. YOW completed its initial public offering of 3,250,000 Common Shares at a price of $0.10 per share for gross proceeds of $325,000 on May 6, 2008. In accordance with the CPC Policy, YOW has not carried on business since that time other than the identification and evaluation of businesses and assets with a view to completing a Qualifying Transaction. See *"The Company – Business of the Company"*.
Business of 1618254:	1618254 engages in the business of mineral exploration on, and development of, the Caribou Dome Property, with the objective of extending known lodes, locating additional mineralization and developing an economic Mineral Resource. The Caribou Dome Property is located in Alaska, U.S.A. and the primary resource exploration target is copper. See *"1618254 Ontario Limited – The Caribou Dome Property"*.
Offering:	The Offering consists of 8,000,000 YOW Units for total gross proceeds of $1,200,000. The YOW Units will be offered to the public in the provinces of British Columbia, Alberta and Ontario, on a commercially reasonable efforts basis by the Agent at a price of $0.15 per YOW Unit (the "**Offering Price**"). The Company has granted to the Agent an Over-Allotment Option exercisable for a period of 30 days from (and including) the Closing of the Offering, to purchase an additional 1,200,000 YOW Units at the Offering Price or 600,000 YOW Warrants at a price of $0.04 per Warrant to cover over-allotments, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full on the YOW Units the aggregate gross proceeds of the Offering will be $1,380,000. This prospectus also qualifies (i) the grant of the Over-Allotment Option; and (ii) the issuance of additional Common Shares and additional YOW Warrants upon exercise of the Over-Allotment Option. A purchaser who acquires Common Shares and YOW Warrants forming part of the Over-Allotment Option acquires those securities under this prospectus, regardless of whether the over-allotment position is ultimately filled through exercise of the Over-Allotment Option or secondary market purchases. See "*Plan of Distribution*".
Qualifying Transaction:	The acquisition by the Company of all of the issued and outstanding shares in the capital of 1618254 will constitute the Qualifying Transaction of the Company under the CPC Policy. Pursuant to the Acquisition Agreement, the Company will issue Common Shares to the shareholders of 1618254 in exchange for their 1618254 shares, based on an exchange ratio of one Common Share of the Company for each issued and outstanding share of 1618254. Following Completion of YOW's Qualifying Transaction, 1618254 will be a wholly-owned subsidiary of the Company. On Completion of the Company's Qualifying Transaction and the Offering, it is expected that the Company will qualify for listing on the Exchange as a Tier 2 Mining Issuer. See *"Proposed Qualifying Transaction"*. The Offering is conditional upon the Company completing the Qualifying Transaction. Completion of the Company's Qualifying Transaction is subject to the satisfaction of certain conditions, including certain regulatory approvals. The Qualifying Transaction is an arm's length transaction. See *"Proposed Qualifying Transaction – Conditions to the Qualifying Transaction Becoming Effective"*.

It is a condition of the Acquisition Agreement that the Company raise gross proceeds of at least $1,200,000 under this Offering.

Commission and Agent's Fee: In consideration for the services performed by the Agent in connection with the Offering, the Company will pay the Agent a corporate finance fee of $15,000 and a marketing commission equal to a maximum of 7.5% of the gross proceeds of the Offering, and reimburse the Agent for its legal expenses incurred pursuant to this Offering. YOW will also issue the Agent's Warrants to the Agent entitling it to purchase a maximum amount of Common Shares equal to 7.5% of the YOW Units issued through the Offering. The Agent's Warrants will be exercisable for a period of 24 months from the closing of the Offering at a price per Common Share equal to the Offering Price.

Use of Proceeds: Assuming gross proceeds of the Offering equal to $1,200,000, the net proceeds of the Offering, after deducting expenses of the Offering and the Qualifying Transaction estimated at $243,678, will be $956,322. In the event the Over-Allotment Option on YOW Units is exercised the net proceeds to be received by the Company under the Offering are estimated to be $1,121,922 after deducting the expenses of the Offering, including the legal fees, audit fees and expenses of the Agent and the Company, estimated at $258,078.

The expenses of the Offering and the Qualifying Transaction consist mainly of legal fees, audit fees and listing fees. The net proceeds of the Offering will be used as follows:

Proposed Use of Net Proceeds	**Amount ($)(1)**	**Amount ($)(1) assuming full exercise of the Over-Allotment Option**
Costs to meet recommended work program	$487,456	$487,456
Payment to C-D Development Corporation pursuant to the terms of the Option Agreement	$115,000	$115,000
General and administrative expenses	$253,866	$291,025
Unallocated Funds	$100,000	$228,441
Total	**$956,322**	**$1,121,922**

Notes:
(1) Where applicable, expenditures in American currency have been converted using an exchange rate of $1.00 USD = $1.15 CDN.
(2) See "1618254 Ontario Limited – The Caribou Dome Property" for a complete breakdown of the proposed expenditures on the Caribou Dome Property.

The Company intends to spend the funds available to it as stated in this prospectus. There may be circumstances, however, where for sound business reasons (for example, if actual financial results are less or more than those anticipated or changes occur in the marketplace), a reallocation of funds may be necessary. If the Over-Allotment Option is exercised on YOW Units, the allocations set forth will be adjusted as management of the Company deems appropriate to focus on its priority projects. See *"Use of Proceeds"*.

Risk Factors: An investment in the Common Shares is highly speculative and involves a high degree of risk. Prospective investors should carefully review and evaluate certain risks relating to this Offering, including risks associated with the business of the Resulting Issuer. Upon Completion of YOW's Qualifying Transaction, such risks will include the following:

Additional Funding. The Resulting Issuer will require additional funds in order to extend its exploration programs on the Caribou Dome Property and for general working capital. There can be no assurance the Resulting Issuer will be able to obtain such funds. See *"Risk Factors – Additional Funding Requirements"*.

Managerial Risks. The Resulting Issuer will rely on key officers and directors, the loss of any one of which could adversely affect the Resulting Issuer. The Resulting Issuer's directors and officers serve on the boards and as officers of other companies whose interests may conflict with the Resulting Issuer's. See *"Risk Factors – Loss of Key Employees" and "Risk Factors – Conflicts of Interest"*.

Mineral Prices. The Resulting Issuer may be significantly affected by world copper prices, variations of which may affect the Resulting Issuer's ability to raise additional capital. See *"Risk Factors – Volatility of Copper Prices"*.

Currency Risk. Currency fluctuations may affect the costs the Resulting Issuer incurs for operations and may affect the Resulting Issuer's operating results and cash flows. See *"Risk Factors – Currency Exposure"*.

Future Losses. The Resulting Issuer has no history of operations. The Resulting Issuer expects to incur losses unless and until such time as the Caribou Dome Property and any other properties the Resulting Issuer may acquire enter into commercial production and generate sufficient revenues to fund its continuing operations. See *"Risk Factors – Future Profits/Losses and Production Revenues"*.

Exploration and Mining Risk. Mineral resource exploration is highly speculative and involves a number of inherent operational risks. Few properties that are explored are ultimately developed into producing mines. The Caribou Dome Property is an exploration property. While mineralization has been identified on the Caribou Dome Property, no Mineral Resources or Mineral Reserves in compliance with NI 43-101 have been defined. There is no certainty that further exploration will result in the location, definition or delineation of a Mineral Reserve at the Caribou Dome Property. There is no assurance that an economically viable mineral deposit will be located on the Caribou Dome Property and there can be no assurance the Resulting Issuer will be able to acquire additional properties. See *"Risk Factors – Exploration and Mining Risks" and "Risk Factors - Exploration Target"*.

Regulatory Requirements. The mining industry is subject to a significant degree of regulation, which may affect the Resulting Issuer's operations and its ability to develop its properties. See *"Risk Factors – Regulatory Requirements"*.

Competition. The Resulting Issuer will compete with numerous other companies and individuals, in the search for and the acquisition of attractive mineral properties. In addition, the mining industry is facing a shortage of equipment and skilled personnel and there may be intense competition for experienced geologists, field personnel and contractors.

Environmental Matters. All of the Resulting Issuer's exploration, development and any production activities will be subject to environmental regulations, which may make its operations difficult, expensive, or prohibit them altogether. The Resulting Issuer may become subject to environmental liabilities as a result of such regulations, which could have a material adverse effect on the Resulting Issuer. See *"Risk Factors – Environmental Matters"*.

Title. The Resulting Issuer cannot guarantee title to its properties. See *"Risk Factors – Title to Properties"*.

Insurance. There is no assurance that the Resulting Issuer will be able to obtain insurance for its operations. See *"Risk Factors – Non-Availability of Insurance"*.

Dividend Policy: The Company intends to retain available funds for the development and expansion of its business. Accordingly, the Company does not intend to pay dividends on its Common Shares in the foreseeable future. See *"Selected Financial Information of the Company – Dividends"*.

Stock Exchange:	The Common Shares were listed and posted for trading on the Exchange on May 12, 2008. The Exchange has conditionally approved the listing of the Common Shares which form part of the YOW Units distributed under this prospectus, including those Common Shares that may be issued upon the exercise of the Over-Allotment Option, the YOW Warrants and the Agent's Option. Listing will be subject to the Company fulfilling all of the Exchange's listing requirements. On August 5, 2008, when trading in the Common Shares was halted by the Exchange pending the assessment of the Qualifying Transaction, the last trading price of the Common Shares on the Exchange was $0.15. Trading in the Common Shares is expected to resume after the Closing of the Offering.

SELECTED FINANCIAL INFORMATION OF THE COMPANY

The following tables set forth selected financial information for the Company. The selected financial information has been derived from, and is qualified by, the Company's audited financial statements for the period from the date of incorporation (February 27, 2007) to December 31, 2007, the audited financial statements for the fiscal year ended December 31, 2008 and the unaudited statements for the interim period ended March 31, 2009 appearing elsewhere in this prospectus. The following information should be read in conjunction with those financial statements and the accompanying notes, and Management's Discussion and Analysis of the Financial Condition and Results of Operations of the Company included elsewhere in this prospectus.

	As at March 31, 2009 (unaudited)	**As at December 31, 2008**	**As at December 31, 2007**
BALANCE SHEET DATA			
Total Assets	$322,278	$467,739	$336
Total Liabilities	$18,596	$143,140	$6,224
Share Capital	$379,495	$379,495	$1
Contributed Surplus	$67,655	$67,655	
Deficit	($143,468)	($122,551)	($5,889)
	For the 3 months ended March 31, 2009 (unaudited)	**For the 12 months ended December 31, 2008**	**For the period ended December 31, 2007**
EARNINGS DATA			
Interest Income	$388	$6,553	$0
Expenses			
Evaluation Costs (excluding legal costs)	-	$13,380	---
Legal Costs	-	$12,789	$4,432
Filing fees and permits	$6,780	$14,079	---
Office Costs	$3,031	$15,697	---
Foreign exchange loss	-	$6,479	---
Insurance	$1,494	$2,740	---
Stock option costs	-	$50,251	---
Audit costs	$10,000	$7,800	---
Incorporation costs	-	---	$1,457
Net Loss	($20,917)	($116,662)	($5,889)
Deficit – Beginning	(122,551)	($5,889)	$0
Deficit – End	($143,468)	($122,551)	($5,889)
Basic and Diluted Net (Loss) per Share	($0.0064)	($0.04)	($5,889)
Weighted Average Number of Outstanding Shares	3,250,000	2,968,579	1

SELECTED FINANCIAL INFORMATION OF 1618254

The following table sets forth selected financial information for 1618254. The selected financial information has been derived from, and is qualified by, 1618254's audited financial statements for the fiscal years ended July 31, 2006, July 31, 2007 and July 31, 2008 and the unaudited financial statements for the nine-month and three-month periods ended April 30, 2009. The following information should be read in conjunction with those financial statements and the accompanying notes.

Balance Sheet Data	**As at April 30, 2009 (unaudited)**		**As at July 31, 2008**	**As at July 31, 2007**	**As at July 31, 2006**
Total Assets	$145,999		$176,519	$100	$100
Total Liabilities	$3,676		$21,718		
Share Capital	$175,000		$175,000	$100	$100
Deficit	($32,677)		($20,199)		
	For the 9 months ended April 30, 2009 (unaudited)	**For the 3 months ended April 30, 2009 (unaudited)**	**For the 12 months ended July 31, 2008**	**For the 12 months ended July 31, 2007**	**For the 12 months ended July 31, 2006**
Earnings Data					
Foreign exchange gain (loss)	$7,271	($949)	$1,317		
Expenses					
Travel & Accommodation expenses	$9,057	-	$3,029		
Interest and bank charges	$554	$123	$134		
Professional fees	$7,288	$1,864	$18,141		
Postage and delivery	$179	-	$212		
Office and supplies	$2,671	$775			
Net Loss	($12,478)	($3,711)	($20,199)		
Deficit - Beginning of period	($20,199)	($28,966)	-		
Deficit – End of Period	($32,677)	($32,677)	($20,199)		

SELECTED *PRO FORMA* CONSOLIDATED FINANCIAL INFORMATION

The following table sets forth selected information from the *pro forma* consolidated financial statements of the Company as at December 31, 2008 and March 31, 2009 after giving effect to YOW's Qualifying Transaction and to the Offering. The following selected financial data has been derived from, should be read in conjunction with, and is qualified in its entirety by, the *pro forma* consolidated financial statements of the Company and the historical financial statements of each of the Company and 1618254 and the notes thereto, all contained elsewhere in this prospectus.

Balance Sheet	**As at March 31, 2009**
Current Assets	$1,087,176
Mineral Properties	$431,457
Total Assets	$1,717,244
Total Current Liabilities	$22,272
Working Capital	$1,064,904
Total Equity	$1,642,504

Income Statement	**For the 12 months ended December 31, 2008 (unaudited)**	**For the 3 months ended March 31, 2009 (unaudited)**
Interest Income	$6,553	$388
Evaluation Costs	$13,380	-
Professional Fees	$44,153	$11,864
Filing Fees and Permits	$14,079	$6,780
Office Costs	$18,549	$3,929
Foreign Exchange Loss (gain)	($3,058)	$949
Insurance	$2,740	$1,494
Stock Option Costs	$50,251	-
Travel & Accommodation	$12,086	-
Net Loss and Comprehensive Loss	($145,627)	($24,628)
Deficit – Beginning of Period	($5,889)	($151,516)
Deficit – End of Period	($151,516)	($176,144)

GLOSSARY OF TERMS

In this prospectus, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the meanings set out below. All capitalized terms not defined herein shall have the meaning given to them in the Corporate Finance Manual of the Exchange.

"**1618254**" means 1618254 Ontario Limited, a corporation existing under the laws of the Province of Ontario.

"**Acquisition**" means the acquisition of the Transaction Shares in accordance with the terms of the Acquisition Agreement.

"**Acquisition Agreement**" means the agreement dated June 7, 2009 among YOW, 1618254 and all of the shareholders of 1618254 in respect of the acquisition by YOW of all of the issued shares of 1618254 from its shareholders.

"**Affiliate**" means a company that is affiliated with another company. 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.

"**Associate**" when used to indicate a relationship with a Person or company, means (a) an issuer of which the Person or company beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer; (b) any partner of the Person or company; (c) any trust or estate in which the Person or company has a substantial beneficial interest or in respect of which a Person or company serves as trustee or in a similar capacity; (d) in the case of a Person, a relative of that Person, including (i) that Person's spouse or child, or (ii) any relative of the Person or his spouse who has the same residence as that Person; but where the Exchange determines that two Persons shall, or shall not, be deemed to be Associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D set out in the Exchange Rule Book with respect to that Member firm, Member corporation or holding company.

"**Caribou Claims Block**" means a copper mining project consisting of thirty-one (31) mining claims totalling 1,360 acres in the Talkeetna mining district of the State of Alaska, U.S.A.

"**Caribou Dome Property**" means the area of land comprising the Caribou Claims Block, as well as sixty-six (66) additional claims staked by 1618254 in the surrounding area.

"**Closing**" means the consummation of the Qualifying Transaction and the Offering, which shall take place on the Closing Date.

"**Closing Date**" means the date of Closing, which will be no earlier than seven (7) business days following the date this prospectus is filed on SEDAR.

"Common Shares" means common shares of the Company.

"Company" means YOW Capital Corp., a CPC incorporated under the laws of the Province of Ontario.

"**Completion of YOW's Qualifying Transaction**" or "**Completion of the Company's Qualifying Transaction**" means the date the Final Exchange Bulletin is issued by the Exchange in relation to the Qualifying Transaction described in this prospectus.

"**CPC**" means a corporation: (a) that has been incorporated or organized in a jurisdiction in Canada; (b) that has filed and obtained a receipt for a CPC Prospectus from one or more of the securities regulatory authorities in compliance with Policy 2.4 of the Exchange; and (c) in regard to which the Completion of the Qualifying Transaction has not yet occurred.

"**CPC Escrow Agreement**" means the agreement dated April 21, 2008 among YOW, Equity Transfer & Trust Company and the holders of Seed Shares relating to the escrow of the Seed Shares.

"**CPC Policy**" means Policy 2.4 of the Exchange.

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

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

"**Incentive Options**" means the options to acquire Common Shares issued under the YOW ESOP.

"**Investpro**" or "**Agent**" means Investpro Securities Inc.

"**Mineral Reserve**" has the meaning ascribed thereto in NI 43-101.

"**Mineral Resource**" has the meaning ascribed thereto in NI 43-101.

"**NI 43-101**" means National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

"**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.

"**OBCA**" means the *Business Corporations Act* (Ontario), R.S.O. 1990, c. B-16, as amended.

"**Offering**" means the offering of 8,000,000 YOW Units pursuant to this prospectus.

"**Option Agreement**" means the option agreement made effective as of May 21, 2008 between 1618254 and C-D Development Corporation relating to the Caribou Dome Property, as amended on June 8, 2009.

"**Person**" means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity or an individual.

"**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. The Company's Qualifying Transaction consists of the Acquisition.

"**Resulting Issuer**" means YOW as it will exist upon the issuance of the Final Exchange Bulletin and in particular, means YOW and 1618254, on a consolidated basis.

"**Seed Shares**" means the Common Shares which were issued prior to YOW's initial public offering.

"**Significant Assets**" means one or more assets or businesses which, when purchased, optioned or otherwise acquired by the CPC, together with any other concurrent transactions, would result in the CPC meeting the minimum listing requirements of the Exchange.

"**Tax Act**" means the *Income Tax Act* (Canada), R.S.C. 1985, c. 1 (5th Supp.).

"**Technical Report**" means the geological report dated March 20, 2009 entitled "Caribou Dome Copper Prospect, Clearwater Mountains South-Central Alaska" prepared by Donald L. Stevens, Ph.D., CPG of Stevens Exploration Management Corp.

“**Transaction Shares**” means all of the issued and outstanding common shares of 1618254.

“**YOW**” means YOW Capital Corp., a CPC incorporated under the laws of the Province of Ontario.

“**YOW ESOP**” means the incentive stock option plan dated January 30, 2008 adopted by YOW’s board directors and approved by YOW’s shareholders on August 27, 2008.

“**YOW Units**” means units each of which comprises one Common Share and one-half of a YOW Warrant.

“**YOW Warrant**” means a whole warrant entitling its holder to acquire one Common Share from treasury at $0.25 per Common Share for a period of twelve months following the Closing Date and for $0.35 per Common Share for the twelve months thereafter, provided that the YOW Warrants will expire if not exercised on the 30^{th} day from receipt by the holder of written notice from the Company that the trading price of the Common Shares has exceeded $0.75 for 30 consecutive trading days. See *“Description of Securities”*.

THE COMPANY

Name and Incorporation

YOW was incorporated under the OBCA on February 27, 2007. By a Certificate of Amendment dated March 7, 2008, YOW removed its "private company" restrictions and added a provision requiring a minimum of three (3) and a maximum of seven (7) directors. At YOW's annual general meeting on August 27, 2008, the shareholders approved changing YOW's name to Caribou Copper Resources Ltd. subject to the Completion of YOW's Qualifying Transaction.

The registered head office of YOW is located at 950 Gladstone Avenue, Suite 120, Ottawa, Ontario, K1Y 3E6. All of YOW's assets are located in Ontario and YOW currently has no subsidiaries.

Concurrently with the Closing, the Company will acquire all of the issued and outstanding shares in the capital of 1618254 and, subject to the requisite regulatory approvals, the Company will change its name to "Caribou Copper Resources Ltd." See *"Proposed Qualifying Transaction"*.

Inter-corporate Relationships

Upon completion of the Acquisition 1618254 will be a wholly-owned subsidiary of the Company.

Business of the Company

YOW is a CPC pursuant to the policies of the Exchange. As such, the sole business of YOW is and has been to identify and evaluate businesses and assets with a view to completing a Qualifying Transaction. YOW will not carry on any other business until completion of a Qualifying Transaction. YOW completed its initial public offering ("**IPO**") on May 6, 2008, issuing an aggregate of 3,250,000 Common Shares to the public at an issue price of $0.10 per share for aggregate gross proceeds of $325,000.

To date, YOW has not conducted commercial operations other than to enter into discussions for the purpose of identifying potential acquisition targets. YOW does not own any assets other than cash. Funds previously raised by YOW have been utilized for the identification and evaluation of potential Qualifying Transactions and to meet its corporate law and continuous disclosure requirements, including the holding of an annual and special shareholders' meeting on August 27, 2008.

The acquisition of all of the issued and outstanding shares in the capital of 1618254 is meant to constitute YOW's Qualifying Transaction under the CPC Policy. Following the acquisition of the Transaction Shares, 1618254 will be a wholly-owned subsidiary of the Company. On completion of the Offering, it is expected that the Company will qualify for listing on the Exchange as a Tier 2 mining issuer. See *"Proposed Qualifying Transaction"* and *"The Business of 1618254"* for a description of the business to be owned and carried on by the Company following the Closing of YOW's Qualifying Transaction and the Offering.

The Company proposes to cause the business of 1618254, as described in this prospectus, to be carried on following the concurrent completion of the Offering and of YOW's Qualifying Transaction.

1612854 ONTARIO LIMITED

Name and Incorporation

1618254 was incorporated pursuant to the provisions of the OBCA on August 20, 2004. The head and registered offices of 1618254 are located at 788 Wingate Drive, Ottawa, Ontario, K1G 1S3. 1618254 has no subsidiaries.

1618254 was established by David Gazsi, the corporate secretary and a director and shareholder of YOW, as a holding vehicle for personal investments. Rather than incur the costs of incorporating and organizing a new corporation, James Ian Creighton, a minority shareholder of YOW, opted to acquire all of the shares of 1618254 from Mr. Gazsi. At the time of such acquisition, which occurred on May 1, 2008, 1618254 had no assets other than an amount of $100 due from its shareholder. Mr. Gazsi was the sole director and officer of 1618254 from the time of the company's incorporation until the transfer of his shares to Mr. Creighton.

Overview of 1618254's Business

1618254 engages in the business of mineral exploration on, and development of, the Caribou Dome Property, with the objective of extending known lodes, locating additional mineralization and developing an economic Mineral Resource. The Caribou Dome Property is located in Alaska, and the primary resource exploration target is copper. 1618254 has been conducting mining exploration activities since August 2008.

1618254's assets consist of cash, an option granted to it by an Alaskan company, C-D Development Corporation (the "**Optionor**"), to acquire all of the Optionor's right, title and interest in and to the Caribou Claims Block, and sixty-six (66) other claims totalling 8,880 acres surrounding the Caribou Claims Block.

The Optionor has a 100% interest in the Caribou Claims Block. During the period in which the option may be exercised, 1618254 has the right to explore for minerals on, in or under the Caribou Claims Block and to remove reasonable quantities of rocks for the purposes of sampling, obtaining assays or making other tests. The Option Agreement provides that if a party thereto beneficially acquires an interest in mineral claims or other interests located within a specified area in the vicinity of the Caribou Claims Block, such interest (collectively referred to in this prospectus as "**Additional Claims**") will follow the Caribou Claims Block. Without limitation, this means that in the event the Option Agreement is terminated, 1618254's interest in the Additional Claims will be quitclaimed in favour of the Optionor. The sixty-six claims referred to above are located in the specified area and are therefore considered part of the Additional Claims.

In order to acquire the Optionor's undivided 100% interest in the Caribou Claims Block and, if applicable, any Additional Claims belonging to the Optionor, 1618254 agreed to pay the sum of $1,720,806 USD, as follows:

(a) $100,000 USD on or before the Effective Date of the Option Agreement;

(b) $250,000 USD on or before the first (1st) anniversary of the Effective Date;

(c) $300,000 USD on or before the second (2nd) anniversary of the Effective Date;

(d) $350,000 USD on or before the third (3rd) anniversary of the Effective Date; and

(e) the balance on or before the fourth (4th) anniversary of the Effective Date.

In addition to the foregoing, a first non-refundable payment in the amount of $25,000 USD was made by 1618254 to the Optionor in order to secure the opportunity presented by the Caribou Dome Property. A further non-refundable payment in the amount of $15,000 USD was made by 1618254 to the Optionor in order to secure the Option Amendment Agreement described below. The money for such payment was advanced by YOW pursuant to a loan agreement dated June 8, 2009 by which YOW lent $25,000 to 1618254 so as to allow it to extend the Option Agreement and, subject to the Company's prior consent, use the balance to meet other expenses to preserve its existence. YOW may, subject to compliance with the Exchange's rules for Capital Pool Companies, make a further loan to 1618254. In the alternative, or in addition to the foregoing 1618254 may obtain or make loans, secured or unsecured, in order to continue to secure the opportunity presented by the Caribou Dome Property or preserve its existence.

Effective June 8, 2009, 1618254 and the Optionor entered into an amendment to the Option Agreement (the "**Option Agreement Amendment**") whereby the parties agreed to extend the term of the Option Agreement to September 30, 2009 (the "**Option Lapse Date**"). If the Effective Date (as defined below) does not occur by the Option Lapse Date then either party may terminate the Option Agreement without any further liability to the other party. However, in the event that 1618254 has paid the amount of $100,000 USD prior to the Option Lapse Date then the Option Lapse Date shall be extended for a period of sixty (60) days to November 30, 2009. In return for agreeing to the amendments to the Option Agreement 1618254 paid $15,000 USD to the Optionor. 1618254 is not permitted to commence drilling on the Caribou Dome Property prior to making a $100,000 USD payment to the Optionor.

For purposes of the payment schedule and of determining a party's right to terminate the Option Agreement, "Effective Date" means the date upon which the Acquisition and the Offering are completed. 1618254 may at its discretion accelerate the payment schedule and thereby acquire the Caribou Claims Block (as well as any Additional Claims belonging to the Optionor) in advance of the fourth anniversary of the Effective Date. Should the property be brought into production before the end of the option period, the unpaid balance of the option price will become immediately due.

1618254 also agreed to maintain in good standing the Caribou Claims Block by filing the maximum available assessment work credits or by making payments in lieu of the minimum requirements, by paying taxes and rentals and performing all other actions which may be necessary in that regard and in order to keep the claims free and clear of all encumbrances arising from 1618254's activities. 1618254 estimates that this will cost approximately $4,250 USD per year. Notwithstanding the foregoing, pursuant to the Option Agreement Amendment 1618254 has agreed to file by August 30, 2009 no less than the minimum assessment work requirements to keep the Caribou Claims Block in good standing. Furthermore, while the option remains unpaid, 1618254 is obligated to notify the Optionor of all federal, state and local filings, including in respect of the filing of applicable assessment work credits and annual rental payments with the State of Alaska, on or before September 1 of each year. 1618254 must also deliver to the Optionor, on or before six (6) months of each anniversary of the Option Agreement, a report (including up-to-date maps if available) describing the results of work done on the property during the year up to, and including, September 1 of each such year. If the Option Agreement is terminated, 1618254 is obligated to leave in good standing, for a period of at least 60 days from the termination of the Agreement, the claims comprised in the Caribou Claims Block that are in good standing on the date of the Agreement, and for a period of at least 30 days from the termination of the Agreement, in the case of the Additional Claims.

As recommended in the Technical Report, 1618254's work program consists of two components. The first is the compilation of all historic exploration data on the Caribou Claims Block in a professional mining software system capable of 2D and 3D presentation and manipulation, and capable of future mine planning or exporting the data to mine planning software for the Caribou Dome Property. 2D and 3D views of the drill hole data, surface and underground geology, and analytical data are key to understanding the complicated structure and the spatial configuration of the high grade lodes. The cost to prepare a digital database compilation is estimated at about $10,000 USD, with much of this work already having been completed (See "*The Caribou Dome Property – Recommendations*."). The second component of the work program consists of drilling to confirm historic drill results with a view to further defining and confirming known high grade copper lodes in Zones 4, 5 and 6. The confirmation drilling program will be guided by the completion of the digital database compilation work and the historic maps and cross sections. Quality drill targets in these three zones would not only improve the confidence level for the existing data, but may also to an expansion in the resource base in these zones. Three drill holes totalling 3,050 feet will be made (See Table 1 under "*The Caribou Dome Property – Recommendations*."). The total cost of the confirmation drilling program is estimated at about $413,875 USD (See Table 2 under "*The Caribou Dome Property – Recommendations*."). The total estimated cost for the recommended program is $423,875 USD.

The Caribou Dome Property

Except for italicized text appearing in square brackets, the information contained in this section of the prospectus has been summarized from the Technical Report with the approval of the author. A copy of the Technical Report is available for viewing as part of YOW's public filings at www.sedar.com. A copy of the Technical Report will also be available from YOW on request.

Property Description and Location

The Caribou Claims Block is owned by C-D Development Corporation. Effective May 21, 2008, C-D Development Corporation and 1618254 entered into an option agreement providing for the acquisition of all the right, title and interest of C-D Development Corporation in and to the Caribou Claims Block.

The Caribou Dome Property (sometimes referred to as the "**Property**" for the purposes of this "Caribou Dome Property" section) is located in south-central Alaska in the pass between Windy Creek and the South Fork of Pass Creek in the Clearwater Mountains. From Anchorage, access to the Property is via the Parks Highway 212 miles to Cantwell, then east on the Denali Highway about fifty five miles. About one half mile east of the Denali Highway bridge across the Susitna River, an unimproved road approximately fourteen miles long connects the Property with the Denali Highway. By air, the Property is located about 160 miles northeast of Anchorage, Alaska or about 110 miles south of Fairbanks, Alaska. Alaska State Mining Claims cannot be patented and property surveys are not required. MTRSC claims are located as aliquot parts on the MTRSC (Meridian, Township, Range, Section, Claim) grid. 1618254 has staked 66 additional MTRSC claims around the Caribou Claims Block, increasing the total area of all the mining claims to about 10,240 acres (see Figure 1 – Location of the Caribou Dome Mining Claims).

The Property is centered at about 63° 8.4' North Latitude, -147° 8.1' West Longitude, NAD 27, and is situated in Range 3 East, Township 20 South, Sections 25, 26, 27, 28, 33, 34, 35, and 36, and Township 21 South, Sections 1, 2, 3, 4, 9, 10, 11 and 12, Fairbanks Meridian, Alaska. These townships are Alaska State Lands, Tentatively Approved or Patented. The Property is located in the Matanuska-Susitna Borough and in the Healy (A-1), Alaska 1:63,360-scale quadrangle (see Figure 2 – Location of the Caribou Dome Property).

All drill holes, surface trenches, underground workings, mineral resources, camp facilities, and an airstrip are located on these mining claims. There are no known environmental liabilities on the Property. To conduct exploration or mining activities in the State of Alaska, permits and licenses are required by as many as twelve State and Federal agencies. To facilitate the permitting process, the State has designed forms which, when completed, are distributed to the agencies involved in the process. The form relevant to the Property, i.e. the State of Alaska Annual Hardrock Exploration Application, has been filed and an exploration permit was issued in September, 2008. The permit is valid through to December 31, 2009. [*Originally, because of substantive changes to the planned 2009 exploration program from that described in the Application, an amendment to the Application had been requested by the State of Alaska. However, following the submission of the Technical Report, it was decided that the said changes were not going to be pursued. While the Company had originally contemplated removing a bulk sample and dewatering the decline to enable underground drilling, the requirement for, and delays resulting from, additional permits or licenses, led to the withdrawal of these procedures and the existing permit therefore remains valid until its expiry.*]

The State has requested more information on where the bulk sample is to be stored, specifications for the stockpile area, the pit liner, berms, stockpile cover, transportation of the bulk sample, etc. Once further information is provided to the State, it is probable that additional permits or licenses will be required. The most important change would be the dewatering of the decline on the Property so that diamond drilling could be conducted from underground. Drilling from the decline has a cost advantage as well as a geometric advantage in targeting the steeply-dipping mineralization. Water sampling has been completed. *[Subsequently to the submission of the Technical Report, it was decided not to proceed with the dewatering of the decline for the 2009 field season given the anticipated closing date for the Offering, and have drilling take place from the surface instead.]*

Figure 1 – Location of the Mining Claims

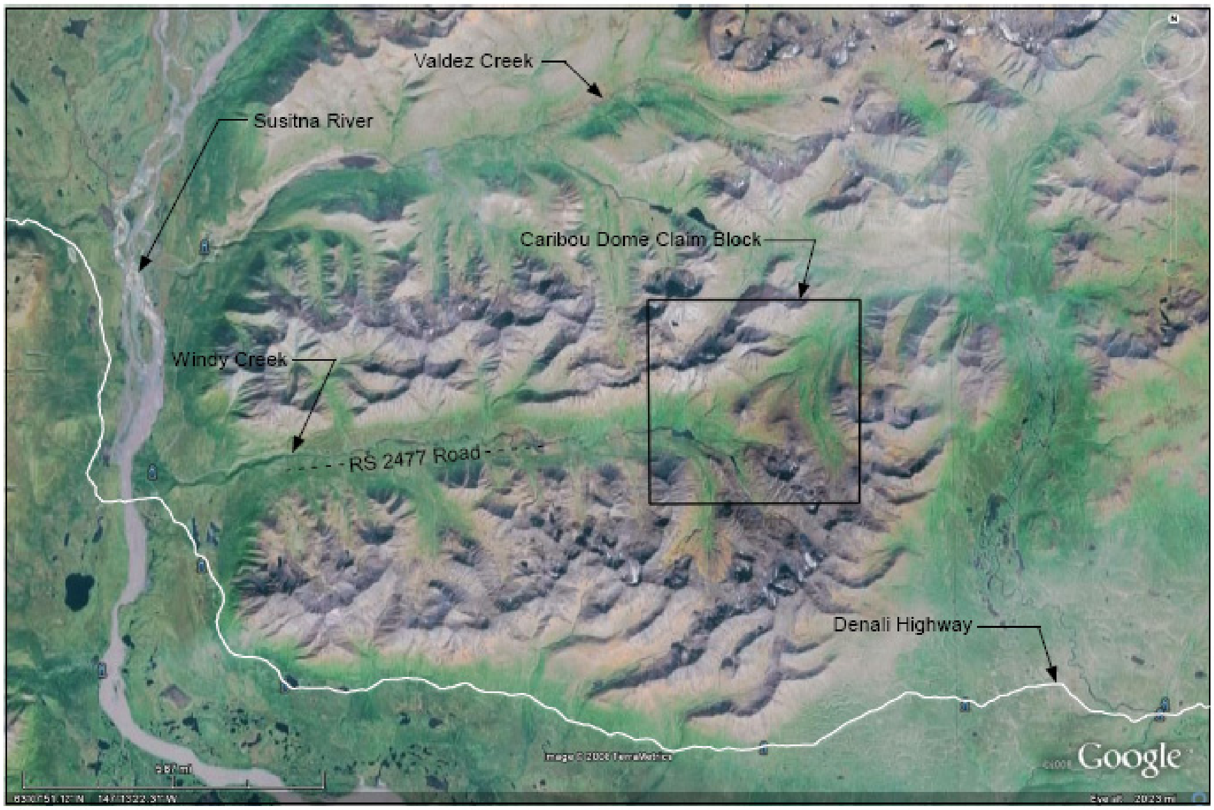


Figure 2 – Location of the Property


TOPO! map printed on 08/20/08 from "Untitled.tpo"
151.58333° W
150.36667° W
149.16667° W
147.96667° W
146.76667° W
145.55000° W
WGS84 143.28333° W
65.25000° N
64.71667° N
64.18333° N
63.65000° N
63.11667° N
62.58333° N
62.05000° N
61.51667° N
60.98333° N
60.45000° N
59.91667° N
Ray Mountains
WHITE MTS.
White Mountains
N.R.A.
Circle
Central
Circle Hot Springs
Miller House
Eagle Summit
Berry Camp
Twelvemile Summit
YUKON-CHARLEY RIVERS
STEESE HIGHWAY
ELLIOT HWY.
Rampart
Livengood
Sawtooth Mt.
Baldry Mt.
Tanana
Grant Creek
Eureka
Tofty
Manley Hot Springs
Tolovana
Olnes
Fox
Chena Hot Springs
College
Ester
Fairbanks
Old Minto
Dunbar
Nenana
FT. WAINWRIGHT
North Pole
EIELSON A.F.B.
Caribou
The Butte
Mooseheart Mt.
Bitzshtini Mts.
Toklat
Aurora Lodge
Harding Lake
Richardson
Tanana River
Big Delta
Delta Junction
FT. GREELY
Mt. Harper
Healy Lake
CLEAR A.F.S.
Rex Dome
Haystack Mt.
Bearpaw Mt.
Bearpaw
Ferry
Lignite
Healy
Suntrana
Usibelli
Lake Minchumina
Polychrome Pass
Sable Pass
Denali Park (McKinley Park)
Mt. Deborah
Mt. Hess
Mt. Hayes
Dot Lake
ALASKA HIGHWAY
Cathedral Rapids
Kantishna
DENALI N.P. AND PRESERVE
PARKS HIGHWAY
Cantwell
Summit
Broad Pass
Colorado
Caribou Dome
TRANS-ALASKA PIPELINE
DENALI HIGHWAY
Denali
Deadman Mt.
Isabel Pass
Mt. Kimball
Slate Creek
Paxson
Hufmans
Mt. Silverthrone
(Denali) Mt. McKinley
Mt. Foraker
Mt. Hunter
Mt. Russell
Hurricane
Chulitna
Gold Creek
Mt. Watana
River
Paxson Lake
RICHARDSON HIGHWAY
Slana
Chistochina
Mt. Dall
Petersville
Peters Creek
Talkeetna
Talkeetna River
Tyone Village
Sourdough
Gakona
Gulkana
Mt. Yenlo
Skwentna
Montana
Caswell
Talkeetna Mountains
Nelchina
Lake Louise
GLENN HWY.
Glennallen
Tazlina
Mt. Drum
Mt. Wrangell
Copper Center
WRANGELL
Eureka Roadhouse
Chickaloon
Eska
Sutton
Beluga Mt.
Wasilla
Palmer
Mt. Sergeant Robinson
Willow Creek
Tonsina
Lower Tonsina
Chitina
Wood Canyon
Susitna
Mt. Gerdine
Mt. Torbert
Mt. Spurr
ELMENDORF A.F.B.
Anchorage
Birchwood
Eagle River
FT. RICHARDSON
Mt. Goode
Mt. Marcus Baker
Mt. Witherspoon
Tiekel
Thompson Pass
Mt. Gannett
Mt. Grosvenor
Valdez
Wortmanns
Tyonek
Black Peak
Hope
Girdwood
Portage
Whittier
Ellamar
Tatitlek
Cordova Peak
Mt. Tom White
Double Peak
Kustatan
Kenai
Sterling
Port Nellie Juan
Moose Pass
Lawing
Orca
Cordova
Meakerville
Redoubt
Skilak L.
KENAI
Cooper Landing
Cook Inlet
STERLING HIGHWAY
Prince William Sound
Seward
Chenega Bay
Iliamna
PENINSULA
Kachemak
0 25 50 75 100 miles
0 25 50 75 100 125 150 175 km
TN MN 21½°
Map created with TOPO!® ©2002 National Geographic (www.nationalgeographic.com/topo)
Legend
Railroad
Highway
Power Intertie
Rivers
Coastline
Cities
Caribou Dome Prospect

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Windy Creek dirt access road from the Denali Highway to the Property begins about fifty-five miles east of Cantwell or about one-half mile east of the Highway bridge across the Susitna River. Because of stream crossings and soft sections in the trail, only four-wheel drive vehicles can be used to drive to the Property, particularly during wet weather. The 281-mile drive from Anchorage to the Property takes about eight hours during the summer months. The Denali Highway is not maintained by the State of Alaska during the winter months. From October through May, motorists should check with the State Department of Transportation and Public Facilities to determine road conditions. A small dirt airstrip is located in the pass about one-quarter mile from the camp. The airstrip is short, not maintained, and slopes uphill to the southwest. It has been used by Cessna 185 aircraft but is more suited for a Super Cub. The Property access road is along the north side of the airstrip.

There are no permanent weather reporting stations near the Property. About 80 miles to the southeast of the prospect, the Gulkana airport records are as follows: Temperatures - summer 42° to 68° F.; winter -16° to 35° F.; extremes -65° to 91° F. Precipitation - 11 inches including 47 inches of snow. Average wind - SE 5.9 kts. Extreme wind - NE 45 kts. (84 kph). About 80 miles to the west of the prospect, the Summit airport records are as follows: Temperatures - summer 40° to 60° F.; winter -5° to 30° F.; extremes -45° to 89° F. Precipitation - 20 inches including 119 inches of snow. Average wind - NE 8.4 kts. (15.6 kph) Extreme wind - E 42 kts. (77.8 kph.). Both of these airports are at lower elevations than the Property.

Local resources are very limited. The Gracious House lodge, café, and gas station are located several miles west of the bridge across the Susitna River. There are no local utilities of any kind.

The only infrastructure in the immediate area of the Property is the Denali Highway, a seasonal 135-mile long gravel road that connects Cantwell on the west with Paxson on the east. This road passes about 11.5 miles west of the Property, and a dirt road up Windy Creek provides access to the Denali Highway. At Cantwell, located approximately 72 miles by trail and road from the Property, the Alaska Railroad has a siding with a loading dock. Also at Cantwell, there is a high voltage intertie power line, which connects all the major electrical power sources between Fairbanks, to the north, and Homer, located south of Anchorage to the power grid.

The Caribou Dome Property is situated in the Clearwater Mountains, which are composed of glacially carved valleys with narrow sharp ridges. Topographic relief is a maximum of about 3,500 feet. The most recent glaciation was in the north-draining valleys, which are more distinctively carved than south-draining valleys.

History

The Denali Highway was completed between Paxson and Cantwell during the summer of 1957, which opened up previously inaccessible, but highly mineralized, lands. In the summer of 1963, M. A. Kaufman, geologist for the Alaska Division of Mines and Minerals, conducted geologic mapping and sampling, and noted the copper occurrences exposed in what has become known as “Snow Gully”. His work was published in May 1964 as Division of Mines and Minerals Geologic Report No. 4 titled “Geology and Mineral Deposits of the Denali-Maclaren River Area, Alaska”.

A prospecting syndicate led by Leo Mark Anthony, and funded by Dome Mines Ltd., Sunshine Mines, Moneta Porcupine Mines and Tennessee Corp., conducted a systematic, helicopter-supported prospecting program in this area in 1963. The mineralization was noted and staked by Mark Anthony’s group and also by another group in the fall of 1963. Mark Anthony reconciled the conflicting claim groups and exploration of the prospect began in the summer of 1964. During the summers of 1964, 1965 and 1966, exploration work involved trenching and some diamond drilling on the steep slopes of the prospect area with the most encouraging results west of the original discovery. In 1967, Donald L. Stevens, the Qualified Person for this report, was Project Geologist. The exploration strategy was simply to start with an outcrop displaying the contact between the mineralized sediments and adjacent rocks and to follow that contact with dozer trenching wherever it went. The contorted nature of the contact was soon mapped and the complexity of the mineralization recognized. Diamond drilling in the latter part of the summer was successful because of the more accurate geologic mapping. Through 1967, a total of about 44 diamond drill holes were completed from the surface.

In 1969, Donald L. Stevens was the Field Manager of an underground exploration program consisting of the driving of almost 1,400 feet of a nominal 6 ft. by 8 ft. adit collared at the 4,630 level. The mining and expediting were under the management of J. J. Crowhurst, P. Eng., of Bacon and Crowhurst, and R. Lambert, of Lambert Mining Services. Robert H. Seraphim, Ph. D, P. Eng., was the geologic consultant and E. Shannon replaced Stevens as Field Manager at the end of August so Stevens could return to Graduate School at the University of Alaska Fairbanks. This work was combined with surface and underground diamond drilling, percussion drilling, surveying, bulk sampling and geologic mapping of both the surface and underground. This work provided excellent estimates of the grade of the No. 6 zone because of the bulk samples and led to a much better understanding of the complex structural geology of the deposit.

In 1970, a -15% grade spiral decline was driven from the 4,510 level down a total linear distance of about 1,706 feet. A total of 10,604 feet of percussion drilling and 7,493 feet of diamond core drilling was completed. Wayne Murton was the Field Manager, and the rest of the management team was the same as 1969. Metallurgical testing was performed by Cook and Rao at the University of Alaska-Fairbanks and by Martin at the Colorado School of Mines Research Institute.

Through these two underground programs, downward continuity of the No. 6 zone mineralization was confirmed to a depth of over 900 feet below outcrop, previously undiscovered mineralization was found and the metallurgical difficulties presented by the extremely fine-grained nature of the chalcopyrite were identified.

From 1971 through 1994, only the required annual labour work was performed to maintain the mining claims. The annual labour work extended the zone with known mineralization further to the northeast through a systematic trenching program conducted by Leo Mark Anthony.

The other significant activity during this period involved changes in ownership of the Property. In the earlier 1970's, Cities Service Minerals Corporation and Dome Mines Ltd. formed the C-D Development Corporation and issued about 1,300,000 shares to the companies, Leo Mark Anthony and the original prospectors and their heirs. Both of these companies were then acquired by other companies and the new participants had little interest in what was then called the Denali Copper prospect. Leo Mark Anthony was able to acquire complete ownership of the prospect for himself and the original prospectors and their heirs under the C-D Development Corporation. Mark Anthony is the majority shareholder and President of C-D Development Corporation.

In 1995, Trabits Minerals Inc. optioned the Caribou Claims Block and conducted a brief reconnaissance program. In January 1996, George F. Klemmick completed a comprehensive report on the Caribou Claims Block that recommended an 8,000-foot drilling program, geophysics, metallurgical testing, reconnaissance fieldwork and environmental baseline studies. The recommended work was not done.

In September 1996, Lakefield Research Limited conducted limited metallurgical tests for Glenarn Management Limited. This work, summarized in section 18 of the Technical Report, suggested further testing of procedures that appeared to be promising.

In 1998, International Metallurgical and Environment, Inc. did follow-up testing for Atna Resources Ltd. Based on encouraging metallurgical progress, Atna optioned the Caribou Claims Block during the spring of 1999. The following summer, geological, geochemical, geophysical surveys and hand trenching were completed, followed by a three-hole, 2,442-foot diamond drill program. Two of the three holes encountered excellent grade mineralization. The project geologist recommended further exploration work, but Atna terminated the option due to a change in corporate focus.

None of the reserve calculations have been reviewed by a Qualified Person and, therefore, they are not NI 43-101 compliant.

Geological Setting

Outline of Regional Geology

Bedrock underlying the Clearwater Mountains comprises two primary rock sequences: 1) a thick succession of low-grade metavolcanic rocks and 2) an overlying pelitic sequence zonational from prehnite- and pumpellyite-bearing argillite in the south to sillimanite-bearing rocks on the ridge north of Valdez Creek. The latter sequence is subdivided into three metamorphic units.

Metalvolcanic Rocks

The southern part of the Healy A-I Quadrangle is underlain by metavolcanic rocks of the Amphitheatre Group (TRab) consisting predominantly of dark-gray or greenish metabasalts and basaltic meta-andesites. These rocks crop out in a broad, northeasterly trending belt that extends east and west for many miles beyond the area of the report. Dips within this unit are generally northerly and average about 55°. In addition to the bedded flows, subordinate members of flow breccia, volcaniclastic debris, carbonaceous argillite, and discontinuous limestone lenses are locally present. Amygdaloidal flows are common throughout the volcanic succession. Individual amygdule fillings are most commonly epidote, quartz, chlorite, prehnite pumpellyite, or calcite. In rare local occurrences, native copper or bornite coexists with the epidote. Within the volcanic unit just south of Windy Creek, a prominent shear system trending N. 50° E. has produced zones of intensely brecciated and altered rock up to 100 feet wide. Veinlets of quartz, calcite, hematite, and bornite are pervasive in the shear zones, and secondary limonitic fracture fillings or malachite staining is locally abundant along weathered veinlets. Fossils collected from a limestone lens near the top of this unit are mid-Late Triassic in age; thus the thick section of lavas lying stratigraphically beneath is assigned to the Triassic System.

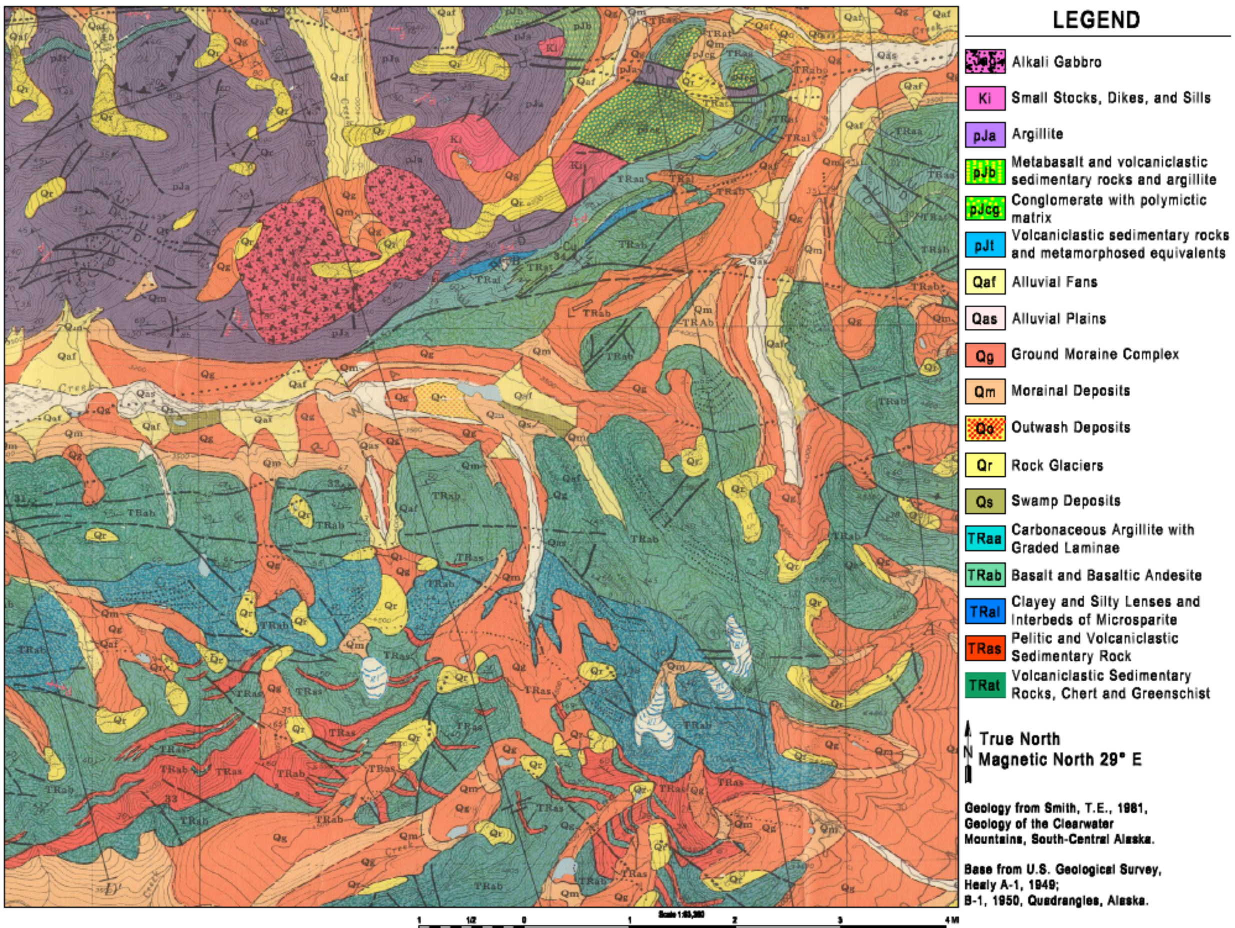
Peltic Rocks

Conformably overlying the metavolcanic unit and bordering it on the north is a thick sequence of metamorphosed pelitic rocks (see Figure 3 – Geological Map of the Clearwater Mountains) that grade from chlorite and prehnite-bearing argillite and graywacke just north of Windy Creek through phyllite and biotite schist near Valdez Creek to garnetiferous, sillimanite-bearing schist and gneiss near the Susitna River (pJa, Kp, Ks, Kgn). These rocks are differentiated into separate map units on the basis of metamorphic grade. The argillites and metagraywackes include minor tuffaceous strata, limestone lenses, and conglomerates. The argillite (pJa) is composed mainly of quartz, sericite, and biotite, with a dominant gray to black color being imparted by carbonaceous material in the matrix. Graded bedding, festooned cross-bedding, and load-cast structures are prevalent in this unit. Rhythmic bedding defined by 2- to 6-inch graded strata is locally present. Typically, very fine grained argillite grades vertically or laterally into fine- or medium-grained greenish metagraywacke. The argillite unit grades into more intensely metamorphosed phyllites and spotted phyllites (Kp) near Valdez Creek. Northward from this contact is a prograde metamorphic assemblage of the Barrovian Series. Pelitic rocks near Valdez Creek are spotted with clots of poikiloblastic biotite, retain relict sedimentary structures, and contain abundant chlorite. North of Valdez Creek the phyllites grade into fine-grained biotite schists (Ks), which similarly grade northward into coarser grained biotite-garnet schists. A rehealed thrust fault marks a transition into sillimanite muscovite gneisses and schists (Kgn). A large sill-like body of foliated quartz diorite occupies the center of the highest grade terrane. This body was probably emplaced between kinematic events during the regional metamorphism.

Intrusive Rocks

The northeasterly trending belt of phyllite, schist, and gneiss is truncated in the eastern part of the area by a large slightly foliated granodiorite pluton of Late Cretaceous or early Tertiary age. Compositionally this rock is similar to the sill-like body farther west, but is much less foliated or gneissose. Margins of the pluton, where well exposed, are mildly foliated with attitudes closely paralleling those in adjoining schists and gneisses. Locally it is discordantly intrusive into the host rocks. Xenoliths of the metamorphics are abundant near these discordant contacts; elsewhere it is rare to find inclusions near the margin. Several smaller plutons ranging in age and composition from alkali gabbro (Late Jurassic) to tonalite (Cretaceous?) have intruded rocks of the pelitic sequence. Hornfelsed contact zones and pyritic halos are developed where these stocks intrude lower grade metamorphic rocks, but seem not to be present where higher grade metamorphites are intruded.

Figure 3 – Geological Map of the Clearwater Mountains



Structure

The dominant structural grain in the western Clearwater Mountains strikes about N. 75° E. Attitudes of flows in the metavolcanic succession show dips prevailing to the northwest except in the southeasternmost part of the area. A consistent northwesterly dip of foliation is also present in the schists and gneisses north of Valdez Creek. In contrast, the area between Valdez and Windy Creeks is characterized by gentle folding and local overturning of argillite strata; along certain horizons, interbed slippage and adjustments during folding have transformed the argillites into foliated, fissile slates. Several folds, whose axes trend N. 70°-80° E. and which are of regional extent, are decipherable in the pelitic strata south of Valdez Creek. Numerous high-angle faults cut older structural elements. Both strike-slip and vertical movements on these faults appear to have been recurrent throughout the Tertiary Period, though displacements are generally less than a few hundred feet. Several of the shear zones and faults are traceable for several miles. Structural intersections along the throughgoing east-west-trending fault south of Valdez Creek and the shear zone crossing Windy Creek have been important in localizing gold lode deposits in the area. With the exception of penetrative shearing associated with metamorphism, thrust faults in this region are confined to local interbed slippages and within disharmonic folds. Few of the mapped thrusts have appreciable continuity, and their displacements are measurable in tens of feet.

Geology of the Caribou Claims Block

General Description

The Caribou Claims Block is located on the transition zone between a belt of volcanic rocks and a sequence of sedimentary rocks. The volcanic belt consists of andesites and associated pyroclastic rocks. The sedimentary rocks include argillite, blue-grey and black limestone, and tuffaceous sediments. A dioritic pluton emplaced in the sedimentary sequence has hornfelsed the surrounding rocks into assemblages of the albite-epidote and hornblende hornfels facies.

Faulting

The faulting in the Clearwater Mountains is probably related to the Denali Fault system. The relative movement is unknown but a right lateral movement seems likely. Most faults in the immediate Caribou Claims Block area appear to have right lateral separation. The configuration of the drag fold patterns adjacent to these faults confirms this direction of movement. The vertical component involved in these faults is unknown. The Denali Fault appears to have a significant vertical component as Pre-Cambrian (?) Birch Creek schist is adjacent to Upper Paleozoic rocks or even Lower Mesozoic rocks in several places. The amount of vertical movement decreases with distance from the main Denali Fault. A low angle thrust fault exposed underground in the 4630 level adit varies in strike but generally dips 15° to 20° to the northwest. The thrust component of movement of approximately 30 feet is indicated by the offset of the ore-hanging wall contact above and below the fault plane. The fault plane is sharp and has little or no recrystallization of “platy” mineral development, thus the faulting occurred under low lithostatic load.

Folding

Most lithologic units strike roughly northeast and have northerly dips. Dips steepen to nearly vertical adjacent to the pluton. Folds noted during geologic mapping include steeply plunging sub-isoclinal folds with northeasterly trending axial planes, and small folds of similar geometry in layered calc-argillaceous rocks on the north side of Windy Creek. Hornfelsed sediments display foliated structures near the pluton. This foliation is principally crystallization foliation, but may be due, in part, to mimetic crystallization along laminar bedding. Several major undetected faults must underlie the overburden in the valley floors. The failure of several formations to have continuity across these valleys suggests either faulting or a major lithologic change. Windy Creek, for example, has only volcanic rocks on the south side and dominantly sediments and intrusive rocks on the north side.

Volcanic Rocks

The volcanic rocks of the Caribou Claims Block are andesites with variations in color, grain size, thickness, and fabric. Individual flows are best distinguished at a distance. Where a flow top is recognizable, it is marked by a brecciated, ropy pahoehoe structure. Individual flows vary in thickness from approximately 100 feet to less than ten feet. Amygdules are common. Pillow structures have never been identified with certainty. Flows vary in color from purple through grey and green to nearly black. Flow surfaces are sometimes of a different color than flow interiors. This is due to either oxidation during extrusion or to a selective propylitic alteration of the more porous flow surfaces. Tuffaceous units are common in the upper part of the volcanic sequence. Subsequent deformation of the tuffs has produced discontinuous outcrop patterns. The tuffs weather to a light brown color and are a light grey color in the rare unweathered hand specimen. The tuffs contain a considerable amount of fine grained pyrite. In a few exposures, the tuffs are intercalated with argillaceous beds indicating subaqueous deposition.

Sediments

The sedimentary rocks in the study area consist of blue-grey and black limestone, argillites, shale, and intermediate lithologies consisting of various ratios of carbonate and detrital material. Volcanic ash is an important rock forming material locally. Pyrite is common in the black shales. Black, sooty, carbonaceous powder on bedding planes in the argillite sequences indicates an organic-rich reducing environment of deposition for some of these sediments.

Carbonate Rocks

The limestone units are generally blue-grey, thinly bedded, and non-fossiliferous or black with carbonaceous powder on bedding planes. The blue-grey limestone is free of detrital material. The black limestone has abundant detritus. Calcite is the dominant carbonate mineral in both types. Other lithologies in which carbonate is a major constituent include a variety which is composed essentially of calcite rhombs in a matrix of clay and sulfides. Volcanic agglomerate with a high proportion of calcite is also abundant in some sections.

Argillite and Shales

The argillites and shales vary in grain size and thickness of each bedding unit. The argillites normally are carbonate bearing. Detritral material includes quartz, clays, and volcanic ash which has devitrified. Pyrite is locally abundant. The shales are more thinly bedded and consist mainly of clays with quartz and devitrified volcanic ash. Pyrite is found locally.

Intrusive Rocks

Volumetrically, the most important intrusive rock is the pluton north of the Caribou Claims Block. The western margin of the pluton is a coarse grained pyroxenite with augite and minor hornblende. Toward the center of the pluton, hornblende becomes the dominant mafic mineral with an increase in plagioclase feldspar and microcline. The largest portion of the pluton is diorite. Late stage pegmatitic and aplitic dikes are found cross-cutting the earlier phases. Thoroughly propylitized dikes are found invading the sedimentary sequence. These dikes consist of chlorite, epidote, and calcite with unusual amounts of pyrite locally. The intense alteration strongly suggests intrusion into sediments which contained connate water. A Potassium-Argon radiometric age determination of hornblende from the granitic phase of the pluton gave an age of 173±4 million years. The later prehnite-pumpellyite-quartz facies metamorphic event could have induced some argon loss from the hornblende. The maximum temperature could not have exceeded 400° C. Argon loss from hornblende under these conditions would be negligible. Thus the sedimentary sequence, which contains the ore, is intruded by a pluton of Jurassic age and is intercalated with and overlies volcanic of Upper Triassic age.

Regional Metamorphism

The position of the Caribou Claims Block area on the south margin on the old Alaska Range geosynclines would suggest that deep burial would be possible. Burial metamorphism has occurred. The study area has been subjected to prehnite-pumpellyite-quartz facies burial metamorphism. This metamorphic event occurred 57-66 million years ago.

Contact Metamorphism

The emplacement of the diorite pluton into the sedimentary sequence resulted in contact metamorphism of the sediments. Petrographic examination of selected samples confirms the presence of an inner hornblende hornfels facies zone surrounded by an albite-epidote hornfels zone. This latter zone can be detected several thousand feet away from the contact in favourable lithologies. Although contact metamorphism preceded the prehnite-pumpellyite-quartz facies regional metamorphism, little or no retrograde effects could be seen. This is probably due to the relatively low temperatures associated with the regional metamorphism.

Hydrothermal Alteration

Propylitic alteration is common around copper deposits in volcanic sequences and is generally related to the hydrothermal mineralization. In the Denali area, Glavinovich (1967) described extensive propylitization of the country rock adjacent to the Greathouse prospect and other small fractures filled with sulfides. On this basis then, propylitic alteration of the volcanic rock adjacent to the sulfide deposits of the Caribou Claims Block would be expected if the sulfide were of hydrothermal origin. The prehnite-pumpellyite-quartz facies assemblage contains many of the same minerals found in the propylitic assemblage. Minerals found in both assemblages include epidote, chlorite, quartz, carbonate, and albite. There is no apparent hydrothermal alteration related to the Denali Prospect sulfide deposits. Volcanic rocks collected two feet from the sulfide-volcanic rock contact contain the same mineral assemblages as do volcanic rocks collected 2,000 feet from the contact. When propylitization does occur, it is always related to faults and fractures or to porous flow surfaces. This lack of significant hydrothermal alteration adjacent to the sulfide occurrences is a very important factor when considering the genesis of the sulfide mineralization.

Deposit Types

The origin of the mineralized sediments at the Property has been the subject of much speculation. The clinching argument, however, is based upon the sulphur isotope ratios of the chalcopyrite and pyrite. The sulphur isotope ratio analyses average -28.35‰ with a standard deviation of eight analyses of ±1.01‰. These data are strongly suggestive of a biogenic origin for the sulphide ion.

The Property's stratiform sulphide deposits formed in a euxinic marine basin where abundant organic matter and sulphate reducing bacteria created a strongly reducing environment. Copper derived by weathering of the nearby copper-rich volcanic rocks entered the basin and chalcopyrite precipitated as the sulphide ion was produced by the sulphate reducing bacteria. The stoichiometric excess of iron and sulphide ion formed pyrite, either as discrete grains or as clusters of cubes known as framboids.

Mineralization

Geology and Geochemistry of the Sulfide Sediments

Geologic Setting of the Sulfide Bearing Sediments

This unit was selected for study because more is known about it and because it is more accessible for study. This particular unit was selected by the Alaska Syndicate for extensive three dimensional investigation because it was the largest of the known sulfide occurrences. The section to be described can be divided into four parts: (i) the basal limestone; (ii) Flow A, a fine grained andesite; (iii) the main sulfide sediment; and (iv) Flow B, a coarse grained andesite.

The basal limestone is distinctive because of its clean white appearance. It varies in thickness from zero to about five feet and grades upward to a black, impure limestone which contains some sulfides. Flow A entered the depositional basin from an up-dip (southerly) direction. This andesite is much finer grained than the average in this area. This is probably due to rapid cooling of the small flow in the subaqueous environment. Sedimentation continued after the extrusion of Flow A. the lower part of the main sulfide horizon is petrographically very similar to the upper part of the basal unit. This indicates that Flow A apparently did not change the chemistry of the depositional environment. Several feet above the upper surface of Flow A the character of the sediments changes as the sulfide content increases sharply. From this zone to the upper limit of this sedimentary sequence, the sediment is characterized by the high sulfide content. There are a few barren beds of black limestone in this sequence, however. The general tenor of the sediment increases toward the upper contact with Flow B. Flow B is a much larger flow than Flow A. Consequently, there was greater disruption of the sediment surface on which the flow encroached. A hemispherical structure exposed on the surface show rolling up of the soft sediments under the flow. The larger volume of Flow B prevented chilling of the magma except on the surfaces. The interior of the flow has a diabasic texture.

Petrography of the Sulfide Sediments

Megascopic Description

The sulfide-bearing sediments can be divided into three types based upon the relationship between the sulfide and the detrital portion of each bed. These types are: (i) massive sulfide beds; (ii) rhythmic layering of the sulfide and detritus; and (iii) homogenous mixtures of sulfide and detritus.

The massive sulfide beds vary in thickness from less than one inch up to ten inches. They are very fine grained and sometimes exhibit cryptic layering within the bed. The rhythmic layered type is volumetrically the most important ore type. Individual sulfide layers are either sharply defined or grade into prominence from a detritus-sulfide mixture. Individual sulfide layers range from 10 mm to about 50 microns in thickness. The detrital fraction of this layered sequence commonly consists of clays and material probably derived from the devitrification of volcanic ash. The maximum thickness of one of the rhythmically layered sequences approaches ten feet. The layering is remarkably similar to varves formed in a fluvial-glacial environment. An increase in the detritus to sulfide ratio produces sediments which are low grade and similar petrographically to barren sediments. Individual beds are as thick as eight or ten inches. Commonly, one to two inch thick beds show boudins as exposed in the adit walls. These boudins are probably cross-sections of plates formed by shrinkage cracking of the bed after deposition. Cross-bed features have been noted where sulfide material filled in the mud cracks upon resumption of sulfide deposition.

Microscopic Description

The sulfides present include chalcopyrite, pyrite, and, very rarely, chalcocite. The pyrite usually occurs as spherical aggregates of small cubes known a framboidal pyrite. The framboids are occasionally fractured and generally have open spaces filled with gangue minerals or small grains of chalcopyrite. Chalcopyrite is generally very fine grained and on occasion, grains are as small as one micron. Individual grains lie in bands parallel to bedding planes. Chalcopyrite inclusions are found in the pyrite framboids but replacement of the pyrite has not been noted. The chalcopyrite appears to have been remobilized at some period in its history because it sometimes cross-cuts very small barren beds. Some recrystallization resulting in grain growth of the very fine grained chalcopyrite is also noted. As noted under Deposit Types above, the sulfur isotope ratio analyses average -28.35‰ with a standard deviation of eight analyses of ±1.01‰. These data are strongly suggestive of a biogenic origin for the sulfide ion.

Exploration

During the summers of 1964, 1965 and 1966, exploration work consisted of trenching and some diamond drilling on the steep slopes of the prospect with the most encouraging results west of the original discovery. Drilling was hampered by the lack of a good geologic map and the presence of a thick zone of fault gouge in the footwall of the most promising target. In 1967, Donald L. Stevens, the Qualified Person for this report, was Project Geologist. His exploration strategy was simply to start with an outcrop of both the mineralized sediments and adjacent rocks and to follow the contact with Cat D-6 dozer trenching wherever the contact led. The contorted nature of the contact was soon mapped and the complexity of the mineralization recognized. Diamond drilling in the latter part of the summer was successful because of the more accurate geologic mapping. Through 1967, a total of about 44 diamond drill holes were completed from the surface.

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In 1970, a -15% grade spiral decline was driven from the 4,510 level down a total linear distance of about 1,706 feet using LHD equipment. A total of 10,604 feet of percussion drilling and 7,493 feet of diamond core drilling were completed. Wayne Murton was the Field Manager, and the rest of the management team was the same as 1969. Metallurgical testing was performed by Cook and Rao at the University of Alaska-Fairbanks and by Martin at the Colorado School of Mines Research Institute.

Through these two underground programs, downward continuity of the No. 6 zone mineralization was confirmed to a depth of over 900 feet below outcrop, previously undiscovered mineralization was found, and the metallurgical difficulties presented by the extremely fine-grained nature of the chalcopyrite were identified. A soft copper market combined with the metallurgical results gave the prospect a lower priority in the plans of management.

From 1971 through 1994, only the required annual labour work was performed to maintain the mining claims. The annual labour work extended the zone with known mineralization further to the northeast through a systematic trenching program conducted by Leo Mark Anthony.

In June 1974, McPhar Geophysics carried out an Induced Polarization ("**IP**") and Resistivity survey for Cities Service Minerals Corporation. The strongest IP effects were located over argillite sequences which apparently are locally carbonaceous, possibly graphitic, and which may have contained pyrite.

In 1995, Trabits Minerals Inc. optioned the Caribou Claims Block and George Klemmick conducted a brief reconnaissance program. This program mapped and sampled areas where previous exploration had documented geochemical anomalies and searched for additional copper targets away from the known copper mineralization. This work found the Windy Creek prospect which was hosted entirely within the volcanic sequence. Copper mineralization consisted of both chalcopyrite and bornite in a zone about 60 feet long and 20 to 30 feet wide.

This program also followed mineralization eastward from that known at the Caribou Claims Block and samples taken confirmed the presence of copper-bearing zones intercalated within the volcanics. The furthest mineralization found was called the Aly's Peak anomaly and was located about 14,000 feet northeast from the main deposits of the Caribou Claims Block. Here, the mineralization was associated with propylitically altered volcanic rocks, which implies that hydrothermal alteration was associated with the mineralization.

In January 1996, Klemmick completed a comprehensive report on the prospect for Trabits Minerals Inc., which recommended an 8,000-foot drilling program, geophysics, metallurgical testing, reconnaissance fieldwork, and environmental baseline studies. This report compiled all information available on the Property and put the key data, such as drill logs, maps, etc., into digital form. Trabits Minerals Inc. dropped their option on the Property and none of the recommended exploration activities were done.

In 1996, Glenarn Management Limited submitted a small bulk sample to Lakefield Research Limited but the objective of 90% recovery with a saleable grade was not achieved by a brief test.

In 2000, Atna Resources Ltd (Atna) completed geological, geochemical, geophysical surveys, and trenching followed by a three-hole, 2,442-foot diamond drill program.

Geologic mapping by the Atna geologists covered the area known to be mineralized and thought to have potential for the discovery of new sulphide deposits. The results of their mapping was presented as a geologic map in their report. Their interpretation of the geology viewed the distribution of mineralization as being dominantly structurally controlled by post-mineralization faulting. They believed that replacement was an important mechanism in the formation of the deposits in contrast to the syn-depositional development of chalcopyrite in a marine reducing basin.

A soil geochemical survey was conducted consisting of 189 samples distributed along a 5.8 line mile grid with lines spaced at 200 feet with samples collected at 100-foot intervals along the lines. Background copper values in soil samples ranged from 60-200 ppm. Downslope dispersion of copper from known copper occurrences was obvious in the data. However, a spot high of 2,109 ppm copper was noted at

L8800E, 10,400N which was coincident with a strong IP anomaly at depth. Hand trenching disclosed a narrow bed of malachite-stained decomposed argillite. The IP anomaly combined with the copper anomaly was not drill tested by Atna.

Amerok Geoscience Ltd. conducted the induced polarization, mise-a-la-masse and ground magnetic survey on the Caribou Claim Block for Atna. The ground magnetic surveys covered 30,600 grid feet. Magnetic highs correspond to volcanic rocks; magnetic lows correspond to the sedimentary units. Thus magnetic surveys are useful in delineating the major lithologic units in covered areas on the prospect.

The mise-a-la-masse surveys were conducted by grounding electrodes into the No. 6 zone underground, and the No. 7 zone on the surface. Relative voltages between dipoles along the survey lines were then read. The results indicated decreasing voltage radiating out with increasing distance from the electrodes in an oblong pattern parallel to the trend of the zone. The response from the No. 7 zone was primarily to the west of the surface showing for a distance of 300 to 400 feet. This anomaly is an obvious drill target, which was not tested by Atna.

The IP survey was the largest component of the geophysical program by Atna. Two significant anomalies were identified. The higher priority anomaly starts at the No. 2 zone surface exposure (Line 9200E) and trends west-northwesterly for approximately 800 feet parallel to the trend of the stratigraphy. This anomaly consisted of a broad chargeability high and resistivity low recorded at depth at L8800E, 10480W. This may be caused by mineralization at depth, and in this anomalous area there are surface exposures of oxide copper. This anomaly has not been definitively drill tested.

A second chargeability anomaly is located in a thick flow sequence of sub-aerial flows south of the No. 7 zone. The anomaly does not come to surface but is strong below 300 feet. The chargeability high appears on Line 10,600E through Line 11,200E and is associated with a very low resistivity anomaly. Portions of the anomaly appear to be flat-lying.

Atna drilled three holes totalling 2,442 feet. Two of the three holes encountered excellent grade mineralization confirming the extent of lode 6 to beyond the 1,000-foot depth. Hole CD99-100 was targeted at the No. 2 zone and was an obvious drill target. However, no significant mineralization was encountered. The reason for this result is likely due to unexpected thrust faulting with the hole being below the fault. Hole CD99-101 was drilled at the down-dip extension of the No. 6 zone about 150 feet along strike and 100 feet down dip from an excellent hole, DH 93U. Sulphides were encountered along with fault gouge which may indicate that the mineralization had been offset by faulting. Hole CD99-102 was drilled to extend the known strike length of the No. 5 zone. Sulphides were encountered at about the correct position but were mostly pyrite. Another sulphide-rich zone was unexpectedly encountered at about 250 feet, and could represent the down-dip, fault offset continuation of the No. 2 zone.

A significant portion of the interpretation of the geophysical surveys was not completed in time to be of value in targeting these drill holes. That, combined with a tight budget, limited the drill program.

The project geologist recommended further exploration work, but Atna terminated the option due to a change in corporate focus.

No drilling has been done on these new geophysical anomalies which could be new separate lodes.

Drilling

During the period from the discovery in 1963 through 1999, a total of 52 surface diamond drill holes were completed for total length of 12,536.5 feet. Of these, there were at least seven holes that were terminated within a core barrel length of the mineralization because of the poor drilling conditions in the contact zone between the volcanic rocks and the mineralized sediments.

In 1969 and 1970, in conjunction with the underground work, 49 diamond drill holes were completed from underground drill stations for a total length of 10,897 feet.

Thus, diamond core drilling on the Property totals 101 drill holes with a total length of 23,433.5 feet.

Also in 1969 and 1970, 134 percussion drill holes were completed from underground stations for a total length of 14,119 feet. These percussion holes gave rough estimates of geologic contacts and the grade of mineralized sediments.

All diamond drill logs and assay data from the mineralized intervals have been preserved and are in the custody of Leo Mark Anthony of C-D Development Corporation. All of the drill core is in wooden core boxes in core racks, in a small building, or in a protected location covered by a tarp, on the Property.

Sampling Method and Approach

During the first few years of exploration on the Caribou Claims Block, hand trenching was widely used on the prospect. Where trenching encountered mineralization, chip sampling across the mineralized zones with individual sample intervals of five feet or less was done. These chip samples were then sent to the analytical laboratory for assay.

Only the visibly mineralized sections of the diamond drill core were sampled in the historic exploration programs. Drill core sampling was by splitting the mineralized core longitudinally with a Longyear-type splitter. Half of the core went back into the core box for future reference and the other half went into a labelled sample bag and was sent to the analytical laboratory. Individual sample lengths rarely exceeded five feet in length, and were usually terminated at lesser distances based upon geologic criteria.

Percussion hole samples were collected in the 4630 level adit and the 4510 level decline. Samples were collected at the hole collar in large plastic bags, dried, split with a Jones splitter, and a portion assayed. Where the hole was in volcanic rock, the return water and sludge was light-coloured; in sediment, particularly where mineralized, the water and sludge was black. Samples were collected only from the sedimentary sections. Percussion hole samples were not accurate indicators of grade but provided useful geologic information.

In the 4630 level adit, muck samples were taken from every round in mineralization by requiring the miners to take a handful from the top of each muck car and put it into a designated sample bucket. These samples were dried, crushed, split with a Jones splitter, and sent for assay. A 45° raise was collared in mineralization and extended upward over 30 feet to the mineralization contact with the thrust fault. Each muck car from this raise was sampled similarly. This raise was also sampled by chip/channel samples in five-foot increments.

Sampling in the 4510 decline followed the same basic procedures as in the 4630 level adit.

Sample Preparation, Analyses and Security

Other than placing the split core in the labelled sample bag, no on-site sample preparation was performed. Laboratory sample preparation procedures were those customarily used by commercial laboratories at that time. Percussion hole samples were dried, split with a Jones Splitter, and a portion of the sample sent to the laboratory for analysis. Bulk samples from the underground workings were dried, crushed, split with a Jones Splitter, and a portion of the sample sent to the laboratory for analysis.

In the 1960’s and 1970’s, drill core, percussion drill samples and bulk samples from underground were assayed for a few specific elements: Cu, Ag, Au, Pb, and Zn. The laboratories used to perform the assay work included Bennetts Chemical Laboratory, Coast Eldridge Engineers and Chemists, and Bondar Clegg. The Certification status of Bennetts Chemical Laboratory and Coast Eldridge Engineers and Chemists at the time these two laboratories performed assay work on samples from the Caribou Dome prospect is not known and efforts to locate and contact them were not successful. Bondar Clegg was initially registered to the ISO 9002:1994 standard on May 1, 1998 and therefore it was not ISO-accredited prior to that date. Bondar Clegg has since merged with ALS Chemex, which operates in compliance with ISO17025. The Atna work in 1999 included the 30 element ICP scan as well as assays for a standard suite of 15 elements. Acme Analytical Laboratories Ltd. performed geochemical analyses and assays for Atna and was ISO 9002 accredited at that time.

In the field programs conducted in most prior years, employees, officers, directors and associates of the owners of the Caribou Claims Block were involved in the sampling, sample preparation and shipment of the samples to the laboratory for analysis. In the opinion of the author of the Technical Report, the data verification procedures used in the past are adequate to show the results obtained to date to be true representations of the character of the mineralization and the potential of the Caribou Dome Property.

Data Verification

The split portion of the diamond drill core samples was placed in a labelled sample bag which was securely tied. In 1967, the Project Engineer and Project Geologist carefully examined and recorded an estimate of the copper grade of each sample submitted to the analytical laboratory. This procedure provided the data to determine that, for one batch of samples, the analytical data was one-half of what it should have been. The laboratory was notified and it audited its records and confirmed that the reported data was wrong. Revised assay certificates for that batch of samples were produced.

In 1969, all analytical work was done initially by Bennetts Chemical Laboratory in Tacoma, WA. A number of check assays were performed by Coast Eldridge of Vancouver, B.C. on pulps. Where discrepancies were noted between these two laboratories, the samples were rechecked by Bondar Clegg in Vancouver, B.C.

In 1970, a cursory comparison of the results from diamond drill holes and percussion drill holes was performed. Percussion drill holes drilled at a positive angle produced results that were closer to nearby diamond drill hole results than percussion drill holes drilled at a negative angle. For positive angle holes, the return water was better able to transport drill cuttings, than with negative angle holes. In general, percussion drill holes yielded values that were about one-half of the diamond drill hole values. Percussion holes were useful because they provided geologic information at a significantly lower cost than diamond drill holes and provided information regarding the extent of mineralization. Diamond drill holes were valuable because of the precise geologic data and superior samples of the mineralization provided by the core. The laboratory used for the 1970 program analytical work was not identified in the project reports.

The Qualified Person for this report, Donald L. Stevens, Ph. D., CPG, has not verified the data referred to or relied upon in the preparation of this report.

Adjacent Properties

The Alaska Resource Data File compiled and maintained by the U. S. Geological Survey has about ten prospects located within five miles of the Caribou Dome Property. The prospects to the northwest, in the Valdez Creek drainage, are all gold (placer and lode) occurrences, prospects and historic placer mines which include the Valdez Creek mine, which from 1984 to 1994 was the largest placer operation in North America. To the southwest, south, east and northeast of the Caribou Dome Property, the prospects are all copper occurrences, reflecting the copper-rich nature of the volcanic rocks and clastic sediments in this area.

Mineral Resources and Mineral Reserves

The only estimate of mineral resources and mineral reserves was done in December, 1970 by Dr. Robert H. Seraphim P. Eng. of R. H. Seraphim Engineering Limited in Vancouver, B. C. This report summarized the results of all exploration work completed to date at the Denali Copper prospect (now known as the Caribou Claims Block). This report included a series of plan maps of surface geology, 4630 level geology, and 4510 decline geology, drill hole and assay maps, and a longitudinal section with cross sections of Zones, 4, 5, and 6. Thus these reserves were calculated based upon only three of the nine known mineralized lodes. The other six lodes are not explored sufficiently to make any estimate of resources or reserves. All known lodes remain open at depth and along strike in both directions. Since Seraphim made these calculations, there have been additional drill hole intercepts of excellent grade mineralization in the No. 6 zone at depths several hundred feet below the deepest hole used in his calculations. Seraphim's report predates the implementation of the National Instrument 43-101 standards and thus is not compliant with NI 43-101. *[A qualified person, as defined in National Instrument 43-101, has not done sufficient work to classify the historical estimates described herein as current Mineral Resources or Mineral Reserves, YOW is not treating the historical estimate as current Mineral Resources or Reserves and the historical estimate should not be relied upon.]*

This report presents the pertinent data in a professional manner reflecting the highest standards of the mining industry at that time. Seraphim's report summarized what he called "ore reserves" as follows: The ore reserves were calculated in a series of blocks down the plunge of the shoots as shown on the longitudinal section. The tons per vertical foot were calculated or estimated, and multiplied by the vertical height of the block. The tons per vertical foot outlined on the 4630 level assay plan was used with the area of influence of this level. The drill hole intercepts near and below the decline were calculated to plan widths, and from these the tons per vertical foot in each block were calculated. The tonnage in 6 East Zone down to 4500 elevation, and in 6 West to 4580 elevations, should be considered probable ore, as these blocks are known on surface, and drifted on the 4630 level. The remaining tonnage is partly 'drill indicated' and partly 'geologically inferred'.

Type of Reserve	**Zone**	**Tonnage**
Probable	No. 6 zone	164,800 tons of 5.97% Cu
Drill indicated	No. 6 zone	268,000 tons of 5.82% Cu
Drill indicated	No. 5 zone	79,600 tons of 4.70% Cu
Geologically Inferred	No. 4 zone	38,000 tons of 7.60% Cu
	Total	385,600 tons of 5.77% Cu
	Grand total (pre-dilution)	550,400 tons of 5.84% Cu

Again, this 1970 report and these numbers were not prepared to the standards of a National Instrument 43-101 report. Recommendations presented later in this report are designed in part to bring the Mineral Resource and Mineral Reserve estimates into compliance with the current standard.

[In August 2008, 33 samples were collected from historic drill core from the No. 6 zone and assayed for comparison with, and verification of, the historic analytical data. The results of such verification have not been finalized and a technical report has not yet been prepared. No qualified person has yet verified the data on which the historical estimate relies.]

Interpretation and Conclusions

The exploration completed to date on the Caribou Claims Block has documented the occurrence of multiple high-grade sedimentary copper deposits. Of these, only three have been explored in any detail and the bulk of the expenditures to date have been focused on the No. 4, 5 and 6 zones. Seraphim's non-NI 43-101 compliant estimates determined that these three zones contained about 550,000 short tons of 5.84% copper with about 1/3 ounce of silver per short ton and only a trace of gold. All of these zones remain open at depth and the mineralized trend is open along strike in both directions.

The remaining under-explored high grade sedimentary copper deposits have excellent potential for the enhancement of their size and grade.

There is significant potential for the discovery of new high grade sedimentary copper deposits on the Property using modern exploration technology including better drilling techniques.

The metallurgical studies performed to date show a progressive improvement in copper recovery, concentrate grade, etc. Additional metallurgy studies should yield further advances in the production of marketable concentrates.

This suggests that the ultimate grade and tonnage of the Property, combined with improved copper recovery and concentrate grade, could be sufficient to meet industry profitability levels.

The future of the copper industry is very bright. Emerging economies have substantially increased demand, while increases in global copper production are difficult to achieve. As of September 1, 2008, being the date of the Technical Report, the price of copper on the London Metal Exchange was $3,929 USD per metric tonne. The price of copper tracks the global economy and, once the current decline is history, the economy will resume its inexorable upward climb.

A reasonable timetable for putting the Caribou Dome Property into production would likely coincide with resumption in increased global demand for copper.

Recommendations

There has been considerable exploration of the Caribou Claims Block since its discovery in 1963. This work has identified nine significant lodes advancing three of those with significant drilling and underground workings and several more through surface diamond drilling. Historic work has enabled a non-43-101 resource estimate of 550,000 tons at 5.84% Cu. The recommended work program consists of confirmation drilling to confirm and extend the known lodes in Zones 4, 5 and 6.

Digital Database Compilation

All historic exploration data on the Caribou Claims Block should be compiled and maintained in a professional mining software system capable of 2D and 3D presentation and manipulation, and capable of future mine planning or exporting the data to mine planning software for the Caribou Dome Property. 2D and 3D views of the drill hole data, surface and underground geology, and analytical data are key to understanding the complicated structure and the spatial configuration of the high grade lodes. At the present time, all the basic diamond drill data has been entered into RockWorks 14, which allows maps, single and multiple hole cross sections, and 3D views of drill hole data. The percussion drill data has not been entered into the RockWorks database. All of the RockWorks data can be exported for use as a basis for mine planning and design efforts with more robust software.

The cost to prepare a digital database compilation is estimated at about $10,000 USD, with much of this work already having been completed.

Confirmation Drilling

The confirmation drilling program will be guided by the completion of the digital database compilation work above and the historic maps and cross sections. Quality drill targets in Zones 4, 5, and 6 are evident based upon these data which would lead to improving the confidence level for these data, but also can lead to an expansion in the resource base in these zones.

These proposed drill targets have been selected to further define and confirm known high grade copper lodes in Zones 4, 5, and 6. The initial core logging should be done in comprehensive detail, and must include structural and RQD logging, lithologies and descriptions of mineralized intervals, as well as core photography. Sampling of the drill core will be by best industry practices with industry-standard QA/QC protocols. This program consists of three drill holes totalling 3,050 feet, as detailed in Table 1 below. The total cost of the confirmation drilling program is estimated at about $413,875 USD, as detailed in Table 2 below.

Table 1 - Locations, Inclination, Azimuth & Length of Proposed Confirmation Drill Holes

Drill Hole	Northing	Easting	Inclination (Deg.)	Azimuth (Deg.)	Length (ft.)
DH 103	8995	9495	-55	340	950
DH 104	8995	9495	-63	340	1,150
DH 105	8995	9395	-55	340	950

Table 2 - Confirmation and Exploration Drilling Cost Estimates

Category	Confirmation Drilling
Personnel	$105,250
Transportation	$2,500
Subsistence	$18,200
Drilling	$207,000
Administrative	$600
Analytical Costs	$5,000
Geological Supplies	$2,700
Miscellaneous	$35,000
Contingencies	$37,625
Totals (USD)	**$413,875**

The recommended program is designed to increase the confidence level in the resource tonnage and grade estimates in zones 4, 5, and 6 by confirming the historic drill results. The total estimated cost for the recommended program is $423,875 USD, the sum of the Digital Database Compilation and Confirmation Drilling.

In the opinion of Donald L. Stevens, the author of the Technical Report, the Caribou Dome Property fully warrants the tasks recommended above and there is outstanding justification for the expenditure of the necessary time and funds to accomplish this work.

PROPOSED QUALIFYING TRANSACTION

YOW and 1618254 entered into a non-binding letter of intent, dated July 31, 2008 and accepted August 5, 2008, outlining the principal terms and conditions upon which the parties would attempt to negotiate a formal agreement with respect to the acquisition of the Transaction Shares by YOW. The letter of intent contemplated the acquisition of the Transaction Shares from 1618524's shareholders for $637,500, to be paid by the issuance of 2,550,000 Common Shares at a deemed price of $0.25 per Common Share, provided that the agreed upon number of shares to be issued would take precedence over the agreed upon dollar figure in the event the value of the Common Shares on the date of closing varied from the deemed share price. Subsequently to the signing of the letter of intent, the parties agreed that the purchase price for the Transaction Shares would be reduced to $510,000, to be paid by the issuance of 2,550,000 Common Shares at a deemed price of $0.20 per Common Share.

The Acquisition Agreement provides for the acquisition of the Transaction Shares from 1618524's shareholders for consideration of $510,000, to be paid by the issuance of 2,550,000 Common Shares at a deemed price of $0.20 per share. The Acquisition Agreement contains representations and warranties which are customary for a transaction in the nature of a share acquisition. It also provides that the board of directors of the Resulting Issuer will consist of five (5) directors, of which two (2) are to be nominees of YOW and three (3) will be nominees of 1618254.

The closing of the Acquisition is subject to standard conditions including: (i) the approval of applicable regulatory authorities, including the Exchange; (ii) the completion of satisfactory due diligence on the Option Agreement and Caribou Dome Property with respect to, *inter alia*, the assets, mineralization, reports, prior exploration activities and title; (iii) receipt of all necessary third party consents and approvals; and (iv) completion of the Offering.

Details of the Qualifying Transaction

Concurrently with the completion of YOW's Qualifying Transaction and this Offering:

(a) the Company will change its name to "Caribou Copper Resources Ltd."; and

(b) the board of directors of the Company will consist of Pierre Vella-Zarb, David Lajack, Bernard Stannus, Michael England and Paul Barbeau. Mr. Vella-Zarb will replace Mr. Barbeau as Chief Executive Officer, Barry Gould will continue in his role as Chief Financial Officer and David Gazsi will continue to assume the position of Corporate Secretary (see *"Directors and Officers – Management of the Company on Completion of the Offering and the Qualifying Transaction"*).

Approvals Necessary for the Qualifying Transaction

The Qualifying Transaction is subject to the approval of the Exchange. Listing of the Common Shares to be issued in connection with YOW's Qualifying Transaction and the Offering is subject to the Company fulfilling all of the Exchange's listing requirements. The Company's deadline to complete a Qualifying Transaction is May 6, 2010.

YOW has obtained an exemption from the sponsorship requirements set out in Policy 2.2 of the Exchange on the basis that it satisfies the requirements of section 3.4(a)(i) thereof. The Company has also obtained from the Exchange a waiver of the minimum listing requirement for Tier 2 mining issuers by virtue of which a Qualifying Property must have $100,000 worth of expenditures thereon in the past three years.

Conditions to the Qualifying Transaction Becoming Effective

In addition to the requisite regulatory approvals, the Acquisition Agreement provides that the completion of YOW's Qualifying Transaction is subject to the satisfaction of various conditions, certain of which are:

(a) the successful completion of an offering for gross proceeds of at least $1,200,000 to be closed concurrently with YOW's Qualifying Transaction;

(b) confirmation by 1618254 that the option it holds on the Caribou Dome Property is in good standing;

(c) all other consents, orders and approvals necessary or desirable for the completion of YOW's Qualifying Transaction will have been obtained;

(d) all current directors of YOW, except for Paul Barbeau and Pierre Vella-Zarb, will resign and three directors designated by 1618254 shall have been appointed to the board of directors; and

(e) from the date of the Acquisition Agreement there shall not have occurred any material adverse change in the business and affairs of 1618254.

Full particulars of YOW's Qualifying Transaction are contained in the Acquisition Agreement, a copy of which will be available for review during normal business hours until the Closing at the offices of the Company's counsel at Suite 2600, 160 Elgin Street, Ottawa, Ontario K1P 1C3. A copy of the Acquisition Agreement is available on SEDAR, which can be accessed through the internet at www.sedar.com.

USE OF PROCEEDS

Proceeds

The net proceeds to be received by the Company under the Offering are estimated to be $956,322 after deducting the expenses of the Offering, including the legal fees, audit fees and expenses of the Agent and the Company, estimated at $243,678. In the event the Over-Allotment Option is exercised on YOW Units the net proceeds to be received by the Company under the Offering is estimated to be $1,121,922 after deducting the expenses of the Offering, including the legal fees, audit fees and expenses of the Agent and the Company, estimated at $258,078.

It is a condition of the Acquisition Agreement that the Company raise gross proceeds of at least $1,200,000 under the Offering. The Agent will receive and hold the proceeds of the Offering. If the Offering and YOW's Qualifying Transaction are not concurrently completed within 90 days of the effective date of this prospectus, the Offering will terminate and all funds received by the Agent will be returned to the subscribers without interest or deduction unless otherwise directed by the subscribers. See *"Plan of Distribution"*.

The recommended work program consists of a digital database compilation and of confirmation drilling. Much of the work required for the digital database has been done and its completion is anticipated to occur shortly after Closing. The exploration permit required for the confirmation drilling has been obtained and a drilling company capable of performing the work has been contacted. Several weeks prior to Closing, the drill company is expected to be contacted to mobilize its crew and drill rig to the site such that drilling can commence shortly after the Closing Date. Prior to the commencement of drilling, the Company will make the first payment of USD $100,000 to the Optionor as required under the Option Agreement. The drilling season in the area of the Caribou Dome Property is short and should the Closing occur too late to safely complete the confirmation drilling during the 2009 season, the Company will apply for an extension to the exploration permit and conduct the drilling following the spring thaw, anticipated to be in June 2010, with no material change expected in the cost of the drilling.

Principal Purposes of Net Proceeds

The following table summarizes the proposed use of the net proceeds of the Offering:

Proposed use of net proceeds	**Amount ($)(1)**	**Amount ($)(1) assuming full exercise of the Over-Allotment Option**
Costs to meet recommended work program(2)	$487,456	$487,456
Payment to C-D Development Corporation pursuant to the terms of the Option Agreement	$115,000	$115,000
General and administrative expenses(3)	$253,866	$291,025
Unallocated funds	$100,000	$228,441
TOTAL	**$956,322**	**$1,121,922**

Notes:
(1) Where applicable, expenditures in American currency have been converted using an exchange rate of $1.00 USD = $1.15 CDN.
(2) See "*1618254 Ontario Limited – The Caribou Dome Property*" for a complete breakdown of the proposed expenditures on the Caribou Dome Property.
(3) See "General and Administrative Expenses" below.

The investment policy for unallocated funds will be determined by the directors of the Resulting Issuer. Until such time as unallocated funds are required for use as working capital, the Resulting Issuer plans to invest such funds 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, in certificates of deposit or interest bearing accounts of Canadian chartered banks, trust companies or credit unions.

Principal Purposes of Funds Available

The following table summarizes the funds available to the Resulting Issuer after giving effect to the Transaction:

Proposed Use of Funds	**Amount ($)[(1)]**	**Amount ($)[(1)] assuming full exercise of the Over-Allotment Option**
Estimated Consolidated Working Capital as at June 30, 2009[(4)]	$47,795	$47,795
Estimated net proceeds of the Offering	$956,322	$1,121,922
TOTAL	**$1,004,117**	**$1,169,717**
Costs to meet recommended work program[(2)]	$487,456	$487,456
Payment to C-D Development Corporation pursuant to the terms of the Option Agreement	$115,000	$115,000
General and administrative expenses[(3)]	$291,025	$291,025
Unallocated funds and working capital	**$110,636**	**$276,236**

Notes:
(1) Where applicable, expenditures in American currency have been converted using an exchange rate of$1.00 USD = $1.15 CDN.
(2) See "*1618254 Ontario Limited – The Caribou Dome Property*" for a complete breakdown of the proposed expenditures on the Caribou Dome Property.
(3) See "General and Administrative Expenses" below.
(4) Working capital as at June 30, 2009 has been adjusted for closing costs already expensed or charged against share capital.

General and Administrative Expenses

The following table discloses the estimated yearly administration costs that will be incurred by the Resulting Issuer following Completion of YOW's Qualifying Transaction:

Type of Expense	Annual Estimated Expenditure(1)
Rent and Office Expenses	$32,000
Shareholder Meeting, Annual Report and Communications	$5,000
Professional Fees(2)	$27,000
Salary of Chief Executive Officer	$72,000
Regulatory Filing Fees and Transfer Agent Fees	$9,000
Consulting Fees(3)	$96,525
Travel Expenses	$36,000
Interest and Bank Charges	$2,000
Annual fees on mining claims to State of Alaska	$11,500
TOTAL	**$291,025**

Notes:
(1) Where applicable, expenditures in American currency have been converted using an a exchange rate of $1.00 USD = $1.15 CDN.
(2) Legal and audit.
(3) Includes fees for the services of the Chief Financial Officer.

The Resulting Issuer will spend the funds available to it on Completion of YOW's Qualifying Transaction to meet its financial obligations pursuant to the Option Agreement and to carry out its proposed exploration and development program set out in "*1618254 Ontario Limited – The Caribou Dome Property*". Notwithstanding the foregoing, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary.

While the Company will have sufficient funds to meet its general and administrative expenses for the twelve months following Closing, as well as unallocated funds from the proceeds of the Offering as noted above, it will be necessary for the Company to obtain further funding by the first anniversary of the Closing in order to meet future payments required under the Option Agreement, to fund further exploration on, and development of, the Caribou Dome Property and for general and administrative expenses for future years. Delays in completing the recommended work program are not anticipated to materially affect the cost of the program.

Interim Financing

In order to meet certain financial obligations of the Company or of 1618254, prior to the Closing Date, the Company or 1618254, as the case may be, may raise funds by obtaining loans, which may be secured or unsecured, for a definite term or payable on demand, of up to $50,000 at interest rates of up to 10% per annum. Loans to the Company or 1618254 may be provided by 1618254, the Company or insiders of the Company or 1618254. The loans will be used to meet commitments detailed under the "Principal Purpose of Net Proceeds", and the loans and interest (if any) will be repaid from the net proceeds of the Offering.

SELECTED FINANCIAL INFORMATION OF THE COMPANY

The following tables set forth selected financial information for the Company. The selected financial information has been derived from, and is qualified by, the Company's audited financial statements for the period from the date of incorporation (February 27, 2007) to December 31, 2007, the audited financial statements for the fiscal year ended December 31, 2008 and the unaudited financial statements for the interim period ended March 31, 2009 appearing elsewhere in this prospectus. The following information should be read in conjunction with those financial statements and the accompanying notes, and "Management's Discussion and Analysis of the Financial Condition and Results of Operations" of the Company included elsewhere in this prospectus.

Annual Information

	As at March 31, 2009 (unaudited)	**As at December 31, 2008**	**As at December 31, 2007**
BALANCE SHEET DATA			
Total Assets	$322,278	$467,739	$336
Total Liabilities	$18,596	$143,140	$6,224
Share Capital	$379,495	$379,495	$1
Contributed Surplus	$67,655	$67,655	
Deficit	($143,468)	($122,551)	($5,889)
	For the 3 months ended March 31, 2009 (unaudited)	**For the 12 months ended December 31, 2008**	**For the period ended December 31, 2007**
EARNINGS DATA			
Interest Income	$388	$6,553	$0
Expenses			
Evaluation Costs (excluding legal costs)	-	$13,380	---
Legal Costs	-	$12,789	$4,432
Filing fees and permits	$6,780	$14,079	---
Office Costs	$3,031	$15,697	---
Foreign exchange loss	-	$6,479	---
Insurance	$1,494	$2,740	---
Stock option costs	-	$50,251	---
Audit costs	$10,000	$7,800	---
Incorporation costs	-	---	$1,457
Net Loss	($20,917)	($116,662)	($5,889)
Deficit – Beginning	($122,551)	($5,889)	$0
Deficit – End	($143,468)	($122,551)	($5,889)
Basic and Diluted Net (Loss) per Share	($0.0064)	($0.04)	($5,889)
Weighted Average Number of Outstanding Shares	3,250,000	2,968,579	1

Dividends

The Company has not, since its inception, declared or paid any dividends on the Common Shares and does not expect to do so in the foreseeable future. The declaration of dividends on the Common Shares is within the discretion of the Company's board of directors. At the present time, the Company's anticipated capital requirements are such that it intends to follow a policy of retaining earnings in order to finance the further development of its business.

SELECTED FINANCIAL INFORMATION OF 1618254

The following table sets forth selected financial information for 1618254. The selected financial information has been derived from, and is qualified by, 1618254's audited financial statements for the periods ended July 31, 2006, July 31, 2007 and July 31, 2008 and unaudited statements for the nine-month and three-month periods ended April 30, 2009. The following information should be read in conjunction with those financial statements and the accompanying notes.

Balance Sheet Data	**As at April 30, 2009 (unaudited)**		**As at July 31, 2008**	**As at July 31, 2007**	**As at July 31, 2006**
Total Assets	$145,999		$176,519	$100	$100
Total Liabilities	$3,676		$21,718		
Share Capital	$175,000		$175,000	$100	$100
Deficit	($32,677)		($20,199)		
	For the 9 months ended April 30, 2009 (unaudited)	**For the 3 months ended April 30, 2009 (unaudited)**	**For the 12 months ended July 31, 2008**	**For the 12 months ended July 31, 2007**	**For the 12 months ended July 31, 2006**
Earnings Data					
Foreign exchange gain (loss)	$7,271	($949)	$1,317		
Expenses					
Travel & accommodation expenses	$9,057	-	$3,029		
Interest and bank charges	$554	$123	$134		
Professional fees	$7,288	$1,864	$18,141		
Postage and delivery	$179	-	$212		
Office and supplies	$2,671	$775			
Net Loss	($12,478)	($3,711)	($20,199)		
Deficit - Beginning of period	($20,199)	($28,966)	-		
Deficit – End of Period	($32,677)	($32,677)	($20,199)		

Dividends

1618254 has not, since its inception, declared or paid any dividends on its common shares and does not expect to do so in the foreseeable future. The declaration of dividends on the common shares is within the discretion of the 1618254's board of directors. At the present time, 1618254's anticipated capital requirements are such that it intends to follow a policy of retaining earnings in order to finance the further development of its business.

SELECTED *PRO FORMA* CONSOLIDATED FINANCIAL INFORMATION

The following table sets forth selected information from the *pro forma* consolidated financial statements of the Company as at December 31, 2008 and March 31, 2009 after giving effect to YOW's Qualifying Transaction and to the Offering. The following selected financial data has been derived from, should be read in conjunction with, and is qualified in its entirety by, the *pro forma* consolidated financial statements of the Company and the historical financial statements of each of the Company and 1618254 and the notes thereto, all contained elsewhere in this prospectus.

***Pro Forma* Consolidated Financial Statements**

Balance Sheet Data		**As at March 31, 2009**
Current Assets		$1,087,176
Mineral Properties		$431,457
Total Assets		$1,717,244
Total Current Liabilities		$22,272
Working Capital		$1,064,904
Total Equity		$1,642,504
Income Statement Data	**For the 12 months ended December 31, 2008 (unaudited)**	**For the 3 months ended March 31, 2009 (unaudited)**
Interest Income	$6,553	$388
Evaluation Costs	$13,380	-
Professional Fees	$44,153	$11,864
Filing Fees and Permits	$14,079	$6,780
Office Costs	$18,549	$3,929
Foreign Exchange Loss (gain)	($3,058)	$949
Insurance	$2,740	$1,494
Stock Option Costs	$50,251	-
Travel & Accommodation	$12,086	-
Net Loss and Comprehensive Loss	($145,627)	($24,628)
Deficit – Beginning of Period	($5,889)	($151,516)
Deficit – End of Period	($151,516)	($176,144)

YOW'S MANAGEMENT DISCUSSION AND ANALYSIS

The following is the management discussion and analysis ("**MD&A**") of the financial condition, changes in financial condition and results of operations of YOW for the fiscal year ended December 31, 2008, as compared to the 308-day period ended December 31, 2007 as well as for the three months ended March 31, 2009 as compared to the three months ended March 31, 2008. This MD&A should be read in conjunction with the audited financial statements of YOW and notes to the financial statements for the fiscal year ended December 31, 2008 and the 308-day period ended December 31, 2007. The financial statements have been prepared by management in accordance with GAAP. Unless otherwise specified, all dollar amounts herein and therein are expressed in Canadian currency.

The following discussion includes forward-looking statements that are not historical facts but reflect management's current expectation regarding future results. Actual results may differ materially from the results discussed in the forward-looking statements because of a number of risks and uncertainties, including the matters discussed below and elsewhere in this prospectus, particularly under the heading "Risk Factors".

Overall Performance

The Company is a CPC as defined by the CPC Policy. As such, the business of the Company is to identify and evaluate opportunities for the acquisition of assets or a business in order to complete a "Qualifying Transaction" (as defined pursuant to the CPC Policy), as more particularly set out in, and in accordance with, the requirements of the

said Policy. 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 applicable securities legislation.

Until completion of a Qualifying Transaction, the Company will not carry on any business other than the identification and evaluation of business 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.

Selected Financial Information and Summary of Quarterly Results

The Company was incorporated on February 27, 2007 under the OBCA. Although the Company was essentially inactive during the period February 27, 2007 to December 31, 2007, YOW undertook the necessary legal work to prepare its preliminary prospectus, which was filed with the Exchange and in the provinces of Ontario, Alberta and British Columbia on March 12, 2008.

December 31 is the date of the Company's fiscal year end.

Results of Operation

Revenue:
The Company's revenue for the fiscal year ended December 31, 2008 was $6,553. This income arose from interest earned on the Company's investments in guaranteed investment certificates.

The Company's revenue for the three months ended March 31, 2009 was $388. This income arose from interest earned on the Company's investments in 30 day guaranteed investment certificates.

Expenses:
The Company incurred costs in the amount of $123,215 over the course of fiscal year 2008 comprising mainly evaluation costs in the amount of $26,169 related to work on potential Qualifying Transactions (which included legal fees of $12,789), filing fees and permits of $14,079, rent and other office costs $15,697, foreign exchange losses of $6,479, insurance costs of $2,740, stock option compensation costs of $50,251 and audit costs of $7,800.

The Company incurred costs in the amount of $21,305 over the course of the first quarter of fiscal year 2009 comprised mainly of TSX listing fees of $5,250, share maintenance fees of $1,530, rent and other office costs of $3,031, insurance costs of $1,494, and audit costs of $10,000.

The following table to December 31, 2008 compares the Company's actual use of proceeds with the intended use of proceeds disclosed in the Company's initial prospectus.

Purpose	Estimated Cost	Actual Costs	Amount Remaining/Variance
General and administrative expenses	$ 50,000	$ 15,697	$34,303

Identification and evaluation of assets or businesses for future investment	$ 346,703		$160,289
expensed		$26,169	
capitalized		$160,245	

The following table to March 31, 2009 compares the Company's actual use of proceeds with the intended use of proceeds disclosed in the Company's initial prospectus.

Purpose	Estimated Cost	Actual Costs	Amount Remaining/Variance
General and administrative expenses	$ 50,000	$ 18,728	$31,272
Identification and evaluation of assets or businesses for future investment	$ 346,703		$124,840
expensed		$26,169	
(see notes to FS) capitalized		$195,694	

All of the expenditures noted in the above tables relate to actual cash costs and payables incurred to date. In addition to these costs, there were non-cash charges relating to stock-based compensation, as disclosed elsewhere in this MD&A. There are no variances which materially affect the ability of the Company to achieve its intended objective of identifying and evaluating business prospects for a Qualifying Transaction.

Results:
The Company incurred a loss of $116,662 for the fiscal year ended December 31, 2008 or a loss of $0.04 per share ($0.04 per share on a diluted basis). Shares (3,250,000) held in escrow and options held by insiders (600,000) the conversion of which would result in such shares being placed into escrow not subject to a time release, were not included in the calculation of the loss per share as per the Company's accounting policies.

The Company incurred a loss of $20,917 during the first quarter of fiscal year 2009 or a loss of $0.0064 per share ($0.0057 per share on a diluted basis). Shares (3,250,000) held in escrow and options held by insiders (600,000) whose conversion would result in such shares being placed into escrow not subject to a time release, have not been included in the calculation of the loss per share as per the Company's accounting policy.

Risks and Uncertainties:
Although management of the Company is working diligently to identify and complete a Qualifying Transaction, there is no absolute assurance that a Qualifying Transaction will be completed.

The continued operation of the Company is dependent on its ability to complete a Qualifying Transaction and generate profitable operations in the future. In addition, if the Company fails to complete a Qualifying Transaction within 24 months of listing, the Exchange could suspend or delist the Company's Common Shares, in which event the applicable securities regulatory authorities may issue a cease-trade order against the Company's securities. In addition, delisting by the Exchange will result in the cancellation of those issued and outstanding securities of the Company currently held by insiders, directors and officers.

Liquidity

Management believes that the Company has sufficient financial resources to meet all current and expected expenditures required to complete a Qualifying Transaction.

Until such time as the Company completes a Qualifying Transaction, it is contemplated that the working capital requirements of the Company will relate generally to the expenses of maintaining the listing of the Company's common shares on the Exchange, other expenses associated with the Company's continuous disclosure obligations under applicable securities legislation and costs incurred in identifying, evaluating and executing a potential Qualifying Transaction.

The only material ongoing contractual obligations of the Company related to the payment of transfer agency fees, legal and audit fees and general administration expenses.

Capital Resources

On December 31, 2008, the Company's assets consisted of cash and short-term investments totalling $265,344 comprising $61,504 in cash and $203,840 in four separate GICs, all averaging about $50,000 each at 2.0% per annum which matured on January 5, 2009.

On March 31, 2008, the Company's assets consisted of cash and short-term investments totalling $98,413 consisting of $48,401 in cash and $50,012 in one GIC ($50,000 at .6% per annum maturing April 5, 2009).

There is a balance of $10,000 held in trust with Investpro for future legal fees related to this prospectus, $291 held in trust for mailout costs with Broadridge Financial Solutions (Canada) Inc. and $183 held as a credit with Canadian Newswire Group.

There is a balance of $195,694 in deferred Qualifying Transaction costs. These expenditures were directly related to evaluating the Qualifying Transaction with 1618254. As at December 31, 2008 the amount was composed of $90,662 in legal fees, $15,000 in agent fees, $7,500 in TSX fees related to the Qualifying Transaction, and $47,083 in exploration and related fees incurred with G&T Metallurgical and Stevens Exploration for a total of $160,245. During the quarter ended March 31, 2009, an additional $35,449 was expended with G&T Metallurgical and Stevens Exploration.

Other balance sheet items include GST input credits accrued in the amount of $12,274 and a balance in the prepaid D&O insurance account of $1,744. The D&O insurance has been prepaid to July 18, 2009. Further, there is a balance of $3,679 in account receivables due to an invoice overpayment.

Finally, YOW has accrued liabilities in the amount of $18,596 composed of $16,475 for work related to the evaluation of the proposed Qualifying Transaction, $1,071 to Equity Transfer & Trust Company for shareholder maintenance fees and $1,050 to HyperNET Inc. ("**Hypernet**") for February and March 2009 monthly rent and related services.

Transactions with Related Parties

On January 1, 2008, the Company entered into a non-arm's length agreement with Hypernet. The president and CEO of Hypernet is also the CEO and a director of YOW. The agreement is for the provision of business services consisting of work space, boardroom access, dedicated telephone line, web and e-mail services, secretarial and other general administrative services for the sum of $1,000 per month plus applicable taxes. Rent and telecommunication charges for the year ended December 31, 2008 were $12,080. Rent and telecommunication charges for the quarter ended March 31, 2009 were $3,000.

Proposed Transactions

On August 6, 2008, the Company announced that it had entered into a letter of intent ("**LOI**") with 1618254 to acquire all of its issued and outstanding shares on a one-for-one share exchange basis with YOW common shares. Management of 1618254 indicated to YOW that it expected 1618254's shareholders to support the sale of the company and to tender their shares at closing.

1618254 holds an option from C-D Development Corporation (the "**Optionor**") to acquire all of the Optionor's right, title and interest in and to an advanced stage copper project consisting of 31 mining claims (the "**Property**") totalling 1,360 acres in the Talkeetna mining district of Alaska, free and clear of all encumbrances, by paying the sum of $1,720,806 USD over four years. In addition, 1618254 has staked sixty-six (66) additional claims in the surrounding area. The Property, known as the Caribou Dome Project, is located in the far northern portion of the Matanuska-Susitna Borough of South-Central Alaska, approximately 160 miles northeast of Anchorage, on the south side of the Alaska range, within 25 km of the Denali Highway, and about 8 km east of the Valdez Creek placer gold mine.

On October 2, 2008, YOW filed its initial submission with the Exchange with a view to seeking conditional approval of the transaction described in the LOI and of various related matters. YOW and 161 are currently negotiating a formal acquisition agreement. Subject to the approval of the Exchange, and the satisfaction of other conditions that may be agreed upon including the raising of further funds required to fund operations, work commitments and payments to the Optionor, and in the event the parties are able to negotiate a definitive agreement, the acquisition is expected to constitute the Company's Qualifying Transaction, as defined by the policies of the Exchange.

Changes in Accounting Policies Including Initial Adoption

The Company's accounting policies are detailed in the notes to its financial statements. Changes in accounting policy related to new recommendations provided by the Canadian Institute of Chartered Accountants' Handbook have been provided in Note 2 to the financial statements.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash and cash equivalents, accounts payable and accrued liabilities. It is management's opinion that the Company's is not exposed to significant interest, currency or credit risks arising from these financial instruments and that the fair value of these financial instruments approximates their carrying values.

Additional Disclosure for Venture Corporations without Significant Revenue

The following table sets forth a breakdown of material components of the general and administration costs of the Company for the twelve months ended December 31, 2008 and the three months ended March 31, 2009.

	Three months ended March 31, 2009	**Twelve months ended December 31, 2008**
Professional Fees	$ 10,000	$ 20,589
Office and General	$ 3,031	$ 15,697
	$ 13,031	$ 36,286

Disclosure of Outstanding Share Data

On January 30, 2008, the Company issued 3,000,000 common shares for cash consideration of $150,000 pursuant to its seed capital round of financing. On March 4, 2008, the Company completed its seed capital round by issuing an additional 250,000 common shares for cash consideration of $12,500. On April 23, 2008, the Company's prospectus was receipted in the provinces of Ontario, Alberta and British Columbia in respect of a public offering of 3,250,000 common shares of the Company at a price of $0.10 per share, for gross proceeds of $325,000 (the "**IPO**"). The Company completed the IPO on May 6, 2008 and its Common Shares commenced trading on the Exchange under the symbol YOW.p on May 12, 2008. There are 6,500,000 Common Shares issued and outstanding as at the date hereof.

On May 6, 2008, stock options to purchase 600,000 Common Shares were granted to directors and officers of the Company and a stock option to purchase 65,000 Common Shares was granted to a charitable organization, all with an exercise price of $0.10 and expiring in five years. Also on that date, a stock option to purchase 325,000 Common Shares was granted to the Agent with an exercise price of $0.10 and expiring in two years. As of March 31, 2009 there are options for the acquisition of 990,000 Common Shares issued and outstanding, none of which had been exercised at the date hereof.

1618254'S MANAGEMENT DISCUSSION AND ANALYSIS

The following is the MD&A of the financial condition, changes in financial condition and results of operations of 1618254 for the financial years ended July 31, 2007 and July 31, 2008 and for the nine months and three months ended April 30, 2009.

This MD&A should be read in conjunction with the audited financial statements of 1618254 and notes to the financial statements for the periods ended July 31, 2006, July 31, 2007 and July 31, 2008 and with the unaudited financial statements (including the notes thereto) for the nine-month and three-month periods ended April 30, 2009. The financial statements have been prepared by management in accordance with Canadian GAAP. Unless otherwise specified, all dollar amounts herein and therein are expressed in Canadian currency.

1618254's management is responsible for the preparation and presentation of the financial statements in accordance with Canadian GAAP. The most significant of these accounting principles have been set out in Note 2 to the financial statements for 1618254's financial period ended April 30, 2009. **Financial statements include certain amounts based on estimates and judgments and the actual results may differ from these estimates.** Recognizing that 1618254 is responsible for both the integrity and objectivity of the financial statements, management has determined such amounts on a reasonable basis in order to ensure that the financial statements are presented fairly, in all material respects. Management has prepared the financial information presented in this MD&A and has ensured that it is consistent with the financial statements.

This MD&A contains certain statements that may be deemed "forward-looking information". All statements herein regarding 1618254's strategies, future operations and expected growth and its ability to fund its operations in the future are forward looking information. Forward looking information can also be identified in this MD&A by the use of words such as "may", "will", "should", "could", "expect", "plan", "estimate", "potential", "continue", "believe", "anticipate", "intend", or the negative or other variations of these words or comparable words or phrases. Although 1618254 believes the expectations expressed in any forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in the forward-looking statements include 1618254's stage of development, long term capital requirements and future ability to fund operations, regulatory requirements, general economic, market or business conditions and future developments in the mining sectors.

Overall Performance

1618254 is a development stage company in the mining exploration business. Although 1618254 was incorporated in 2004, it did not become active until May 21, 2008 when it entered in an option agreement with C-D Development Corporation (the "**Optionor**") to acquire all of the Optionor's right, title and interest in and to an advanced stage copper project consisting of 31 mining claims (the "**Caribou Dome Claims**") totalling 1,360 acres in the Talkeetna mining district of Alaska, free and clear of all encumbrances, by paying the sum of $1,720,806 USD over four years.

On August 5, 2008, 1618254 and YOW entered into a non-binding letter of intent, outlining the principal terms and conditions upon which the parties would attempt to negotiate a formal agreement to acquire all of 1618254's issued and outstanding shares from its shareholders. Subsequently to the signing of the letter of intent, the parties agreed that the purchase price for such shares would be $510,000, to be paid by the issuance of 2,550,000 common shares of YOW at a deemed price of $0.20 per common share.

Selected Financial Information and Summary of Quarterly Results

1618254 was incorporated on August 20, 2004 under the OBCA. Prior to May 21, 2008, 1618254 did not carry on any active business. 1618254's fiscal year end is July 31.

Results of Operation

Revenue:
1618254 did not have any revenue other than a foreign exchange gain of $7,271 for the nine months ended April 30, 2009.

Expenses:
1618254 incurred costs in the amount of $19,749 over the course of the first nine months of fiscal year 2009 comprising professional fees of $7,288, travel related costs of $9,057 and office charges of $3,404.

In the nine months ended April 30, 2009, the company incurred deferred expenses of $107,126 (as compared to $0 in the comparable period ended April 30, 2008) on the Caribou Dome Property, the only property in which it has an interest. Since the company became active on May 21, 2008 the company incurred deferred expenses of $116,079 related to claim staking and other work done on the Caribou Dome Property. Details of the deferred expenses are as follows:

Deferred Exploration Costs	**9 Months ended April 30, 2009**	**9 Months ended April 30, 2008**	**Year ended July 31, 2008**	**Total to Date**
Administration & other (of project only)	$22,550	$0	$0	$22,550
Claim Staking	$2,861	$0	$7,105	$9,966
Field Supplies	$1,495	$0	$0	$1,495
Geologist, Consultants, Labour	$17,315	$0	$0	$17,315
Permits and Licenses	$12,301	$0	$0	$12,301
Reports, drafting, maps, surveys	$46,025	$0	$1,848	$47,873
Travel and Accommodation	$4,579	$0	$0	$4,579
Total Deferred Exploration Costs	$107,126	$0	$8,953	$116,079

Results**:**
1618254 incurred a loss of $12,478 during the nine months ended April 30, 2009 or a loss of $0.0049 per share. This compares to a loss of $20,199 for the year ended July 31, 2008. Per share earnings for the prior period are not meaningful as 1618254 was inactive for most of the period and did not issue a significant number of shares until the end of the period (see "Disclosure of Outstanding Share Data").

Risks and Uncertainties:

The continued operation of 1618254 is dependent on its ability to attract further funding. At present, 1618254 has entered into a LOI with YOW (see "Proposed Transaction") whereby 1618254 would become a wholly owned subsidiary of YOW and its operations would be funded by its parent.

Liquidity

1618254 had working capital of $594 as at April 30, 2009. Management believes that 1618254 has sufficient financial resources to meet all current and expected expenditures required to complete the transaction disclosed below (see “Proposed Transaction”).

Capital Resources

On April 30, 2009, 1618254’s assets consisted of cash and receivables totalling $4,270, a deposit on a mineral resource property of $25,650 and deferred expenses of $116,079. Deferred expenses are costs associated with evaluating the mineral resource property and include among other things, the preparation of reports, claim staking, consultant fees and associated costs. Details of the deferred expenses are shown above in the section titled “Expenses”. They will be carried at cost until such time that their future benefit can be reliably estimated.

During the nine month period ended April 30, 2009, accounts payable declined to $2,851 from $20,893 at the July 31, 2008 year end. In addition, 1618254 has $825 due to a related party.

As a result of operating losses of $12,478, net shareholder equity declined from $154,801 on July 31, 2008 to $142,323 on April 30, 2009.

Proposed Transaction

On August 5, 2008, 1618254 entered into a LOI with YOW whereby YOW would acquire all of the issued and outstanding shares of 1618254 by issuing 2,550,000 YOW common shares to 1618254’s shareholders. Management of 1618254 has indicated to YOW that it expects its shareholders to support the sale of 1618254 and to tender their shares at closing.

On October 2, 2008, YOW filed its initial submission with the Exchange with a view to seeking conditional approval of the transaction described in the LOI and of various related matters.

On June 7, 2009, all of the shareholders of 1618254 entered into an acquisition agreement with YOW whereby YOW will acquire all of the issued and outstanding shares of 1618254 on the basis of one common share for each common share of YOW.

Financial Instruments and Other Instruments

1618254’s financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, amounts due from shareholder and an amount due to a related party. It is management’s opinion that 1618254’s is not exposed to significant interest, currency or credit risks arising from these financial instruments and that the fair value of these financial instruments approximates their carrying values.

Disclosure of Outstanding Share Data

1618254 is authorized to issue an unlimited number of Class A common shares without par value. Each Class A common share is entitled to one vote at all shareholder’s meetings.

Prior to July 11, 2008 1618254 had issued and outstanding 100 Class A common shares with a paid up capital of $1.00 per share. On July 11, 2008 1618254 repurchased these 100 shares for $100.

On July 11, 2008, 1618254 issued 2,500,000 Class A common shares for a total consideration of $170,000. On July 21, 2008, 1618254 issued 50,000 Class A common shares for $5,000. At April 30, 2009, 2,550,000 Class A shares remain outstanding (July 31, 2008 – 2,550,000).

There have been no options issued for the acquisition of Class A common shares.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Common Shares

The holders of the Common Shares are entitled to dividends, if, as and when declared by the Company's board of directors, to one vote per share at meetings of the shareholders and, subject to the rights of holders of any other class of shares of the Company, upon liquidation, dissolution or winding up of the Company, to receive such assets of the Company as are distributable to the holders of Common Shares. The Common Shares are not subject to call or assessment nor do they carry any pre-emptive or conversion rights. There are no provisions attached to such shares for redemption, purchase for cancellation, surrender or sinking or purchase funds. All Common Shares to be outstanding after the Completion of YOW's Qualifying Transaction will be fully paid and non-assessable.

YOW Warrants

Each YOW Unit issued in connection with the Offering, including those issued pursuant to the Over-Allotment Option, shall comprise one (1) Common Share and one-half (½) of one YOW Warrant. Each whole YOW Warrant will entitle the holder to purchase one (1) additional Common Share at a price of $0.25 per Common Share during the first twelve (12) months following the Closing and at a price of $0.35 thereafter. The YOW Warrants are transferable but will not be listed on the Exchange or elsewhere. They will expire two (2) years from the Closing Date, provided that in the event that the daily volume weighted average trading price of the Common Shares on the Exchange exceeds $0.75 per share for a period of at least thirty (30) consecutive trading days, the Company may accelerate the expiry of the YOW Warrants by giving notice to the holders thereof, in which case the YOW Warrants will expire on the 30th day after the first business day following the date such notice is given. The certificates evidencing the YOW Warrants will provide for appropriate adjustments to the YOW Warrants in the event of stock dividends, subdivisions, consolidations and other forms of capital reorganization.

Agent's Warrants

The Agent will receive Agent's Warrants entitling the Agent to purchase such number of Common Shares as is equal to 7.5% of the number of YOW Units sold pursuant to the Offering, including those issued pursuant to the Over-Allotment Option, or a maximum of 690,000 Common Shares, at a price of $0.15 per Common Share for a period of twenty-four (24) months from the date of issuance of the Agent's Warrants. See "*Plan of Distribution*".

The Agent's Warrants issued in connection with the Offering will be non-transferable. The number of Common Shares that may be issued upon exercise of the Agent's Warrants will be subject to adjustment upon the occurrence of certain events, including the subdivision or consolidation of the Common Shares, certain distributions of Common Shares, certain offerings of Common Shares or rights to purchase Common Shares and certain capital reorganizations. The Agent shall not have any rights as a shareholder of the Company until such time as the Agent's Warrants are exercised and the underlying Common Shares issued. The Agent's Warrants will be governed by the provisions of warrant certificate(s) to be issued on the Closing Date by the Company, which will contain, among other things, the above-described provisions.

CONSOLIDATED CAPITALIZATION

Pro Forma Consolidated Capitalization

The following table sets out the particulars of the share capital of the Company, after giving effect to YOW's Qualifying Transaction and to the Offering.

			Amount Outstanding as at August 10, 2009 after Giving Effect to the Qualifying Transaction and the Offering	
Designation of security	**Amount authorized**	**Amount outstanding as at December 31, 2008**	**Assuming Over-Allotment Option is not exercised**	**Assuming exercise of Over-Allotment Option**
Common Shares	Unlimited	$487,500 (6,500,000 Common Shares)	$2,250,000 (17,050,000 Common Shares) (1)(2)(3)(4)	$2,380,000 (18,250,000 Common Shares) (1)(3)(4)

Notes:
(1) Does not include Common Shares issuable upon exercise of the YOW Warrants or Agent's Warrants to be issued pursuant to the Offering.
(2) Does not include Common Shares issuable upon exercise of the Over-Allotment Option by the Agent.
(3) Some of the Common Shares will be subject to escrow. See "*Escrowed Securities*".
(4) Before deducting the expenses of this Offering (including the costs of YOW's Qualifying Transaction), estimated to be $243,678 and $258,078 if the Over-Allotment Option is exercised in full.
(5) As at December 31, 2008, the Company was posting a deficit of $122,551.
(6) 6,695,000 Common Shares are subject to be issued upon the exercise of various options and warrants, excluding those relating to the Over-Allotment Option. See "*Pro Forma* Fully-Diluted Share Capital".

***Pro Forma* Fully-Diluted Share Capital**

The fully-diluted issued and outstanding share capital of the Company assuming completion of YOW's Qualifying Transaction and the Offering will be as follows:

					Assuming Exercise of Over-Allotment Option	
Fully-Diluted Share Capital	**Number of Common Shares**	**Exercise Price**	**Expiry Date**	**Percentage**	**Number of Common Shares**	**Percentage**
Common Shares Issued and Outstanding	6,500,000	N/A	N/A	28.71%	6,500,000	26.50%
Common Shares to be issued pursuant to Acquisition	2,550,000	N/A	N/A	11.26%	2,550,000	10.40%
Common Shares to be issued pursuant to the Offering	8,000,000	N/A	N/A	35.34%	9,200,000	37.51%
Common Shares to be issued to Investpro pursuant to existing option	325,000	$0.10	May 6, 2010	1.44%	325,000	1.32%
Common Shares reserved for issuance pursuant to Incentive Options granted	600,000	$0.10	May 6, 2013	2.65%	600,000	2.45%
Common Shares reserved for issuance pursuant to a stock option grant to the Children's Hospital of Eastern Ontario	65,000	$0.10	May 6, 2013	0.29%	65,000	0.26%
Common Shares reserved for issuance pursuant to YOW Warrants	4,000,000	$0.25 during the first 12 months following the Closing and $0.35 thereafter	2 years from date of grant(1)	17.67%	4,600,000	18.75%
Common Shares reserved for issuance pursuant to the Agent's Warrants	600,000(2)	$0.15	2 years from date of grant	2.65%	690,000(2)	2.81%
TOTAL	**22,640,000**			**100%**	**24,530,000**	**100%**

Notes:
(1) The expiry date may be accelerated in certain circumstances. See "*Description of Securities Being Distributed – YOW Warrants*".
(2) The Agent will receive warrants entitling it to purchase a maximum amount of Common Shares equal to 7.5% of the number of Common Shares issued pursuant to the Offering unless a subscriber has been referred to the Agent by YOW and such investor subscribes for Common Shares in an amount of $20,000 or more, in which case the percentage of warrants to which the Agent is entitled in relation to the Common Shares acquired by such investor shall be reduced to 4%. As a result, the indicated numbers may vary to the extent investors are introduced by YOW.

OPTIONS TO PURCHASE SECURITIES

The Company

YOW has adopted an incentive stock option plan (the "**YOW ESOP**") in accordance with the policies of the Exchange which provides that the board of directors of YOW may from time to time, in its discretion, grant to directors and officers of YOW, as well as to certain other eligible Persons, non-transferable options (the "**Incentive Options**") to purchase Common Shares. Such options are exercisable for a period of up to five (5) years following the date of their grant.

The board of directors of YOW determines the exercise price per Common Share and the number of Common Shares which may be allotted to each director, officer and other eligible Person and all other terms and conditions of each option granted under the YOW ESOP, subject to the rules of the Exchange. The number of Common Shares reserved for issuance under the YOW ESOP is equal to 10% of the issued and outstanding shares of YOW from time to time. In addition, the number of Common Shares reserved for issuance to any one Person in any twelve (12) month period cannot exceed five percent (5%) of the issued and outstanding Common Shares and the number of Common Shares reserved for issuance to any one technical consultant in any twelve (12) month period cannot exceed two percent (2%) of the issued and outstanding Common Shares. The Incentive Options which have been granted to date may be exercised by their holders at any time up to and including the ninetieth (90^{th}) day following the date they cease to be an officer or director of YOW or of the Resulting Issuer, provided that, if the termination of employment or cessation of position with the Resulting Issuer is by reason of death, the option may be exercised within twelve (12) months after such death, subject to the expiry date of the Incentive Options.

The exercise price per Common Share set by the board of directors for a particular Incentive Option cannot be, while YOW remains a CPC, less than the Discounted Market Price (as defined in the policies of the Exchange). In the event a press release fixing the exercise price is not issued, the Discounted Market Price shall be the closing price of the Common Shares that were traded on the last business day prior to the date on which such option is granted, less the applicable discount permitted by the rules of the Exchange (if any).

The Resulting Issuer will amend the YOW ESOP in order to comply with the Exchange's current requirements for a Tier 2 issuer. The amended YOW ESOP will provide that the board of directors may from time to time, in its discretion, grant to directors and officers of the Resulting Issuer, as well as to certain other eligible Persons, non-transferable options to purchase Common Shares exercisable for a period of up to ten years. Upon Completion of YOW's Qualifying Transaction, Incentive Options will be outstanding as follows:

Optionees	Number of Incentive Options	Exercise Price ($)(3)	Expiry Date
Directors and Officers of the Company, as a whole, prior to Completion of YOW's Qualifying Transaction (1)	600,000(3)	$0.10	May 6, 2013(3)

Notes:

(1) Held by five directors (two of whom are also executive officers) of the Company.

(2) As of July 28, 2008, the last day upon which a trade in Common Shares was made prior to trading being halted on August 5, 2008, the market price of the Common Shares on the Exchange was $0.15.

(3) As Mr. Murphy will be resigning his position concurrently with the Completion of the Company's Qualifying Transaction, his options will lapse upon the date which is ninety (90) days after his resignation, as provided for in the stock option agreement between him and YOW.

PRIOR SHARE SALES

The Company

The following table sets out all issuances of Common Shares since February 27, 2007, the date of incorporation of the Company, and the Company's share capital as of the date of this prospectus:

Date	Number of Common Shares Issued	Issue Price per Common Share	Total Consideration	Nature of Consideration Received
February 27, 2007	1[(1)]	$0.01	$0.01	Cash
January 30, 2008	3,000,000[(2)]	$0.05	$150,000	Cash
March 4, 2008	250,000[(2)]	$0.05	$ 12,500	Cash
May 6, 2008	3,250,000[(3)]	$0.10	$325,000	Cash
TOTAL	**6,500,001**			

Notes:
(1) This share was purchased for cancellation by YOW on January 30, 2008.
(2) All of these shares are escrowed pursuant to the CPC Escrow Agreement. See "*Escrowed Securities*".
(3) Initial public offering of Common Shares.

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In the twelve (12) months preceding the date of this prospectus, the following Transaction Shares have been issued and are outstanding as follows:

Date	Number of Transaction Shares Issued	Issue Price per Transaction Share[(1)]	Total Consideration[(1)]	Nature of Consideration Received
July 11, 2008	700,000[(2)]	$0.02143	$15,000	Cash
July 11, 2008	500,000	$0.05	$25,000	Cash
July 11, 2008	300,000	$0.10	$30,000	Cash
July 11, 2008	1,000,000	$0.10	$100,000[(3)]	Cash
July 21, 2008	50,000	$0.10	$5,000	Cash
TOTAL	**2,550,000**			

Notes:
(1) All subscriptions are in American currency unless otherwise noted.
(2) 700,000 Transaction Shares were issued to David Lajack, a director of 1618254.
(3) Subscription proceeds in Canadian Dollars.

No other equity securities or securities convertible into equity securities have been issued in this twelve (12) month period.

TRADING INFORMATION

The Common Shares trade on the Exchange under the symbol "YOW.p". YOW commenced trading on the Exchange on May 12, 2008. Trading in Common Shares was halted on August 5, 2008 pending the announcement that YOW had entered into a letter of intent in relation to the Acquisition. The last closing price of the Common Shares on the Exchange prior to such halt was $0.15. The following table summarizes the trading history of the Common Shares on the Exchange:

Date	High ($)	Low ($)	Trading Volume
July 2009	N/A	N/A	N/A
June 2009	N/A	N/A	N/A
May 2009	N/A	N/A	N/A
April 2009	N/A	N/A	N/A
March 2009	N/A	N/A	N/A
February 2009	N/A	N/A	N/A
January 2009	N/A	N/A	N/A
December 2008	N/A	N/A	N/A
November 2008	N/A	N/A	N/A
October 2008	N/A	N/A	N/A
September 2008	N/A	N/A	N/A
August 2008(1)	N/A	N/A	N/A
July 2008	0.17	0.15	15,000
June 2008	0.17	0.15	60,000
May 2008(2)	0.15	0.15	65,000

Notes:
(1) Although trading in the Common Shares was halted on August 5, 2008, the last trade took place on July 28, 2008.
(2) The Common Shares commenced trading on the Exchange on May 12, 2008.

ESCROWED SECURITIES

CPC Escrow Shares

Pursuant to an escrow agreement dated April 21, 2008 (the "**CPC Escrow Agreement**"), an aggregate of 3,250,000 Common Shares (the "**CPC Escrow Shares**") are held in escrow by Equity Transfer & Trust Company (the "**Transfer Agent**"). The CPC Escrow Agreement provides that the CPC Escrow Shares shall not be sold, assigned, hypothecated, transferred within escrow or otherwise dealt with in any manner without the written consent of the Exchange. Under the CPC 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 each of the dates which are six months, twelve months, 18 months, 24 months, 30 months and 36 months following the Initial Release.

If the Company meets the Exchange's Tier 1 minimum listing requirements either at the time the Final Exchange Bulletin in respect of YOW's Qualifying Transaction is issued or subsequently, the release of the CPC Escrow Shares will be accelerated. An accelerated escrow release will not commence until the Company 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 Company on Tier 1 of the Exchange.

The CPC Escrow Agreement further provides that in the event of bankruptcy or death of an escrowed securityholder the Transfer Agent, on written notification to the Exchange, may transmit such securityholder's securities to the trustee in bankruptcy, executor, administrator, personal representative, surviving joint tenant or such other Person as is legally entitled to become the registered owner of the securities, but notwithstanding such transmission, the securities shall remain in escrow subject to the terms and conditions of the CPC Escrow Agreement.

The CPC Escrow Shares are held, as at the date hereof, as follows:

Name and Municipality of Residence of Security Holder	Prior to Giving Effect to the Qualifying Transaction and Offering		Percentage of Common Shares After Giving Effect to the Qualifying Transaction and Offering[1] [2] [4]	Assuming Exercise of the Over-Allotment Option [1] [2] [4]
	Number of Common Shares held in Escrow	Percentage [2]		
No Particular Name Inc. [3] Kanata, ON	500,000	7.69%	2.93%	2.74%
Paul Barbeau Kanata, ON	500,000	7.69%	2.93%	2.74%
Pierre Vella-Zarb Thornhill, ON	1,000,000	15.38%	5.87%	5.48%
Patrick Murphy Gatineau, QC	200,000	3.08%	1.17%	1.10%
Barry Gould Ottawa, ON	400,000	6.15%	2.35%	2.19%
David Gazsi Masham, QC	200,000	3.08%	1.17%	1.10%
James Ian Creighton Ottawa, ON	100,000	1.54%	0.59%	0.55%
Robert Hashimoto Richmond Hill, ON	100,000	1.54%	0.59%	0.55%
Philip Bligh Windermere, FL, USA	250,000	3.85%	1.47%	1.37%

Notes:
(1) Assumes that no Common Shares are purchased by these shareholders under this Offering, including without limitation the Over-Allotment Option, if exercised by the Agent.
(2) Approximate figures. Figures rounded to nearest one hundredth of a percentage point. Calculated based on the issued and outstanding shares of YOW.
(3) No Particular Name Inc. is a private company, the shares of which are owned by Paul Barbeau and the Barbeau Family Trust.
(4) Assumes completion of the Offering. This amount does not reflect the release of 10% of the CPC Escrow Shares from escrow upon receipt of the Final Exchange Bulletin.

Escrowed Securities of the Resulting Issuer

Certain of the Common Shares (the "QT Escrow Shares") to be issued to certain shareholders of 1618254 pursuant to YOW's Qualifying Transaction, who will become Principals (as hereinafter defined) of the Resulting Issuer will be subject to escrow restrictions, unless otherwise determined by the Exchange. Those 1618254 shareholders who will be Principals (as hereinafter defined) of the Company upon completion of YOW's Qualifying Transaction will have a certain number of the securities of the Company held by them subject to the terms of an escrow agreement in accordance with National Policy 46-201 *Escrow for Initial Public Offerings* (the "QT Escrow Agreement"). "Principal", as defined under the said National Policy, means: (1) a director or senior officer of a company or any of its material operating subsidiaries; (2) a Person who acted as a promoter of a company within the previous two years; (3) a Person that holds more than 20% of the voting shares of a company; (4) a Person that holds more than 10% of the voting shares of a company and has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of a company or any of its material operating subsidiaries; (5) any entity of which more than 50% of its securities (fully diluted) are owned by one or more of the Persons listed in (1) – (4); and (6) any spouse or relative of any of the Persons listed in (1) – (4) who lives at the same address as such Person.

The QT Escrow Agreement restricts the ability of the Principals to deal with the QT Escrow Shares while they are in escrow. The QT Escrow Agreement sets out these restrictions and provides that, except to the extent permitted thereunder, the Principals cannot sell, transfer, assign, mortgage, enter into a derivative transaction concerning, or otherwise deal in any way with the QT Escrow Shares or the related share certificates or other evidence of the QT Escrow Shares. An entity, controlled by one or more Principals, that holds QT Escrow Shares, may not participate in a transaction that results in a change of its control or a change in the economic exposure of the Principals to the risks of holding QT Escrow Shares.

As YOW is an "emerging issuer" as such term is defined in National Policy 46-201, the QT Escrow Shares will be released from escrow over a three-year period as follows:

a) as to 1/10th of the QT Escrow Shares, on the date of the Final Exchange Bulletin; and
b) as to 3/20ths of the QT Escrow Shares, every six months after the initial release,

such that all QT Escrow Shares will have been released three years after the date of the Final Exchange Bulletin.

If the Resulting Issuer meets the minimum listing requirements of a Tier 1 company on the Exchange or becomes an "established company" as described in National Policy 46-201, either upon completion of YOW's Qualifying Transaction or at a later date that is prior to the date on which all QT Escrow Shares would have otherwise been released, the release of the QT Escrow Shares will be accelerated as provided for in National Policy 46-201.

The following Common Shares will be deposited into escrow and subject to the terms and conditions of the QT Escrow Agreement upon completion of YOW's Qualifying Transaction, unless otherwise agreed to by the Exchange:

Name and Municipality of Residence of Security Holder	Number of Transaction Shares Pre-Qualifying Transaction	Percentage (2)	Number of Common Shares Post-Qualifying Transaction and Offering (1)	Percentage of Common Shares After Giving Effect to the Qualifying Transaction and Offering (1) (2) (3)	Assuming Exercise of the Over-Allotment Option (1) (2) (3)
David Lajack Tucson, AZ, USA	700,000	27.45%	700,000	4.11%	3.84%
Bernard Stannus Tucson, AZ, USA	300,000	11.76%	300,000	1.76%	1.64%
Michael England Port Coquitlam, BC	50,000	1.96%	50,000	0.29%	0.27%

Notes:
(1) Assumes that no Common Shares are purchased by these shareholders under the Offering, including the Over-Allotment Option, if exercised by the Agent.
(2) Approximate figures. Figures rounded to nearest decimal place. Calculated based on the issued and outstanding shares of 1618254.
(3) Assumes completion of the Offering. This amount does not reflect the release of 10% of the CPC Escrow Shares from escrow upon receipt of the Final Exchange Bulletin.

PRINCIPAL SHAREHOLDERS

The Company

To the knowledge of management of the Company, the following Persons beneficially own, or control or direct, directly or indirectly, 10% or more of the issued and outstanding Common Shares as of the date of this prospectus:

Name	Number of Common Shares Beneficially Owned, Controlled or Directed	Percentage of Outstanding Common Shares(2)	Percentage of Common Shares After Giving Effect to the Qualifying Transaction and Offering (1) (2)	Assuming Exercise of the Over-Allotment Option (1) (2)
Paul Barbeau(3)	1,000,000	15.38%	5.87%	5.48%
Pierre Vella-Zarb	1,000,000	15.38%	5.87%	5.48%

Notes:
(1) Assumes that no Common Shares are purchased by these shareholders under the Offering, including without limitation the Over-Allotment Option, if exercised by the Agent.
(2) Approximate figures. Figures rounded to nearest one hundredth of a percentage point.
(3) 500,000 Common Shares are held through No Particular Name Inc., a private company owned by Paul Barbeau, a director and the President and CEO of the Company, and the Barbeau Family Trust.

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To the knowledge of management of 1618254, the following Persons beneficially own, or control or direct, directly or indirectly, 10% or more of the issued and outstanding shares of 1618254 as of the date of this prospectus:

Name	Number of Transaction Shares Beneficially Owned, Controlled or Directed	Percentage of Outstanding Transaction Shares	Percentage of Common Shares After Giving Effect to the Qualifying Transaction and Offering (1) (2)	Assuming Exercise of the Over-Allotment Option (1) (2)
David Lajack	700,000	27.45%	4.11%	3.84%
Bernard Stannus	300,000	11.76%	1.76%	1.64%
Advance8 Precious Metals Ltd.(3)	1,000,000	39.22%	5.87%	5.48%

Notes:
(1) Assumes that no Common Shares are purchased by these shareholders under the Offering, including the Over-Allotment Option, if exercised by the Agent.
(2) Approximate figures. Figures rounded to nearest one hundredth of a percentage point.
(3) Ms. Cathy Fong is the principal and controlling shareholder of Advance8 Precious Metals Ltd.

Resulting Issuer

To the knowledge of management of the Company and 1618254, there are no Persons who will, upon completion of YOW's Qualifying Transaction, own beneficially or of record, directly or indirectly, or exercise control or direction over, Common Shares carrying more than 10% of the voting rights attaching to all then outstanding Common Shares.

Furthermore, to the knowledge of management of the Company and 1618254, none of the Common Shares will, upon the consummation of YOW's Qualifying Transaction, be subject to a voting trust or other similar agreement.

DIRECTORS AND EXECUTIVE OFFICERS

Upon the completion of YOW's Qualifying Transaction and of the Offering, it is expected that the Persons listed below will be the directors and executive officers of the Resulting Issuer:

Name, City of Residence, Position to be held with Resulting Issuer	Principal Occupation	Period Served as a Director or Officer	Shares Beneficially Owned or Controlled (1)(2)
Pierre Vella-Zarb(3) Thornhill, ON Director, President & Chief Executive Officer	President of Falcon Corporation (corporate finance advisory services) from January 1993 to present	Director of YOW from January 2008 to present	1,000,000 (5.87%)/(5.48%)
Barry Gould Ottawa, ON Chief Financial Officer	Managing Partner, President and CEO of Pitagora Solutions Corporation (management consulting firm) from August 2000 to present	Director and CFO of YOW from January 2008 to present	400,000 (2.35%)/(2.19%)
David J. Lajack Tucson, AZ Director, Executive Vice-President(4)	Geologist (self-employed); President of Royal Pretoria Gold Ltd. (exploration company) from 2000 to present; VP Exploration of Alix Resources Corp. (TSX-V: AIX) from June 2007 to present	New Member	700,000 (4.11%)/(3.84%)
Bernard Stannus Tucson, AZ Director, Vice-President, Mining	President of BRS Mining Inc. from August 1983 to present; Vice-President, Corporate Affairs of Inca Pacific Resources Inc. (TSX-V: IPR) from June 2004 to May 2009	New Member	300,000 (1.76%)/(1.64%)
Michael England(3) Port Coquitlam, BC Director	President and CEO of Ashburton Ventures from December 2008 to present; President, CEO and Director of Alix Resources Corp. (TSX-V: AIX) from June 2007 to present; President, CEO and Director of Geo Minerals Ltd. (TSX-V: GM) from June 2005 to present; President, CEO and Director of Andover Ventures Inc. (TSX-V: AOX) from February 2006 to December 2007; President, CFO and Director of United Bolero Development Corp. (TSX-V: UNB) from October 2002 to February 2006	New Member	50,000 (0.29%)/(0.27%)
Paul Barbeau(3) Kanata, ON Director	President of HyperNet Inc. (Information Management, Web Development and E-Commerce) from November 1999 to present; President, CEO and Director of NPN Investment Group Inc. (TSX-V: NPN.p) from April 2004 to August 2007; President, CEO and Director of YOW Capital Corp. (TSX-V: YOW.p) from February 2007 to present; President, CEO and Director of Panda Capital Inc. (TSX-V: PDA.p) from April 2007 to present	President of YOW from February 2007 to present; Director and CEO of YOW from January 2008 to present;	1,000,000(5) (5.87%)/(5.48%)

Notes:
(1) Assumes that no Common Shares are purchased by these shareholders under the Offering, including without limitation the Over-Allotment Option, if exercised by the Agent.
(2) Numbers and percentage of Common Shares to be held assuming Completion of YOW's Qualifying Transaction. Approximate figures. Figures rounded to nearest one hundredth of a percentage point.
(3) Proposed member of audit committee.
(4) Mr. Lajack is currently also the Executive Vice-President of 1618254. He is expected to resign this position upon Completion of YOW's Qualifying Transaction.
(5) 500,000 Common Shares are owned by No Particular Name Inc., a company owned by Paul Barbeau and the Barbeau Family Trust.

Messrs. Lajack, Stannus and England are to become directors of the Company upon completion of YOW's Qualifying Transaction. They are not serving as directors of the Company as at the date of this prospectus.

All directors of the Company will hold office until the next annual general meeting of the Company unless they earlier resign or are removed by the Company's shareholders by special resolution.

The directors and executive officers of the Company will beneficially own, directly or indirectly, or exercise control or direction over, a total of 3,450,000 Common Shares, representing approximately 20.23% of the issued and outstanding Common Shares upon completion of YOW's Qualifying Transaction and of the Offering or 18.90% of the issued and outstanding Common Shares assuming that the Over-Allotment Option for YOW Units is fully exercised.

Management of the Company on Completion of YOW's Qualifying Transaction

The following are short biographies of the individuals who will be the Company's directors and executive officers on completion of the Offering and YOW's Qualifying Transaction.

Pierre Vella-Zarb, age 49. President, Chief Executive Officer and Director. Pierre Vella-Zarb is President of Falcon Corporation, a corporate finance advisory services company which he founded in 1993. Falcon Corporation provides strategic advice on financings and mergers and acquisitions to both private and public companies and assists private companies through the process of becoming publicly traded, including locating business targets and negotiating and documenting transactions. He is currently a director of Alix Resources Corp. (TSX-V: AIX), having previously been a director of NPN Investment Group Inc. (TSX-V: NPN.p) from February 2005 until the completion of that company's Qualifying Transaction in June 2007. Mr. Vella-Zarb received his Bachelor of Science from the University of Toronto in 1982. Mr. Vella-Zarb is currently a director of YOW. Mr. Vella-Zarb will be devoting approximately 60% of his time to the business of the Resulting Issuer.

Barry Gould, age 59. Chief Financial Officer. Mr. Gould is President and CEO of Pitagora Solutions Corporation ("Pitagora"), a privately-held management consulting firm, since January 2004. Between August 2000 and January 2004 Mr. Gould was managing partner of Pitagora. Mr. Gould has over 30 years of experience in financial analysis and modeling with the Department of National Defence and in the federal public service. Mr. Gould obtained his Certified Management Accountant (CMA) designation in July 1985. He holds a Bachelors Degree (Honours 1971) in Economics and Commerce from the Royal Military College. Mr. Gould retired from the Canadian Navy in 1990 with the rank of Commander. Mr. Gould was Chief Financial Officer and a director of NPN Investment Group Inc. ("NPN"), a capital pool company listed on the Exchange (TSX-V: NPN.p), from April 2004 to June 2007. NPN completed its Qualifying Transaction in June 2007 and now trades on the Exchange under the name Alix Resources Corp. (TSX-V: AIX). Mr. Gould is currently the Chief Financial Officer and a director of YOW. Mr. Gould will be devoting approximately 25% of his time to the business of the Resulting Issuer.

David J. Lajack, age 55. Director and Executive Vice-President. David Lajack has worked in lode mineral exploration since the early 1980s. In 1985 he founded a prospecting syndicate (Lajack and Associates) which still has active properties in Alaska. Mr. Lajack is a founding member and President of Royal Pretoria Gold Ltd., a private mineral exploration company incorporated in Alaska in August 2000. Mr. Lajack is current the VP Exploration of Alix Resources Corp. since June 2007. Mr. Lajack has worked as a consultant in the industry and has co-authored published papers on geology and geochemistry. Mr. Lajack serves on the board of several mining companies including Alix Resources Corp. (TSX-V: AIX), Andover Ventures Inc. (TSX-V: AOX), Geo Minerals Ltd. (TSX-V: GM) and Silver Phoenix Resources Inc. (CNSX: SP). Mr. Lajack is a resident of Tucson, Arizona. Mr. Lajack will be devoting approximately 25% of his time to the business of the Resulting Issuer. Mr. Lajack obtained his Bachelor of Science from Central Michigan University in 1996.

Bernard Stannus, P.Eng., age 58. Director and Vice-President, Mining. Mr. Stannus has been the President of BRS Mining Inc. since August 1983. Mr. Stannus was Vice-President, Corporate Affairs for Inca Pacific Resources Inc. (TSX-V: IPR, Bolsa de Valores de Lima: IPR) from June 2004 to May 2009. Mr. Stannus has over 34 years of experience in mineral exploration and mine management in North and South America. Mr. Stannus has been involved with the design, development, construction and operation of a number of mines including the Picacho Mine in California, the Gilt Edge Mine in South Dakota, the Ryan Lode Mine in Alaska and the Andacollo Gold Mine in Chile. Mr. Stannus was a geologist with Golden Arch Resources Ltd. (TSX-V: GAI.v) from November 2002 to December 2004. Mr. Stannus is a resident of Tucson, Arizona. Mr. Stannus will be devoting approximately 25% of his time to the business of the Resulting Issuer. Mr. Stannus obtained his Bachelor of Science (Mineral Engineering) from the University of Alberta in 1978.

Michael England, age 46. Director. Michael England is President, Chief Executive Officer and a director of Alix Resources Corp. (TSX-V: AIX), President, Chief Executive Officer and Director of Ashburton Ventures Inc. (TSX-V: ABR.p) and President, Chief Executive Officer and a director of Geo Minerals Ltd. (TSX-V: GM). He has been involved in public capital markets since 1983, beginning with CM Oliver & Co. and Richardson Greenshields and later working for RBC Dominion Securities. Since 1995 Mr. England has been involved directly with public companies in various capacities including investor relations, chief financial officer, director and president. He was notably President and Chief Executive Officer of Andover Ventures Inc. (TSX-V: AOX) from August 2006 to December 2007. Mr. England serves on the board of several other companies including Abbastar Uranium Corp. (TSX-V: ABA), Alston Ventures Inc. (TSX-V: ALO.p), Consolidated Beacon Resources Ltd. (TSX-V: KBC) and Kent Exploration Inc. (TSX-V: KEX). Mr. England will be devoting approximately 10% of his time to the business of the Resulting Issuer.

Paul Barbeau, age 40. Director. Paul Barbeau is the President of the privately owned HyperNet Inc., an application development and services company. Mr. Barbeau is also currently the President, Chief Executive Officer and a director of YOW and the President, Chief Executive Officer and a Director of Panda Capital Inc., a capital pool company (TSX-V: PDA.p). Mr. Barbeau was President, Chief Executive Officer and a director of NPN Investment Group Inc. (TSX-V: NPN.p) ("NPN") from April 2004 to August 2007. NPN was a capital pool company that completed its Qualifying Transaction in June 2007 and now trades on the Exchange under the name Alix Resources Corp. (TSX-V: AIX). Mr. Barbeau will be devoting approximately 15% of his time to the business of the Resulting Issuer.

Corporate Cease Trade Orders or Bankruptcies

Except as set forth below, none of those Persons who will be directors, officers or promoters of the Resulting Issuer is, or has been within the past ten years, a director, officer or promoter of any other issuer that, while such Person was acting in that capacity, or within a year of such Person ceasing to act in that capacity, was:

(a) the subject of a cease trade or similar order or of an order that denied the issuer access to any statutory exemptions for a period of more than thirty (30) consecutive days, or

(b) declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver-manager or trustee appointed to hold the assets of that issuer.

On May 2, 2008, Michael England was elected to the board of Consolidated Beacon Resources Ltd. On May 7, 2008 and May 14, 2008, cease trade orders were issued by the Alberta Securities Commission and

British Columbia Securities Commission, for failure by the issuer to file its annual audited financial statements for the year ended December 31, 2007 within the prescribed time. The issuer filed the required financial statements with the Alberta Securities Commission and British Columbia Securities Commission on June 30, 2008. On September 8, 2008 and September 9, 2008 the Alberta Securities Commission and British Columbia Securities Commission, respectively, revoked the cease trade order previously issued against the securities of Consolidated Beacon Resources Ltd.

Penalties or Sanctions

None of the Persons who will be directors, officers or promoters of the Resulting Issuer have, within the ten (10) years prior to the date of this prospectus, been subject to any penalties or sanctions imposed by a court or securities regulatory authority relating to securities legislation or has entered into a settlement agreement with a securities regulatory authority.

None of the Persons who will be directors, officers or promoters of the Resulting Issuer have, within the ten (10) years prior to the date of this prospectus, been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable securityholder making a decision about YOW's Qualifying Transaction.

Individual Bankruptcies

None of the Persons who will be directors, officers or promoters of the Resulting Issuer is, or has, within the ten (10) years prior to the date of this prospectus, been declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver-manager or trustee appointed to hold their assets.

Conflicts of Interest

Conflicts of interest may arise as a result of the directors, officers or promoters of the Resulting Issuer also holding positions as directors or officers of other issuers and, in particular, other businesses pursuing mining activities. Some of those persons who will be directors and officers of the Resulting Issuer have been and will continue to be engaged in the identification and evaluation of assets, businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers of the Resulting Issuer will be in direct competition with the Resulting Issuer. Conflicts, if any, will be subject to the procedures and remedies provided under the OBCA.

EXECUTIVE COMPENSATION

The Company

Compensation Discussion and Analysis

The Company is a CPC. Accordingly, prior to the completion of a Qualifying Transaction, no payment of any kind may be made, directly or indirectly, by the Company to a non arm's length party to the Company or a non arm's length party to the Qualifying Transaction, or to any Person engaged in investor relations activities in respect of the Company or its securities or any resulting issuer by any means, including:

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

- (A) salaries;
- (B) consulting fees;
- (C) management contract fees or directors' fees;
- (D) finder's fees;
- (E) loans;

(F) advances;
(G) bonuses; and

(b) deposits and similar payments.

However, the Company may reimburse a non arm's length party to the Company for reasonable expenses for office supplies, office rent and related utilities, reasonable expenses for equipment leases, and legal services, as well as for reasonable out-of-pocket expenses incurred in pursuing the business of the Corporation ("**Permitted Reimbursements**").

Under the policies of the Exchange, the directors and officers of the Company are permitted to be granted stock options. In determining the number of options to be granted to the directors and officers of the Company, the board considers the time that the director and/or officer devotes to the operations of the Company as well as the capital contribution made by such director and/or officer.

Following the completion of a Qualifying Transaction, it is anticipated that the Company will pay compensation to its directors and officers. However, no payment other than the Permitted Reimbursements will be made by the Company or by any party on behalf of the Company after Completion of YOW's Qualifying Transaction if the payment relates to services rendered or obligations incurred before or in connection with the Qualifying Transaction.

Incentive Plan Awards

The Company does not have any incentive plans.

Outstanding Option-Based Awards

The following table (presented in accordance with Form 51-102F6) sets forth for the chief executive officer and the chief financial officer all awards outstanding at the end of the most recently completed financial year, including awards granted before the most recently completed financial year.

	Option-based Awards				**Share-based Awards**	
Name **(a)**	**Number of securities underlying unexercised options (#)(1)** **(b)**	**Option exercise price ($)** **(c)**	**Option expiration date** **(d)**	**Value of unexercised in-the-money options ($)(2)** **(e)**	**Number of shares or units of shares that have not vested (#)** **(f)**	**Market or payout value of share-based awards that have not vested ($)** **(g)**
Paul Barbeau CEO	175,000	$0.10	May 6, 2013	$8,750	N/A	N/A
Barry Gould CFO	50,000	$0.10	May 6, 2013	$2,500	N/A	N/A

Notes:
(1) Pursuant to the CPC Policy, directors and officers of a CPC are not entitled to be awarded any form of remuneration. However, granting of options is permitted and the Company considers primarily the capital contribution of such director and/or officer in determining the number of options to be granted.
(2) Based on a market price of $0.15, which is the last price at which the Common Shares traded prior to being halted on August 5, 2008.

Pension Plan Benefits

The Company does not have any pension benefit arrangements under which the Company has made payments to the executive officers of the Company during the most recently completed financial year nor does the Company intend to make payments to the Company's executive officers upon their retirement (other than those made, if any, pursuant to the Canada Pension Plan or any governmental plan similar to it).

Resulting Issuer

The Resulting Issuer expects to remunerate its chief executive officer and chief financial officer for the 12 month period following the Completion of YOW's Qualifying Transaction as set out in the table below. The Resulting Issuer does not expect to have any other executive officers during the 12 month period following the Completion of YOW's Qualifying Transaction whose total compensation will exceed $150,000.

Name and principal position (a)	Year (b)	Salary ($) (c)	Share-based awards ($) (d)	Option-based awards ($) (e)	Non-equity incentive plan compensation ($) (f)		Pension value ($) (g)	All other compensation ($) (h)	Total compensation ($) (i)
					Annual incentive plans (f1)	Long-term incentive plans (f2)			
Pierre Vella-Zarb CEO	2009	$72,000	N/A	N/A	N/A	N/A	N/A	N/A	$72,000
Barry Gould CFO	2009	$12,000	N/A	N/A	N/A	N/A	N/A	N/A	$12,000

The salary to be paid to the chief executive officer and the chief financial officer of the Resulting Issuer was determined by the time that each will spend fulfilling the duties expected of them, considering comparable salaries paid by junior companies at a similar stage of development and through negotiation between the individual and non-affected current officers.

It is expected that all directors and officers of the Resulting Issuer will also be entitled to receive option grants as and when determined by the board of directors.

Director Compensation

Outstanding Option-Based Awards

The following table (presented in accordance with Form 51-102F6) sets forth for each director all awards outstanding at the end of the most recently completed financial year, including awards granted before the most recently completed financial year.

	Option-based Awards				Share-based Awards	
Name (a)	Number of securities underlying unexercised options (#)(1) (b)	Option exercise price ($) (c)	Option expiration date (d)	Value of unexercised in-the-money options ($)(2) (e)	Number of shares or units of shares that have not vested (#) (f)	Market or payout value of share-based awards that have not vested ($) (g)
David Gazsi	100,000	$0.10	May 6, 2013	$5,000	N/A	N/A
Patrick Murphy[(3)]	100,000	$0.10	May 6, 2013	$5,000	N/A	N/A
Pierre Vella-Zarb	175,000	$0.10	May 6, 2013	$8,750	N/A	N/A

Notes:
[(1)] Pursuant to the CPC Policy, directors and officers of a CPC are not entitled to be awarded any form of remuneration. However, granting of options is permitted and the Company considers primarily the capital contribution of such director and/or officer in determining the number of options to be granted.
[(2)] Based on a market price of $0.15 being the last price the Common Shares traded prior to being halted on August 5, 2008.
[(3)] As Mr. Murphy will be resigning his position concurrently with the Completion of YOW's Qualifying Transaction, his options will lapse upon the date which is ninety (90) days after his resignation, as provided for in the stock option agreement between him and YOW.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

The Company

No person who is, or who has been, a director, senior officer or executive officer of the Company at any time since the beginning of the most recently completed fiscal year, or any Associate of any of the aforementioned, is or has been indebted to the Company or to any entity which has been provided a guarantee, support agreement, letter of credit or similar arrangement by the Company, at any time before the date of this prospectus.

1618254

No person who is, or who has been, a director, senior officer or executive officer of the Company at any time since the beginning of the most recently completed fiscal year, or any Associate of any of the aforementioned, is or has been indebted to 1618254 or to any entity which has been provided a guarantee, support agreement, letter of credit or similar arrangement by the Company, at any time before the date of the this prospectus.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

The Company

Audit Committee Charter

The charter of the Audit Committee may be found in the Company's most recent management information circular which is available at www.sedar.com.

Composition of the Audit Committee

The following are the current members of the Audit Committee:

Name	Independence [(1)]	Financial Literacy [(2)]

Barry Gould	Not Independent	Yes
Patrick Murphy	Independent	Yes
Pierre Vella-Zarb	Independent	Yes

Notes:
(1) As a "venture issuer", as defined in Multilateral Instrument 52-110 *Audit Committees*, the Company is exempt from the requirement to have an audit committee composed entirely of independent members.
(2) Each member is financially literate within the meaning of MI 52-110.

Relevant Education and Experience

Barry Gould - Mr. Gould has over 30 years of experience in financial analysis and modeling. Since 1974, he served as comptroller of a Canadian Forces (CF) station, CF base, and of two projects for the Department of National Defence. Mr. Gould became managing partner of Pitagora Solutions Corporation ("**Pitagora**"), a privately-held management consulting firm in August 2000. He became President and CEO of Pitagora in January 2004. Mr. Gould obtained a Certified Management Account (CMA) designation in July, 1985. He holds a Bachelors Degree (Honours 1971) in Economics and Commerce from the Royal Military College.

Patrick Murphy – Mr. Murphy is currently a business development executive for the public sector division of Procom Consultants Group, Canada's fourth largest information technology consulting firm.

Pierre Vella-Zarb - Mr. Vella-Zarb is President of Falcon Corporation, a corporate finance advisory services company which he founded in 1993. Falcon Corporation provides strategic advice on financings, mergers and acquisitions to both private and public companies and assists private companies through the process of becoming publicly traded, locating business targets, negotiating and documenting transactions. Mr. Vella-Zarb received a Bachelor of Science from the University of Toronto in 1982.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial period was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Company's board of directors.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial period has the Company relied on the exemption in Section 2.4 of MI 52-110 Audit Committees (De Minimis Non-Audit Services), or an exemption from MI 52-110 Audit Committees, in whole or in part, granted under Part 8 (Exemptions) of MI 52-110 Audit Committees.

Pre-Approval Policies and Procedures

The Audit Committee must approve non-audit services, as required in the section "External Auditor" of the Audit Committee's Mandate.

External Auditor Service Fees (By Category)

For the financial year ended December 31, 2008, Raymond Chabot Grant Thornton LLP received fees from the Company as follows:

	December 31, 2008
Audit Fees	$7,300
Audit Related Fees	$0
Tax Fees	$500
All Other Fees	$0

Total Fees	$7,800

Audit fees consist of professional services for the audit of the Company's annual financial statements. Audit related fees include fees associated with financing activities. Amounts shown are exclusive of applicable Goods and Services Tax.

Exemption

The Company is relying on the exemption provided in section 6.1 of MI 52-110 Audit Committees as the Company is a "venture issuer" and is therefore exempt from the requirements of Part 3 (Composition of Audit Committee) and Part 5 (Reporting Obligations) of MI 52-110 Audit Committees.

Corporate Governance

The Board of Directors

The Company's board of directors is responsible for the general supervision of the management of the Company's business and affairs with the objective of enhancing shareholder value. The Company's board of directors discharges its responsibilities directly and through its committees, which currently comprise an audit committee only.

The Company's board of directors facilitates exercise of independent supervision over management as best it can through its independent members recognizing that the Company is a capital pool company pursuant to the policies of the Exchange and to date has not carried on any operations. The principal business of the Company has been to identify and evaluate opportunities for the acquisition of a business to constitute the Qualifying Transaction of the Company under the CPC Policy.

The Company's board of directors currently consists of five directors. The Company's board of directors has concluded that three directors, Pierre Vella-Zarb, Patrick Murphy and David Gazsi, are "independent" for purposes of board membership, as defined in NI 58-101 *Disclosure of Corporate Governance Practices*. By virtue of their management positions, Paul Barbeau and Barry Gould are not considered "independent".

Other Directorships

The following directors of the Company are also currently a director or have been a director of the following other reporting issuers within the past five years:

		Period	
Name	**Name of Reporting Issuer**	**From**	**To**
Paul Barbeau	Panda Capital Inc.	April 2007	Present
	NPN Investment Group Inc. (known as Alix Resources Corp. as of June 2007)	April 2004	August 2007
	The Prospectus Group Inc.	May 2000	October 2004
Pierre Vella-Zarb	NPN Investment Group Inc. (known as Alix Resources Corp. as of June 2007)	February 2005	Present
	The Prospectus Group Inc.	September 1998	October 2004
David Gazsi	NPN Investment Group Inc.	May 2004	June 2007
Patrick Murphy	NPN Investment Group Inc.	May 2004	June 2007
Barry Gould	NPN Investment Group Inc.	May 2004	June 2007

Orientation and Continuing Education

The provisions of the CPC Policy require that each director have previous positive experience with public companies in order to be acceptable to the Exchange so that each of them be previously familiar with the role and responsibilities of being a public company director.

While the Company does not have a formal continuing education program, the directors individually are responsible for updating their skills required to meet their obligations as directors.

Ethical Business Conduct

The Company's board of directors has not adopted specific guidelines. To ensure that an ethical business culture is maintained and promoted, directors are encouraged to exercise their independent judgement. If a director has a material interest in any transaction or agreement that the Company proposes to enter into, such director is expected to disclose such interest to the Company's board of directors in compliance with all applicable laws, rules and policies which govern conflicts of interest in connection with such transaction or agreement. Further, any director who has a material interest in any proposed transaction or agreement will be excluded from the portion of a board of directors' meeting concerning such matters and will be further precluded from voting on such matters.

Nomination of Directors

The Company's board of directors is responsible for the identification and assessment of potential directors. While no formal nomination procedure is in place to identify new candidates, the Company's board of directors reviews the experience and performance of nominees for the election to the Company's board of directors, and in particular, any appointments to the audit committee. The Company's board of directors also assesses any potential conflicts, independence or time commitment concerns a candidate may present.

Compensation

At present, no compensation other than the grant of stock options is paid to YOW's directors, in such capacity, in accordance with the policies of the Exchange.

Other Board Committees

The Company's board of directors has no standing committees other than its audit committee.

Board Assessments

The Company's board of directors, its audit committee and its individual directors are assessed as to their effectiveness and contribution. All directors and/or committee members are free to make suggestions for improvement of the practice of the Company's board of directors and/or its committees at any time and are encouraged to do so.

Resulting Issuer

Upon Completion of YOW's Qualifying Transaction, the following individuals will be the members of the audit committee:

Name	Independence [(1)]	Financial Literacy [(2)]
Pierre Vella-Zarb	Not Independent	Yes
Paul Barbeau	Not Independent	Yes
Michael England	Independent	Yes

Notes:
[(1)] As a "venture issuer", the Company is exempt from the requirement to have an audit committee composed entirely of independent

members pursuant to MI 52-110 Audit Committees.
(2) Each member is financially literate within the meaning of MI 52-110 Audit Committees.

Relevant Education and Experience of Proposed Audit Committee Members

Pierre Vella-Zarb - Mr. Vella-Zarb is President of Falcon Corporation, a corporate finance advisory services company which he founded in 1993. Falcon Corporation provides strategic advice on financings, mergers and acquisitions to both private and public companies and assists private companies through the process of becoming publicly traded, locating business targets, negotiating and documenting transactions. Mr. Vella-Zarb received a Bachelor of Science from the University of Toronto in 1982.

Michael England – Mr. England has been involved in public markets since 1983, beginning with CM Oliver & Co., and Richardson Greenshields, and later working for RBC Dominion Securities. Since 1995, Mr. England has been involved directly with public companies serving various roles including investor relations, chief financial officer, directorships and presidencies.

Paul Barbeau – Mr. Barbeau has been an officer and director of several public companies since 1999. Since 2004 he has been President, CEO and Chairman of the Board for three publicly traded capital pool companies with the responsibility for reviewing financial statements for potential Qualifying Transactions. Mr. Barbeau is currently a Level I candidate in the Chartered Financial Analyst (CFA) program.

Upon Completion of YOW's Qualifying Transaction, the Company's board of directors will consist of five directors. The Company's board of directors has concluded that one director, Michael England will be "independent" for purposes of board membership, as defined in NI 58-101 *Disclosure of Corporate Governance Practices*. By virtue of their management positions, Pierre Vella-Zarb, David Lajack and Bernard Stannus will not be considered "independent". Paul Barbeau will not be considered "independent" by virtue of his role as promoter of YOW and because of his role, in the past three years, as the Company's President and CEO.

The following individuals, who are to become directors of the Resulting Issuer, are also currently a director or have been a director of the following other reporting issuers within the last five years:

		Period	
Name	**Name of Reporting Issuer**	**From**	**To**
David Lajack	Geo Minerals Ltd.	August 2007	Present
	Alix Resources Corp.	June 2007	Present
	Andover Ventures Inc.	January 2007	Present
	Silver Phoenix Resources Inc.	May 2007	Present
Michael England	Alix Resources Corp.	June 2007	Present
	Andover Ventures Ltd.	February 2006	December 2007
	Geo Minerals Ltd.	September 2005	Present
	First Star Resources Inc.	April 2004	January 2007
	United Bolero Development Corp.	October 2002	March 2006
	Brigadier Gold Limited	August 2001	September 2004
	Consolidated Beacon Resources Ltd.	May 2008	Present
	Kent Exploration Inc.	October 2007	Present
	Ashburton Ventures Inc.	October 2007	Present
	Alston Ventures Inc.	November 2007	Present
	Abbastar Uranium Corp.	April 2009	Present
Paul Barbeau	Panda Capital Inc.	April 2007	Present
	NPN Investment Group Inc. (known as Alix Resources Corp. as of June 2007)	April 2004	August 2007
	The Prospectus Group Inc.	May 2000	October 2004
Pierre Vella-Zarb	NPN Investment Group Inc. (known	February 2005	Present

	as Alix Resources Corp. as of June 2007)		
	The Prospectus Group Inc.	September 1998	October 2004

The Resulting Issuer intends to adopt the audit committee charter and corporate governance policies, procedures and practices of the Company, all in accordance with the rules applicable to a venture issuer.

PLAN OF DISTRIBUTION

The Company, through its Agent, hereby offers for sale to the public in the provinces of Ontario, British Columbia and Alberta 8,000,000 YOW Units of the Company at a price of $0.15 per YOW Unit (the "**Offering Price**") for total gross proceeds of $1,200,000. Each YOW Unit comprises one Common Share and one-half of a YOW Warrant. The Offering Price has been determined by negotiation between the Company and the Agent. Subscriptions for YOW Units 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 the Closing of the Offering will occur on or about September 9, 2009, or such other date as agreed to by the Company and the Agent, but in any event no later than September 29, 2009. The Agent may form a sub-agency group including other qualified investment dealers and determine the fees payable to members of such group, which fees will be paid by the Agent out of its own fees. While the Agent has agreed to use its commercially reasonable efforts to sell the YOW Units offered hereunder, the Agent will not be obligated to purchase any YOW Units that are not sold.

Pursuant to an Agency Agreement dated as of August 11, 2009, the Agent has been appointed by the Company as its exclusive agent to effect the distribution of securities described herein on a commercially reasonable efforts basis. **The Offering is conditional upon YOW's Qualifying Transaction being completed.** The Acquisition Agreement provides that YOW's Qualifying Transaction is subject to the Company raising gross proceeds of at least $1,200,000 under this Offering, among other things. See "*Proposed Qualifying Transaction - Conditions to the Qualifying Transaction Becoming Effective*".

The Company has granted to the Agent an option (the "**Over-Allotment Option**"), exercisable at any time until 30 days following the Closing Date, to purchase up to an additional 1,200,000 YOW Units at $0.15 per unit or 600,000 YOW Warrants at $0.04 per warrant to cover over-allotments, if any, and for market stabilization purposes. A purchaser who acquires YOW Units forming part of the Over-Allotment Option acquires those YOW Units under this prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Over-Allotment Option is exercised on the YOW Units in full, the price to the public, the Agent's maximum commission and the net proceeds to the Company, before expenses of the Offering, will be $1,380,000, $103,500 and $1,276,500, respectively. The distribution of the Over-Allotment Option and of the Common Shares and YOW Warrants that may be issued on the exercise of the Over-Allotment Option is also qualified under this prospectus.

The funds received from the Offering will be deposited with the Agent and will not be released until minimum proceeds of $1,200,000 have been raised. Such proceeds must be raised within 90 days of the date a receipt for this prospectus is issued failing which the Agent will remit the funds collected to the original subscribers without interest or deduction, unless subscribers have otherwise instructed the Agent.

The Exchange has conditionally approved the listing of the Common Shares which form part of the YOW Units distributed under this prospectus, including those that may be issued upon exercise of the YOW Warrants and the Agent's Warrants. Listing will be subject to the Company fulfilling all of the Exchange's listing requirements. The YOW Warrants comprised in the YOW Units, the YOW Warrants subject to the Over-Allotment Option and the Agent's Warrants will not be listed on the Exchange or any other exchange and no market is expected to develop for any such warrants.

Pursuant to applicable securities laws and the Universal Market Integrity Rules ("UMIR") of the

Investment Industry Regulatory Organization of Canada, the Agent may not, throughout the period of distribution under this prospectus, bid for or purchase Common Shares. The foregoing restriction is subject to certain exceptions. These exceptions include a bid or purchase permitted under the UMIR relating to market stabilization and passive market making activities and bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution, provided that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the Common Shares. Pursuant to the first mentioned exception, the Agent may over-allocate a number of YOW Units which does not exceed the number of YOW Units issuable upon the exercise of the Over-Allotment Option, in order to hold a short position in such YOW Units following the Offering. This over-allocation position allows the Agent to engage in limited market stabilization to compensate for the increased liquidity in the market following the Offering. If, following the Closing, the market price of the Common Shares is below the Offering Price, the short position created by the over-allocation of the YOW Units may be filled through the purchase of Common Shares in the market and the exercise of the Over-Allotment Option to acquire that number of YOW Warrants equal to half the Common Shares acquired on the market, creating upward pressure on the price of the Common Shares. If, following the Closing, the market price of the Common Shares is above the Offering Price, the short position created by the over-allocation of the YOW Units may be filled through the exercise of the Over-allotment Option to acquire YOW Units. Such transactions, if commenced, may be discontinued at any time.

In consideration for the services performed by the Agent in connection with the Offering, the Company has agreed to pay the Agent a cash commission equal to 7.5% of the gross proceeds of the Offering, including any proceeds resulting from the issuance of YOW Units pursuant to the exercise of the Over-Allotment Option, plus warrants (the "**Agent's Warrants**") entitling the Agent to purchase such number of Common Shares as is equal to 7.5% of the number of YOW Units sold under the Offering, including any YOW Units sold pursuant to the exercise of the Over-Allotment Option. The Agent's Warrants will be exercisable for a period of 24 months from the date of issuance at a price per Common Share equal to the Offering Price. The Agent will also be paid a $15,000 corporate finance fee. However, where a subscriber has been referred to the Agent by YOW and such investor subscribes for YOW Units in an amount of $20,000 or more, both the commission payable on the subscription proceeds of such investor and the percentage of warrants to which the Agent is entitled in relation to the YOW Units acquired by such investor shall be reduced to 4%. In addition, the Company has agreed to pay the Agent's legal fees incurred in connection with the Offering to a maximum of $30,000 (excluding GST and disbursements), unless otherwise agreed to.

The Agent may offer selling group participation, in the normal course of the brokerage business, to selling groups of other licensed investment dealers, at no additional cost to the Company.

The Company has not made nor will it make any payments in cash, securities or other consideration to a promoter, finder or any other Person in connection with the Offering other than the corporate finance fee and marketing commission payable to the Agent.

The Agency Agreement provides that the Agent, at its discretion, may terminate its obligations with respect to the Offering on the basis of its assessment of the state of the financial markets or upon the occurrence of certain events.

Allocation of Purchase Price for the Units

Subscribers for YOW Units will be required to allocate the purchase price of each YOW Unit between the Common Share and the half YOW Warrant which together form a YOW Unit on a reasonable basis in order to determine their respective costs for purposes of the Tax Act. The Company will also be required to allocate the amount received for each YOW Unit between the Common Share and the half YOW Warrant on a reasonable basis for the purposes of the Tax Act. The Company intends to allocate $0.13 of the issue price of each YOW Unit as consideration for the issue of a Common Share and $0.02 as consideration for the issue of a half of one YOW Warrant. Although the Company believes such allocation is reasonable, it will not be binding on the Canada Revenue Agency or on the subscriber.

RISK FACTORS

Risks Related to the Business of the Resulting Issuer

The risks factors associated with the principal business of the Resulting Issuer following the Completion of YOW's Qualifying Transaction are discussed below. Briefly, these include the highly speculative nature of the mining industry characterized by the requirement for large capital investment from an early stage and a very small probability of finding economic mineral deposits.

Due to the nature of the Resulting Issuer's business and the present stage of exploration and development of the Caribou Dome Property, the Resulting Issuer is subject to significant risks. Readers should carefully consider all such risks set out in the discussion below. The Resulting Issuer's actual exploration and operating results may be very different from those expected as at the date of this prospectus.

Additional Funding Requirements

Further exploration on, and development of, the Caribou Dome Property will require additional capital. In addition, a positive production decision at the Caribou Dome Property or any other development projects acquired in the future would require significant capital for project engineering and construction. Accordingly, the continuing development of the Resulting Issuer's properties will depend upon the Resulting Issuer's ability to obtain financing through debt financing, equity financing, joint venturing of projects or other means. No assurances can be given that the Resulting Issuer will be able to raise the additional funding that may be required for such activities, should such funding not be fully generated from operations.

Copper prices, environmental rehabilitation or restitution, revenues, taxes, transportation costs, capital expenditures and operating expenses and geological results are all factors which will have an impact on the amount of additional capital that may be required. To meet such funding requirements, the Resulting Issuer may be required to undertake additional equity financing, which may be dilutive to shareholders and may result in a change of control of the Resulting Issuer. Debt financing, if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Resulting Issuer or at all. If the Resulting Issuer is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion and pursue only those development plans that can be funded through cash flows generated from its existing operations.

The Option Agreement requires the Resulting Issuer to make certain payments both on account of the exercise price of the option itself and also to keep the mineral claims comprised in the property in good standing. In order to be in a financial position to fund its commitments under the Option Agreement, the Resulting Issuer will need to obtain financing through loans or the issuance of debt or equity securities. If the Resulting Issuer is unable to obtain such financing, it may lose some or all of its right to acquire a 100% interest in the Caribou Dome Property.

Reliance on Management and Experts

The success of the Resulting Issuer will be largely dependent upon the performance of its senior management, including Pierre Vella-Zarb, Bernard Stannus and David Lajack, the loss of any one of whom could have an adverse effect on the Resulting Issuer. The Company has not purchased any "key-man" insurance nor has it entered into any non-competition or non-disclosure agreements with any of its directors, officers or key employees and has no current plans to do so.

The Resulting Issuer will rely upon consultants and others for exploration, development, construction and operating expertise. Current personnel may not include persons with sufficient technical expertise to carry out the future development of the Resulting Issuer's properties. There is no assurance that suitably qualified personnel can be retained or will be hired for such development.

Current Global Economic Conditions

Recent market events and conditions, including disruptions in the international credit markets and other financial systems and the deterioration of global economic conditions, could impede the Company's access to capital or increase its cost of capital. Since 2007, the U.S. credit markets experienced serious disruption due to a deterioration in residential property values, defaults and delinquencies in the residential mortgage market and a decline in the value and credit quality of mortgage-backed securities. Other adverse events include delinquencies in non-mortgage consumer credit and a general decline in consumer confidence. These conditions worsened in 2008 and are continuing in 2009, contributing to reduced confidence in credit and financial markets around the world and the collapse of, and government intervention in, major financial institutions. Asset price volatility and solvency concerns have increased, and there has been less liquidity, a widening of credit spreads, a lack of price transparency, increased credit losses and tighter credit conditions. Notwithstanding various government actions, concerns about the general condition of the capital markets, financial instruments and financial institutions persist, and stock markets have declined substantially.

These market disruptions have had significant material adverse impact on issuers in many sectors of the economy and have limited access to capital and credit. These disruptions could, among other things, make it more difficult for the Company to obtain, or increase the Company's cost of obtaining, financing for its operations. Failure to raise capital when needed or on reasonable terms may have a material adverse effect on the Company's business, financial condition and results of operations.

Volatility of Copper Prices

The market price of copper and other minerals is volatile and is affected by numerous factors that are beyond the Resulting Issuer's control. These include international supply and demand, the level of consumer product demand, international economic trends, currency exchange rate fluctuations, the level of interest rates, the rate of inflation, global or regional political events and international events as well as a range of other market forces. If copper prices should decline and remain at low market levels for a sustained period, the Resulting Issuer could determine that it is not economically feasible to commence or continue activities or commercial production.

Currency Exposure

The Resulting Issuer's revenues and expenses will be incurred in American dollars, though the Offering is, and its future financings may be, completed in Canadian dollars. Although the Resulting Issuer can take certain measures to help mitigate foreign currency fluctuations, there is no assurance that such measures will be effective. Accordingly, the inability of the Resulting Issuer to obtain or to put in place effective currency hedges could materially increase exposure to fluctuations in the value of the Canadian dollar relative to the American dollar. This could adversely affect the Resulting Issuer's financial position and operating results.

Future Profits/Losses and Production Revenues

The Resulting Issuer has no history of operations. There can be no assurance that the Resulting Issuer will be profitable in the future. The Resulting Issuer's operating expenses and capital expenditures may increase in subsequent years as needed consultants, personnel and equipment associated with advancing exploration, development and commercial production of the Caribou Dome Property and any other properties the Resulting Issuer may acquire are added. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners, the Resulting Issuer's acquisition of additional properties and other factors, many of which are beyond the Resulting Issuer's control.

The Resulting Issuer expects to incur losses unless and until such time as the Caribou Dome Property and any other properties the Resulting Issuer may acquire enter into commercial production and generate sufficient revenues to fund its continuing operations.

Exploration and Mining Risks

Resource exploration, development and operations are highly speculative, characterized by a number of significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, land slides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. The Resulting Issuer will rely upon consultants and others for exploration, development, construction and operating expertise. Substantial expenditures are required to establish Mineral Resources and Mineral Reserves through drilling, to develop metallurgical processes to extract the metal from Mineral Resources and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining.

No assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices, which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot accurately be predicted, but the combination of these factors may result in the Resulting Issuer not receiving an adequate return on invested capital.

Exploration Target

The Caribou Dome Property is an exploration property. While mineralization has been identified, no Mineral Resources or Mineral Reserves in compliance with NI 43-101 have been defined. There is no certainty that further exploration will result in the location, definition or delineation of a Mineral Reserve at the Caribou Dome Property.

Regulatory Requirements

Mining operations, development and exploration activities are subject to extensive laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health, waste disposal, environmental protection and remediation, protection of endangered and protected species, mine safety, toxic substances and other matters. Many of these require the Resulting Issuer to obtain permits for its activities. Also, the Resulting Issuer must update and review its permits from time to time and is subject to environmental impact analyses and public review processes prior to approval of the additional activities. Changes in these laws and regulations or in their application are beyond the control of the Resulting Issuer and could adversely affect its operations, business and results of operations. Failure to comply with the conditions set out in any permit or failure to comply with the applicable statutes and regulations may result in orders to cease or curtail operations or to install additional equipment.

Competition

The mineral exploration and mining business is competitive in all of its phases. The Resulting Issuer will compete with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive mineral properties. The Resulting Issuer's ability to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable prospects for mineral exploration or development. In addition, the mining industry is facing a shortage of equipment and skilled personnel and there may be intense competition for experienced geologists, field personnel and contractors. There is no assurance that the Resulting Issuer will be able to compete successfully with others in acquiring such prospects, equipment or personnel.

Environmental Matters

All of the Resulting Issuer's exploration, development and any production activities will be subject to regulation under applicable environmental laws and regulations. These provide for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The legislation also requires that facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities.

The Resulting Issuer may be subject to potential risks and liabilities associated with pollution of the environment and the disposal of waste products that could occur as a result of its mineral exploration, development and production. To the extent the Resulting Issuer is subject to environmental liabilities, the payment of such liabilities or the costs that it may incur to remedy environmental pollution would reduce funds otherwise available to it and could have a material adverse effect on the Resulting Issuer. If the Resulting Issuer is unable to fully remedy an environmental problem, it might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a material adverse effect on the Resulting Issuer.

Title to Properties

The acquisition of title to resource properties is a very detailed and time-consuming process. Title to, and the area of, resource claims may be disputed. Although the Resulting Issuer believes it has taken reasonable measures to ensure that title to the Caribou Dome Property is held as described in this prospectus, there is no guarantee that title to any of the claims comprising the Caribou Dome Property will not be challenged or impaired. Third parties may have valid claims underlying portions of the Resulting Issuer's interests and permits or tenures may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. There may be valid challenges to the title of any of the claims comprising the Caribou Dome Property that, if successful, could impair development and/or operations or may result in the Resulting Issuer losing all or part of its interests in the Caribou Dome Property.

Non-Availability of Insurance

The Resulting Issuer, as a participant in mining and exploration activities, may become subject to liability for hazards that cannot be insured against or against which it may elect not to be so insured because of high premium costs. Furthermore, the Resulting Issuer may incur a liability to third parties (in excess of any insurance coverage) arising from negative environmental impacts or any other damage or injury.

Conflicts of Interest

Certain of the directors and officers of the Resulting Issuer will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies (including mineral resource companies) and, as a result of these and other activities, such directors and officers of the Resulting Issuer may become subject to conflicts of interest. The OBCA provides that, in the event that a director has a material interest in a contract or proposed contract or agreement that is material to the Resulting Issuer, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the OBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the OBCA.

Risks Related to the Common Shares and this Offering

The Resulting Issuer's Common Shares may experience price and volume fluctuations and the market price for the Resulting Issuer's Common Shares after this offering may drop below the price that you pay

The offering price of the YOW Units was determined by the Company in consultation with the Agent. It is not an indication of the value of the YOW Units and the securities comprised in the YOW Units. There is no assurance that any of the YOW Units or the securities comprised therein can be sold for an amount equal to the offering price, or for any amount. Moreover, in recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies has experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuations will not affect the price of the Resulting Issuer's securities after this offering, and may decline below the public offering price. As a result of this volatility, a holder of Common Shares may not be able to sell them at or above the offering price.

In the past, following periods of volatility in the market price of a company's securities, shareholders have sometimes instituted class action securities litigation against those companies. Such litigation, if instituted, could result in substantial costs and diversion of management's attention and resources, which could significantly harm the Resulting Issuer's financial condition and reputation.

The Resulting Issuer does not expect to pay dividends on the Common Shares in the foreseeable future

The Resulting Issuer has never paid cash dividends on the Resulting Issuer's Common Shares. The Resulting Issuer currently intends to retain the Resulting Issuer's future earnings, if any, to fund the development and growth of the Resulting Issuer's business, and does not anticipate declaring any cash dividends on the Resulting Issuer's Common Shares for the foreseeable future. As a result, investors will have to rely on capital appreciation, if any, to earn a return on their investment in the Resulting Issuer's Common Shares for the foreseeable future. Furthermore, the Resulting Issuer may in the future become subject to contractual restrictions on, or prohibitions against, the payment of dividends.

The Resulting Issuer has discretion in the use of the net proceeds from this offering

The Resulting Issuer currently intends to allocate the net proceeds the Resulting Issuer will receive from this offering as described under "Use of Proceeds". However, the Resulting Issuer's management will have discretion in the actual application of the net proceeds, and may elect to allocate proceeds differently from that described in "Use of Proceeds" if the Resulting Issuer believes it would be in the Resulting Issuer's best interests to do so. The failure by the Resulting Issuer's management to apply these funds effectively could have a material adverse effect on the Resulting Issuer's business.

Sales of substantial amounts of the Resulting Issuer's securities may have an adverse effect on the market price of the Resulting Issuer's securities

Sales of substantial amounts of the Resulting Issuer's securities, or the availability of such securities for sale, could adversely affect the prevailing market prices for the Resulting Issuer's securities. A decline in the market prices of the Resulting Issuer's securities could impair the Resulting Issuer's ability to raise additional capital through the sale of securities should the Resulting Issuer desire to do so.

PROMOTERS

Paul Barbeau and Pierre Vella-Zarb may be considered to be the promoters of the Company as they took the initiative in founding and organizing the business of the Company. As of the date of this prospectus, Mr. Vella-Zarb owns 1,000,000 Common Shares and Mr. Barbeau owns, directly and indirectly, an aggregate of 1,000,000 Common Shares. Each of Mr. Barbeau and Mr. Vella-Zarb also hold 175,000 Incentive Options. Neither Mr. Barbeau nor Mr. Vella-Zarb has received nor will they receive any compensation in their capacity as promoters of the Company.

EXPERTS

YOW retained Donald L. Stevens, Ph.D., CPG of Stevens Exploration Management Corp. to prepare the Technical Report. A copy of this report has been provided to the Exchange and is available for viewing as part of YOW's public filings at www.sedar.com. The Technical Report is described under the heading "The Caribou Dome Property". Neither Mr. Stevens nor Stevens Exploration Management Corp. has or is entitled to receive a direct or indirect interest in the property of 1618254, YOW or the Resulting Issuer. To the knowledge of 1618254 and YOW, neither Mr. Stevens nor Stevens Exploration Management Corp. has any beneficial ownership, direct or indirect, in the securities of either of 1618254 or YOW.

Certain legal matters relating to this Offering will be passed upon on behalf of the Company by Gowling Lafleur Henderson LLP, on behalf of 1618524 by Perley-Robertson, Hill & McDougall LLP, and on behalf of the Agent by Burstall Winger LLP. As of the date hereof, the partners and associates of Gowling Lafleur Henderson LLP as a group beneficially own, directly or indirectly, less than 1% of the outstanding Common Shares. As of the date hereof, the partners and associates of Perley-Robertson, Hill & McDougall LLP as a group beneficially own, directly or indirectly, less than 1% of the outstanding Common Shares. As of the date hereof, the partners and associates of Burstall Winger LLP as a group beneficially own, directly or indirectly, less than 1% of the outstanding Common Shares.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

YOW is not a party to any legal, quasi-judicial or arbitration proceedings and no such proceedings are known by YOW to be contemplated. 1618254 is not a party to any legal, quasi-judicial or arbitration proceedings and no such proceedings are known by 1618254 to be contemplated.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed below, no Insider of the Company or 1618254 or Associate or Affiliate of an Insider of the Company or 1618254 has or has had any material interest, direct or indirect, in any transaction within the three years before the date of this prospectus that has materially affected or is reasonably expected to materially affect the Company or 1618254 other than as follows.

1618254 borrowed the sum of $25,000 USD from its sole director and officer, James Ian Creighton. 1618254 issued an unsecured non-interest bearing promissory note to Mr. Creighton as evidence of its indebtedness. The purpose of the loan was to enable 1618254 to make a non-refundable payment to C-D

Development Corporation in order to secure the opportunity presented by the Caribou Dome Property. The loan was repaid by 1618254 and the aforesaid promissory note cancelled on July 11, 2008.

AUDITORS, REGISTRAR AND TRANSFER AGENT

The auditors of the Company are Raymond Chabot Grant Thornton LLP, 2505 St. Laurent Boulevard, Ottawa, Ontario K1H 1E4. The auditors of 1618254 are Welch LLP, 151 Slater Street, 12th Floor, Ottawa, Ontario K1P 5H3. Upon completion of YOW's Qualifying Transaction the directors of the Company intend to retain Raymond Chabot Grant Thornton LLP as the auditors of the Company.

The registrar and transfer agent of the Company is Equity Transfer & Trust Company, 120 Adelaide Street West, Suite 420, Toronto, Ontario M5H 4C3.

MATERIAL CONTRACTS

The Company

The Company has not entered into any material contracts since incorporation, other than contracts in the ordinary course of business, except for:

- the Transfer Agency and Registrarship Agreement dated as of March 5, 2008 between YOW and Equity Transfer & Trust Company;
- the CPC Escrow Agreement dated as of April 21, 2008 among YOW, Equity Transfer & Trust Company and each of the holders of Seed Shares;
- the Agency Agreement dated April 21, 2008 between YOW and Investpro;
- the Acquisition Agreement dated June 7, 2009, among YOW, 1618254 and the shareholders of 1618254;
- a loan agreement dated June 8, 2009 between YOW and 1618254;
- the Agency Agreement dated as of August 11, 2009 between YOW, 1618254 and Investpro; and
- the QT Escrow Agreement.

Copies of these agreements will be available for inspection at the offices of YOW's legal counsel, Gowling Lafleur Henderson LLP, at Suite 2600, 160 Elgin Street, Ottawa, Ontario during regular business hours until the date of Closing and also on SEDAR at www.sedar.com.

1618254

1618254 has not entered into any material contracts since incorporation, other than contracts in the ordinary course of business, except for:

- the Option Agreement;
- the Acquisition Agreement dated June 7, 2009, among YOW, 1618254 and the shareholders of 1618254; and
- a loan agreement dated June 8, 2009 between YOW and 1618254;

- the Agency Agreement dated as of August 11, 2009 between YOW, 1618254 and Investpro.

Copies of these agreements will be available for inspection at the offices of 1618254's counsel, Perley-Robertson, Hill & McDougall LLP at 340 Albert Street, Suite 1400, Ottawa, Ontario, K1R 0A5 at any time during regular business hours until the date of Closing and also on SEDAR at www.sedar.com.

OTHER MATERIAL FACTS

There are no other material facts relating to the Offering which are not disclosed elsewhere in this prospectus and which are necessary for this prospectus to contain full, true and plain disclosure of all material facts relating to the Offering.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

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

FINANCIAL STATEMENTS

Attached as Exhibit A to, and forming part of, this prospectus are the audited balance sheets of YOW as at December 31, 2008 and December 31, 2007, the audited statements of loss, comprehensive loss, and deficit of YOW for the year ended December 31, 2008 and the 308 day period ended December 31, 2007, the audited statements of cash flows of YOW for the year ended December 31, 2008 and the 308 day period ended December 31, 2007, the unaudited balance sheet of YOW as at March 31, 2009 and the audited balance sheet as at December 31, 2008, the unaudited statements of loss, comprehensive loss, and deficit of YOW for the interim periods ended March 31, 2009 and March 31, 2008 and the unaudited statements of cash flows of YOW for the interim periods ended March 31, 2009 and March 31, 2008.

Attached as Exhibit B to, and forming part of, this prospectus are the audited balance sheets of 1618254 as at July 31, 2008, July 31, 2007 and July 31, 2006, the audited statements of loss and deficit of 1618254 for the years ended July 31, 2008, July 31, 2007 and July 31, 2006, the audited statements of cash flows of 1618254 for the years ended July 31, 2008, July 31, 2007 and July 31, 2006, the unaudited balance sheet of 1618254 as at April 30, 2009, the unaudited statements of loss and deficit of 1618254 for the interim periods ended April 30, 2009 and April 30, 2008 and the unaudited statement of cash flows of 1618254 for the interim periods ended April 30, 2009 and April 30, 2008.

Attached as Exhibit C is a *pro forma* balance sheet of the Resulting Issuer as at March 31, 2009 and a *pro forma* income statement of the Resulting Issuer for the twelve months ended December 31, 2008 and the three months ended March 31, 2009, assuming Completion of YOW's Qualifying Transaction and of the Offering.

CONSENT OF THE AUDITORS OF THE COMPANY

We have read the prospectus of YOW Capital Corp. dated August 11, 2009 relating to the issue and sale of 8,000,000 units of YOW Capital Corp. consisting of one Common Share and one-half of one purchase warrant for a Common Share at a price of $0.15 per unit. 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 auditors' report dated March 27, 2009 (except Note 11 which is at August 11, 2009) to the directors of YOW Capital Corp. on the balance sheets as at December 31, 2008 and 2007 and the statements of loss, comprehensive loss and deficit and statement of cash flows for the year ended December 31, 2008 and the statements of loss, comprehensive loss and deficit and statement of cash flows for three hundred and eight day period ended December 31, 2007.

Raymond Chabot Grant Thornton LLP (signed)

Raymond Chabot Grant Thornton LLP
Chartered Accountants,
Licensed Public Accountants

Ottawa, Canada
August 11, 2009

CONSENT OF THE AUDITORS OF 1618254 ONTARIO LIMITED

We have read the prospectus of YOW Capital Corp. dated August 11, 2009 relating to the issue and sale of 8,000,000 units of YOW Capital Corp. consisting of one Common Share and one-half of one purchase warrant for a Common Share. 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 auditors' report dated July 30, 2009 to the directors of 1618254 Ontario Limited on the balance sheets of 1618254 Ontario Limited as at July 31, 2008, July 31, 2007 and July 31, 2006 and the statements of loss and deficit and cash flows for the years then ended.

Welch LLP (signed)

Ottawa, Canada — Welch LLP

August 11, 2009 — Chartered Accountants,

Licensed Public Accountants

EXHIBIT "A"

FINANCIAL STATEMENTS
OF
YOW CAPITAL CORP.

1. For the year ended December 31, 2008 and for the 308 day period ended December 31, 2007.

2. For the 3 months ended March 31, 2009 and the 3 months ended March 31, 2008.

Raymond Chabot Grant Thornton LLP
2505 St-Laurent Blvd.
Ottawa, Ontario K1H 1E4
Telephone: 613-236-2211
Fax: 613-236-6104
www.rcgt.com
Chartered Accountants

Auditors' Report

To the Directors of YOW Capital Corporation

We have audited the balance sheets of YOW Capital Corp. (a Development Stage Company) as at December 31, 2008 and 2007 and the statements of loss, comprehensive loss and deficit and cash flows for the year ended December 31, 2008 and the three hundred and eight day period ended December 31, 2007. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with 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 December 31, 2008 and 2007 and the results of its operations and its cash flows for the year ended December 31, 2008 and the three hundred and eight day period ended December 31, 2007 in accordance with Canadian generally accepted accounting principles.

Raymond Chabot Grant Thornton LLP (signed)

Chartered Accountants,
Licensed Public Accountants

Ottawa, Canada
March 27, 2009 (except for Note 11 which is dated August 11, 2009)

YOW CAPITAL CORP.
(A Development Stage Company)
BALANCE SHEETS

For the year ended December 31, 2008 and the 308 day period ended December 31, 2007

	As at Dec 31, 2008	As at Dec 31, 2007
	$	$
ASSETS		
Cash and cash equivalents	265,344	-
GST receivable	10,511	336
Advances	28,401	-
Prepaid expenses	3,238	-
Deferred qualifying transaction costs (Note 4)	160,245	-
	467,739	336
LIABILITIES		
Accounts payable and accrued liabilities	143,140	6,224
SHAREHOLDERS' EQUITY (DEFICIENCY)		
Share capital (Note 5)	379,495	1
Contributed surplus (Note 6)	67,655	-
Deficit	(122,551)	(5,889)
	324,599	5,888
	467,739	336

The accompanying notes are an integral part of these financial statements

APPROVED BY THE BOARD OF DIRECTORS:

(signed) "Paul Barbeau"
Director

(signed) "Barry Gould"
Director

YOW CAPITAL CORP.
(A Development Stage Company)

STATEMENTS OF NET LOSS, COMPREHENSIVE LOSS AND DEFICIT
For the year ended December 31, 2008 and the 308 day period ended December 31, 2007

	Year ended December 31, 2008	308 day period ended December 31, 2007
	$	$
REVENUE		
Interest income	6,553	-
EXPENSES		
Evaluation costs	13,380	-
Legal costs	12,789	4,432
Filing fees and permits	14,079	-
Office costs	15,697	-
Foreign exchange loss	6,479	-
Insurance	2,740	-
Stock option costs (Note 5)	50,251	-
Audit costs	7,800	-
Incorporation costs	-	1,457
	123,215	5,889
NET LOSS AND COMPREHENSIVE LOSS	(116,662)	(5,889)
DEFICIT, BEGINNING OF PERIOD	(5,889)	-
DEFICIT, END OF PERIOD	(122,551)	(5,889)
BASIC AND DILUTED LOSS PER COMMON SHARE	($0.04)	($5,889)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	2,968,579	1

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

YOW CAPITAL CORP.
(A Development Stage Company)

STATEMENTS OF CASH FLOWS
For the year ended December 31, 2008 and the 308 day period ended December 31, 2007

	Year ended December 31, 2008	308 day period ended December 31, 2007
	$	$
Operating Activities		
Net loss	(116,662)	(5,889)
Non-cash items:		
Stock option costs	50,251	-
Changes in GST receivable	(10,175)	(336)
Changes in Advances	(28,401)	-
Changes in Prepaid expenses	(3,238)	-
Changes in Accounts payable and accrued liabilities	(4,858)	6,224
Cash provided by (used for) operations	(113,083)	(1)
Investing Activities		
Deferred qualifying transaction costs and cash used for investing activities	(18,471)	-
Financing Activities		
Share issue costs	(90,602)	-
Common shares issued	487,500	1
Cash from financing activities	396,898	1
Increase in cash and cash equivalents	265,344	-
Cash and cash equivalents – beginning of period	-	-
Cash and cash equivalents – end of period	265,344	-

Non-cash supplemental information:

Deferred qualifying transaction costs included in accounts payable and accrued liabilities	141,774

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

YOW CAPITAL CORP.
(A Development Stage Company)
NOTES TO FINANCIAL STATEMENTS

1. GOVERNING STATUTES, NATURE OF OPERATIONS AND GOING CONCERN

YOW Capital Corp. (“the Company”) was incorporated under the Business Corporations Act (Ontario), R.S.O. 1990, on February 27, 2007 and is a capital pool company as defined by the TSX Venture Exchange (“TSX”). The Company is defined as a development stage company as its principal business is to identify and evaluate businesses or assets with a view to acquiring these businesses or assets by way of purchase, amalgamation or other means. The purpose of such an acquisition will be to satisfy the related conditions of a Qualifying Transaction under the TSX Venture Exchange's policies.

On July 31, 2008 YOW entered into a letter of intent with 1618254 Ontario Limited (“1618254”), to acquire all of the issued and outstanding shares of 1618254 for an estimated aggregate purchase price of $ 637,500. The transaction is subject to final agreement between the parties, TSX’s approval and to the closing of a second public offering (note 11). This transaction is intended to constitute the Company’s Qualifying Transaction.

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and on the basis of the going concern assumption, meaning the Company will be able to realize its assets and discharge its liabilities in the normal course of operations. The Company's ability to realize its assets and discharge its liabilities is dependent upon its ability to close the Qualifying Transaction within the time limit required by the TSX.

The carrying amount of assets and liabilities presented in the financial statements and the balance sheet classification have not been adjusted as would be required if the going concern assumption were not appropriate.

2. ACCOUNTING CHANGES

On January 1, 2008, in accordance with the applicable transitional provisions, the Company applied the new recommendations of Section 1400, “General Standards of Financial Statement Presentation”, of the Canadian Instituted of Chartered Accountants’ Handbook, dealing with the going concern assumption. The new recommendations, which are effective for fiscal years beginning on or after January 1, 2008, require management to make an assessment of the Company’s ability to continue as a going concern over a period of at least, but not limited to, twelve months from the balance sheet date. The new requirements only address disclosures and have no impact on the Company’s financial results.

On January 1, 2008, in accordance with the applicable transitional provisions, the Company applied the recommendations of Section 1535, “Capital Disclosures”, of the Canadian Institute of Chartered Accountants’ Handbook. This new section, effective for fiscal years beginning on or after October 1, 2007, establishes standards for disclosing information about the Company’s capital and how it is managed. The new accounting standard only addresses disclosures and has no impact on the Company’s financial results.

On January 1, 2008, in accordance with the applicable transitional provisions, the Company adopted the new recommendations of the Canadian Institute of Chartered Accountants (“CICA”) under CICA Handbook Section 3862, “Financial Instruments – Disclosures”, Section 3863, “Financial Instruments – Presentation”. These new standards relate only to disclosure and presentation and have no impact on the Company’s results.

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements are prepared using the historical cost method, except for certain financial instruments that are recognized at fair value. No information on fair value is presented when the carrying amount corresponds to a reasonable approximation of the fair value.

Cash and cash equivalents

Cash and cash equivalents include liquid investments that can be converted into a known cash amount and which mature within less than three months from the date of acquisition.

Management estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts recorded in the financial statements and notes to financial statements. Estimates are used for but not limited to the determination of the value of incentive options granted to key personnel. These estimates are based on management's best knowledge of current events and actions that the Company may undertake in the future. Actual results may differ from these estimates.

Financial assets and liabilities

On initial recognition, all financial assets and liabilities are measured and recognized at their fair value, except for financial assets and liabilities resulting from certain related party transactions. Transaction costs from held-for-trading financial assets are recognized in earnings. Transaction costs from other financial liabilities reduce the carrying amount of the related financial liabilities. Subsequently, financial assets and liabilities are measured and recognized as follows:

Cash and cash equivalents consists of cash deposits and guaranteed investment certificates and are classified as held-for-trading financial assets. They are recognized at fair value and any change in fair value is recognized in net loss.

The accounts payable and accrued liabilities are classified as other financial liabilities. They are valued at amortized cost using the effective interest method and any change in fair value is recognized in net loss.

Deferred qualifying transaction costs

Costs associated with the Company’s efforts to complete its Qualifying Transaction, including legal and other professional fees will be accounted for in accordance with the Canadian Institute of Chartered Accountants Handbook Emerging Issues Committee Abstract 94 (“EIC 94”) - “Accounting for Corporate Transactions”. Under EIC 94, such costs will be deferred until completion of the Qualifying Transaction at which time such costs will be charged to share issue costs and to the Qualifying Transaction as appropriate. If the Qualifying Transaction does not proceed, all deferred costs will be expensed when the Qualifying Transaction is abandoned or it is determined it is likely not to proceed.

Income taxes

The Company uses the asset and liability method of accounting for income taxes. Under this method, future income tax assets and liabilities are determined according to differences between the carrying amounts and tax bases of assets and liabilities. They are measured by applying enacted or substantively enacted tax rates and laws at the date of the financial statements for the years in which the temporary differences are expected to reverse. The Company recognizes future income tax assets only when it is more likely than not that some or all of the future income tax assets will be realized.

Loss per share

Basic loss per share is computed by dividing the net loss for the year available to common shareholders by the weighted average number of common shares outstanding during the year. The computation of diluted loss per share assumes the conversion or exercise of securities only when such conversion or exercise would have a dilutive effect on earnings per share. Diluted earnings per share are calculated giving effect to the potential dilution that could occur if securities or other contracts to common shares were exercised or converted to such shares at the later of the beginning of the year or the issuance date. The treasury stock method is used when computing dilution effect upon the exercise of options. The computation of diluted loss per share assumes the conversion or the exercise of securities only when such conversion or exercise would have a dilutive effect on earnings per share.

Shares held in escrow, other than where their release is subject to the passage of time, have not been included in the calculation of the weighted average number of common shares outstanding for basic or diluted earnings per share.

Foreign currency translation

The functional currency of the Company is the Canadian dollar. Monetary assets and liabilities denominated in currencies other than the Canadian dollar are translated using the exchange rate in effect at the balance sheet date, whereas other assets and liabilities are translated at the exchange rate in effect at the transaction date. Expenses are translated at exchange rates in effect during the period with the exception of expenses relating to non-monetary assets and liabilities, which are translated at the historical rate. Translation gains or losses are included in the determination of income or loss in the statement of operations in the period in which they arise.

Revenue recognition

Interest income is recognized based on the number of days the investment was held during the year. Transaction costs related to the acquisition or disposal of investments are included in the cost of investments or treated as a reduction of the proceeds on the disposal of investments.

Stock-based compensation plan

The Company measures the compensation cost of stock options issued under employee and non-employee compensation plans using a fair value-based method. Compensation costs are measured at the grant date based on the fair value of the award using Black-Scholes pricing model and are recognized over the vesting period as an expense with a corresponding increase to contributed surplus.

Share capital

The proceeds from the exercise of stock options are recorded as share capital in the amount for which the option enabled the holder to purchase a share in the Company.
Share issue costs are recorded as a reduction of share capital when the related shares are issued.

4. DEFERRED QUALIFYING TRANSACTION COSTS

As of December 31, 2008, the Company has incurred professional fees of $137,745 (2007 - $nil), broker and filing fees of $22,500 (2007 - $nil) in relation to the contemplated Qualifying Transaction.

5. CAPITAL STOCK

Authorized - An unlimited number of common shares

The following summarizes the share issuance transactions:

	Number of Shares	Amount $	
Shares issued for cash	1	1	
Balance, December 31, 2007			
Shares cancelled in 2008	(1)	(1)	
Shares issued for cash	3,250,000	162,500	(1)
Shares issued for cash (net of issue costs)	3,250,000	216,995	(2)
Balance, December 31, 2008	6,500,000	379,495	

1) On January 30, 2008 and March 4, 2008, the Company issued a total of 3,250,000 common shares for cash consideration of $162,500 and nil share issue costs.

   The 3,250,000 common shares were deposited on April 23, 2008 with an escrow agent under the terms of an escrow agreement. Under this agreement the common shares issued on January 30, 2008 and March 5, 2008 and any common shares acquired subsequently by escrowed shareholders are required to be held in escrow until the Qualifying Transaction is completed and will then be released over a maximum period of 36 months following the initial release.

2) On May 6, 2008 the Company completed a public offering and issued 3,250,000 common shares for gross proceeds of $325,000 and incurred share issue costs of $108,005.

Stock Options

The Company has adopted an incentive stock option plan in accordance with the policies of the TSX Venture Exchange (the "Stock Option Plan") which provides that the Board of Directors of the Company may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Company options to purchase common shares, provided that the number of shares reserved for the issuance under the Stock Option Plan shall not exceed ten percent (10%) of the issued and outstanding common shares, exercisable for a period and the exercise price to be determined by the Board at the time the option is granted.

	December 31, 2008		December 31, 2007	
	Number of options	Weighted average exercised price $	Number of options	Weighted average exercised price $
Balance, beginning of period	-	-	-	-
Granted	990,000	0.10	-	-
Exercised	-	-	-	-
Balance at end of period	990,000	0.10	-	-

During the year, the Company granted 65,000 stock options to a charity. As a result, a stock-option cost of $4,912 was recorded. These options expire on May 5, 2013

During the year, the Company granted 325,000 stock-options to the Company's agent. The fair value of this grant was $17,403 and has been recorded as a share issue cost. These options expire on May 5, 2010. The remainders of the stock-option grants are related to options granted to directors of the Company and the fair value of these grants was $45,339. These options expire on May 5, 2013

As at December 31, 2008, the 990,000 options which have been granted and fully vested during the year, were outstanding and exercisable and all with an exercise price of $0.10.

The fair value of each option granted is estimated on the date of the grant using the Black-Scholes option pricing model with the following weighted average assumptions:

	2008	2007
Expected dividend yield	0.00%	-
Stock price volatility	100.00%	-
Risk-free interest rate	3.00%	-
Expected life of options	4 years	-

The weighed average fair value of the options granted in 2008 was $0.068 per option.

6. CONTRIBUTED SURPLUS

Contributed surplus consists of the following components:

	2008	2007
Balance, beginning of period	-	-
Stock options granted	$67,655	-
Stock options exercised	-	-
Balance, end of period	$67,655	-

7. INCOME TAXES

A reconciliation of the combined Canadian federal and provincial income tax with the Company's effective tax rate is as follows:

	2008	2007
	$	$
Net loss	(116,662)	(5,889)
Statutory rate	33.50%	18.62%
Expected recovery of income tax	(39,082)	(1,096)
Permanent differences	10,513	68
Effect of future tax rate change on opening balances	1,066	-
Effect of future tax rate change	3,841	(575)
Change in valuation allowance	23,662	1,603
Provision for income taxes	-	-

The Company has not recorded a future tax asset in the financial statements since the Company does not consider that the future tax asset is more likely than not to be realized.

The primary temporary differences which gave rise to future income taxes recovery at December 31, 2008 and 2007 are as follows:

	2008	2007
Future tax asset	$	$
Income tax loss carryforwards	24,988	236
Long-term investments	277	298
Share issue costs	-	1,069
Future tax asset	25,265	1,603
Less: valuation allowance	(25,265)	(1,603)
Net future tax asset	-	-

As at December 31, 2008, the Company has loss carry forward balances which are available to offset future years' taxable income. These carry forward balances expire as follows:

Year of expiry	Amount $
2027	800
2028	85,400

8. RELATED PARTY TRANSACTIONS

During the year, the Company paid office rent and related costs in the amount of $12,080 to a related company controlled by a director, who is also a significant shareholder, the President and CEO of the Company. These transactions were concluded in the normal course of operations and measured at the exchange amount, which is the amount established and accepted by the parties.

9. RISK MANAGEMENT, FINANCIAL INSTRUMENTS AND CAPITAL MANAGEMENT

Financial Risk

The primary goals of the Company's financial risk management are to ensure that the outcomes of activities involving elements of risk are consistent with the Company's objectives and risk tolerance, and to maintain an appropriate risk/reward balance while protecting the Company's balance sheet from events that have the potential to materially impair its financial strength. Balancing risk and reward is achieved through aligning risk appetite with business strategy, diversifying risk, pricing appropriately for risk, mitigating risks through preventive controls and transferring risk to third parties. The Company's exposure to potential loss from financial instruments is primarily due to various market risks, including interest rate, liquidity, foreign exchange and credit risk.

Foreign Exchange

In identifying a Qualifying Transaction, the Company has incurred some expenses in American dollars, although it prepares its statements in Canadian dollars. The Canadian dollar fluctuated during 2008 from a low of US$0.7688 to a high of US$1.0207. As at December 31, 2008, accounts payable and accrued liabilities in American dollars is $31,504.

As at December 31, 2008, if the Canadian dollar had weakened 10 percent against the American dollar the net loss for the year would have been CAD $3,150 higher. Conversely, if the Canadian dollar had strengthened 10 percent against the American dollar, the net loss for the year would have been CAD $3,150 lower.

Should the Company proceed with a transaction involving business in the United States of America, revenues and expenses will be incurred in American dollars, though its financings are completed in Canadian dollars.

Although the Company can take certain measures to help mitigate foreign currency fluctuations, there is no assurance that such measures will be effective. Accordingly, the inability of the Company to obtain or to put in place effective currency hedges could materially increase exposure to fluctuations in the value of the Canadian dollar relative to the American dollar. This could adversely affect the Company's financial position and operating results

Market Risk

Market risk is the risk of loss arising from adverse changes to market rates and prices, such as interest rates, equity market fluctuations, foreign currency exchanges rates, and other relevant market rate or price changes. Market risk is directly influenced by the volatility and liquidity in the markets in which the related underlying assets are traded.

Interest Rate Risk

Fluctuations in interest rates have only an impact on the return that the cash and cash equivalents generate as interest income. Unfavourable changes in the applicable interest rate may result in a decrease of interest income.

The Company has limited exposure to financial risk arising from fluctuations in interest rates earned on short-term investments (which are comprised of four 30 day guaranteed investment certificates, earning interest at rates of about 2.00% and maturing January 5, 2009) and the volatility of these rates. As at December 31, 2008, the short-term investments total $203,840 and the interest income derived from these investments during the year totals $6,553.

During the year ended December 31, 2008, had the interest rate on investments been 1% higher with all other variables held constant, the net loss and comprehensive loss for the year would have been about $2,113 lower arising as a result of higher interest. Conversely, had the interest rate on investments been 1% lower with all other variables held constant, net loss and comprehensive loss for the year would have been $2,113 higher.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet cash flow commitments. A significant portion of the Company's cash and cash equivalents is held in financial instruments with terms of 30 days. The Company's accounts payable and accrued liabilities are payable within three months. The purpose of liquidity management is to ensure that there is sufficient cash to meet all financial commitments and obligations as they are due. To manage cash flow requirements and to meet the requirement of a Qualifying Transaction the Company may have to issue additional common shares.

Credit Risk

Credit risk is the risk that one party to a financial instrument fails to discharge an obligation and causes financial loss to another party. All of the cash is held with one financial institution. Consequently the Company is exposed to the risks of that institution.

Capital Management

The Company is a TSX Venture Exchange listed company currently in the process of closing a Qualifying Transaction and considers the items included in Shareholders' Equity as capital. The Company's objective in managing capital is to ensure sufficient liquidity to close the identified Qualifying Transaction and may raise additional capital through the equity markets as additional capital is required. The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital.

10. FUTURE ACCOUNTING STANDARDS

The Canadian Accounting Standard Board has indicated that all public companies will be required to adopt International Financial Reporting Standards (IFRS) for interim and annual financial statements for fiscal years beginning on or after January 1, 2011. Companies will be required to provide IFRS comparative information for the previous fiscal period. The transition from Canadian Generally Accepted Accounting Principles to IFRS will be applicable for the Company's first quarter of fiscal 2011. The Company's management is not able to measure the impact that the application of these changes will have on the financial statements at this point in time.

11. SUBSEQUENT EVENTS

On February 25, 2009, the Company signed an engagement letter with an agent in order to facilitate a possible public offering of an amount of up to $1,380,000 to coincide with the closing of the Qualifying Transaction, as described in note 1.

Pursuant to an acquisition agreement dated June 7, 2009 entered into between the Company and all of the shareholders of 1618254, the Company will acquire all of the issued and outstanding shares of 1618254. In connection with the acquisition, the shareholders of 1618254 will receive one common share for each common share of 1618254, for an aggregate of 2,550,000 common shares.

On June 8, 2009, the Company advanced $25,000 to 1618254 pursuant to a loan agreement to allow it to extend the option it holds on the Caribou Dome Property and, subject to the Company's prior consent, to meet other expenses to preserve its existence.

The Company has filed a prospectus dated August 11 by which it offers for sale to the public (the "Offering") 8,000,000 units at $0.15 per unit for gross proceeds of $1,200,000. Each unit shall comprise of one common share of the Company and one-half of a share purchase warrant. Each whole share purchase warrant will entitle the holder to acquire one additional common share at an exercise price of $0.25 per common share for a period of twelve months following the closing date and for $0.35 per common share for the twelve months thereafter, provided that the warrants will expire if not exercised on the 30th day from receipt by the holder of written notice from the Company that the trading price of the common shares has exceeded $0.75 for 30 consecutive trading days. The Company has granted to the Agent an option (the "Over-Allotment Option"), exercisable at any time until 30 days following the Closing Date, to purchase up to an additional 1,200,000 units at $0.15 per unit or up to 600,000 warrants at $0.04 per warrant. The Company agreed to pay the Agent a commission of 7.5% of the gross proceeds of the Offering and of the Over-Allotment Option, reimburse the Agent for its legal expenses and issue to the Agent warrants (the "Agent's Warrants") entitling the Agent to purchase a number of common shares equal to up to 7.5% of the number of units sold under the Offering. The Agent's Warrants will be exercisable for a period of 24 months from the date of their issuance at a price of $0.15 per common share. The Agent will also be paid a $15,000 corporate finance fee.

YOW CAPITAL CORP.
(A Development Stage Company)

BALANCE SHEETS
For the 3 months ended March 31, 2009 and the year ended December 31, 2008

	As at Mar 31, 2009 (unaudited)	As at Dec 31, 2008
	$	$
ASSETS		
Cash and cash equivalents	98,413	265,344
Accounts Receivable	3,679	-
GST receivable	12,274	10,511
Advances	10,474	28,401
Prepaid expenses	1,744	3,238
Deferred qualifying transaction costs (Note 4)	195,694	160,245
	322,278	467,739
LIABILITIES		
Accounts payable and accrued liabilities	18,596	143,140
SHAREHOLDERS' EQUITY (DEFICIENCY)		
Share capital (Note 5)	379,495	379,495
Contributed surplus (Note 6)	67,655	67,655
Deficit	(143,468)	(122,551)
	303,683	324,599
	322,278	467,739

The accompanying notes are an integral part of these financial statements

APPROVED BY THE BOARD OF DIRECTORS:

(signed) "Paul Barbeau"
Director

(signed) *"David Gazsi"*
Director

YOW CAPITAL CORP.
(A Development Stage Company)

STATEMENTS OF NET LOSS, COMPREHENSIVE LOSS AND DEFICIT
For the 3 months ended March 31, 2009 and the 3 months ended March 31, 2008

	3 mos ended Mar 31, 2009 (unaudited)	3 mos ended Mar 31, 2008 (unaudited)
	$	$
REVENUE		
Interest income	388	493
EXPENSES		
Evaluation costs	-	-
Legal costs	-	10,000
Filing fees and permits	6,780	-
Office costs	3,031	3,110
Foreign exchange loss	-	-
Insurance	1,494	-
Stock option costs (Note 5)	-	-
Audit costs	10,000	-
Incorporation costs	-	-
	21,305	13,110
NET LOSS AND COMPREHENSIVE LOSS	(20,917)	(12,617)
DEFICIT, BEGINNING OF PERIOD	(122,551)	(5,889)
DEFICIT, END OF PERIOD	(143,468)	(18,506)
BASIC AND DILUTED LOSS PER COMMON SHARE	($0.0064)	
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	3,250,000	1

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

YOW CAPITAL CORP.
(A Development Stage Company)

STATEMENTS OF CASH FLOWS
For the 3 months ended March 31, 2009 and the 3 months ended March 31, 2008

	3 mos ended Mar 31, 2009 (unaudited)	3 mos ended Mar 31, 2008 (unaudited)
	$	$
Operating Activities		
Net loss	(20,917)	(12,617)
Non-cash items:		
Stock option costs	-	-
Changes in receivable	(5,443)	(655)
Changes in Advances	17,927	(13,500)
Changes in Prepaid expenses	1,494	-
Changes in Accounts payable and accrued liabilities	(124,544)	9,525
Cash provided by (used for) operations	(131,482)	(17,246)
Investing Activities		
Deferred qualifying transaction costs and cash used for investing activities	(18,471)	(10,000)
Financing Activities		
Share issue costs	-	-
Common shares issued	-	162,499
Cash from financing activities	-	162,499
Increase in cash and cash equivalents	(166,931)	135,253
Cash and cash equivalents – beginning of period	265,344	-
Cash and cash equivalents – end of period	98,413	135,253

Non-cash supplemental information:

Deferred qualifying transaction costs included in accounts payable and accrued liabilities	nil

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

YOW CAPITAL CORP.
(A Development Stage Company)
NOTES TO FINANCIAL STATEMENTS
(unaudited)

1. GOVERNING STATUTES, NATURE OF OPERATIONS AND GOING CONCERN

YOW Capital Corp. (“the Company”) was incorporated under the Business Corporations Act (Ontario), R.S.O. 1990, on February 27, 2007 and is a capital pool company as defined by the TSX Venture Exchange (“TSX”). The Company is defined as a development stage company as its principal business is to identify and evaluate businesses or assets with a view to acquiring these businesses or assets by way of purchase, amalgamation or other means. The purpose of such an acquisition will be to satisfy the related conditions of a Qualifying Transaction under the TSX Venture Exchange's policies.

On July 31, 2008 YOW entered into a letter of intent with 1618254 Ontario Limited (“161”), to acquire all of the issued and outstanding shares of 161 for an estimated aggregate purchase price of $ 637,500. The transaction is subject to final agreement between the parties, TSX’s approval and to the closing of a second public offering (note 11). This transaction is intended to constitute the Company’s Qualifying Transaction.

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and on the basis of the going concern assumption, meaning the Company will be able to realize its assets and discharge its liabilities in the normal course of operations. The Company's ability to realize its assets and discharge its liabilities is dependent upon its ability to close the Qualifying Transaction within the time limit required by the TSX.

The carrying amount of assets and liabilities presented in the financial statements and the balance sheet classification have not been adjusted as would be required if the going concern assumption were not appropriate.

2. ACCOUNTING CHANGES

On January 1, 2008, in accordance with the applicable transitional provisions, the Company applied the new recommendations of Section 1400, “General Standards of Financial Statement Presentation”, of the Canadian Institute of Chartered Accountants’ Handbook, dealing with the going concern assumption. The new recommendations, which are effective for fiscal years beginning on or after January 1, 2008, require management to make an assessment of the Company’s ability to continue as a going concern over a period of at least, but not limited to, twelve months from the balance sheet date. The new requirements only address disclosures and have no impact on the Company’s financial results.

On January 1, 2008, in accordance with the applicable transitional provisions, the Company applied the recommendations of Section 1535, “Capital Disclosures”, of the Canadian Institute of Chartered Accountants’ Handbook. This new section, effective for fiscal years beginning on or after October 1, 2007, establishes standards for disclosing information about the Company’s capital and how it is managed. The new accounting standard only addresses disclosures and has no impact on the Company’s financial results.

On January 1, 2008, in accordance with the applicable transitional provisions, the Company adopted the new recommendations of the Canadian Institute of Chartered Accountants (“CICA”) under CICA Handbook Section 3862, “Financial Instruments – Disclosures”, Section 3863, “Financial Instruments – Presentation”. These new standards relate only to disclosure and presentation and have no impact on the Company’s results.

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements are prepared using the historical cost method, except for certain financial instruments that are recognized at fair value. No information on fair value is presented when the carrying amount corresponds to a reasonable approximation of the fair value.

Cash and cash equivalents

Cash and cash equivalents include liquid investments that can be converted into a known cash amount and which mature within less than three months from the date of acquisition.

Management estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts recorded in the financial statements and notes to financial statements. Estimates are used for but not limited to the determination of the value of incentive options granted to key personnel. These estimates are based on management's best knowledge of current events and actions that the Company may undertake in the future. Actual results may differ from these estimates.

Financial assets and liabilities

On initial recognition, all financial assets and liabilities are measured and recognized at their fair value, except for financial assets and liabilities resulting from certain related party transactions. Transaction costs from held-for-trading financial assets are recognized in earnings. Transaction costs from other financial liabilities reduce the carrying amount of the related financial liabilities. Subsequently, financial assets and liabilities are measured and recognized as follows:

Cash and cash equivalents consists of cash deposits and guaranteed investment certificates and are classified as held-for-trading financial assets. They are recognized at fair value and any change in fair value is recognized in net loss.

The accounts payable and accrued liabilities are classified as other financial liabilities. They are valued at amortized cost using the effective interest method and any change in fair value is recognized in net loss.

Deferred qualifying transaction costs

Costs associated with the Company's efforts to complete its Qualifying Transaction, including legal and other professional fees will be accounted for in accordance with the Canadian Institute of Chartered Accountants Handbook Emerging Issues Committee Abstract 94 ("EIC 94") - "Accounting for Corporate Transactions". Under EIC 94, such costs will be deferred until completion of the Qualifying Transaction at which time such costs will be charged to share issue costs and to the Qualifying Transaction as appropriate. If the Qualifying Transaction does not proceed, all deferred costs will be expensed when the Qualifying Transaction is abandoned or it is determined it is likely not to proceed.

Income taxes

The Company uses the asset and liability method of accounting for income taxes. Under this method, future income tax assets and liabilities are determined according to differences between the carrying amounts and tax bases of assets and liabilities. They are measured by applying enacted or substantively enacted tax rates and laws at the date of the financial statements for the years in which the temporary differences are expected to reverse. The Company recognizes future income tax assets only when it is more likely than not that some or all of the future income tax assets will be realized.

Loss per share

Basic loss per share is computed by dividing the net loss for the year available to common shareholders by the weighted average number of common shares outstanding during the year. The computation of diluted loss per share assumes the conversion or exercise of securities only when such conversion or exercise would have a dilutive effect on earnings per share. Diluted earnings per share are calculated giving effect to the potential dilution that could occur if securities or other contracts to common shares were exercised or converted to such shares at the later of the beginning of the year or the issuance date. The treasury stock method is used when computing dilution effect upon the exercise of options. The computation of diluted loss per share assumes the conversion or the exercise of securities only when such conversion or exercise would have a dilutive effect on earnings per share.

Shares held in escrow, other than where their release is subject to the passage of time, have not been included in the calculation of the weighted average number of common shares outstanding for basic or diluted earnings per share.

Foreign currency translation

The functional currency of the Company is the Canadian dollar. Monetary assets and liabilities denominated in currencies other than the Canadian dollar are translated using the exchange rate in effect at the balance sheet date, whereas other assets and liabilities are translated at the exchange rate in effect at the transaction date. Expenses are translated at exchange rates in effect during the period with the exception of expenses relating to non-monetary assets and liabilities, which are translated at the historical rate. Translation gains or losses are included in the determination of income or loss in the statement of operations in the period in which they arise.

Revenue recognition

Interest income is recognized based on the number of days the investment was held during the year. Transaction costs related to the acquisition or disposal of investments are included in the cost of investments or treated as a reduction of the proceeds on the disposal of investments.

Stock-based compensation plan

The Company measures the compensation cost of stock options issued under employee and non-employee compensation plans using a fair value-based method. Compensation costs are measured at the grant date based on the fair value of the award using Black-Scholes pricing model and are recognized over the vesting period as an expense with a corresponding increase to contributed surplus.

Share capital

The proceeds from the exercise of stock options are recorded as share capital in the amount for which the option enabled the holder to purchase a share in the Company.

Share issue costs are recorded as a reduction of share capital when the related shares are issued.

4. DEFFERED QUALIFYING TRANSACTION COSTS

As of December 31, 2008, the Company has incurred professional fees of $137,745 (2007 - $nil), broker and filing fees of $22,500 (2007 - $nil) in relation to the contemplated Qualifying Transaction. During the first quarter of FY 2009, the Company incurred an additional $35,449 in professional fees.

5. CAPITAL STOCK

Authorized - An unlimited number of common shares

The following summarizes the share issuance transactions:

	Number of Shares	Amount $	
Shares issued for cash	1	1	
Balance, December 31, 2007			
Shares cancelled in 2008	(1)	(1)	
Shares issued for cash	3,250,000	162,500	(1)
Shares issued for cash (net of issue costs)	3,250,000	216,995	(2)
Balance, December 31, 2008	6,500,000	379,495	
Shares issues in 2009	-	-	
Balance, March 31, 2009	6,500,000	379,495	

1) On January 30, 2008 and March 4, 2008, the Company issued a total of 3,250,000 common shares for cash consideration of $162,500 and nil share issue costs.

The 3,250,000 common shares were deposited on April 23, 2008 with an escrow agent under the terms of an escrow agreement. Under this agreement the common shares issued on January 30, 2008 and March 5, 2008 and any common shares acquired subsequently by escrowed shareholders are required to be held in escrow until the Qualifying Transaction is completed and will then be released over a maximum period of 36 months following the initial release.

2) On April 23, 2008 the Company completed a public offering and issued 3,250,000 common shares for gross proceeds of $325,000 and incurred share issue costs of $108,005.

Stock Options

The Company has adopted an incentive stock option plan in accordance with the policies of the TSX Venture Exchange (the "Stock Option Plan") which provides that the Board of Directors of the Company may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Company options to purchase common shares, provided that the number of shares reserved for the issuance under the Stock Option

Plan shall not exceed ten percent (10%) of the issued and outstanding common shares, exercisable for a period and the exercise price to be determined by the Board at the time the option is granted.

	March 31, 2009		December 31, 2008	
	Number of options	Number of options	Number of options	Weighted average exercised price $
Balance, beginning of period	990,000	.10	-	-
Granted	-	-	990,000	-
Exercised	-	-	-	-
Balance at end of period	990,000	0.10	990,000	-

During FY2008, the Company granted 65,000 stock options to a charity. As a result, a stock-option cost of $4,912 was recorded. These options expire on May 5, 2013

During FY2008, the Company granted 325,000 stock options to the Company's agent. The fair value of this grant was $17,403 and has been recorded as a share issue cost. These options expire on May 5, 2010. The remainders of the stock-option grants are related to options granted to directors of the Company and the fair value of these grants was $45,339. These options expire on May 5, 2013

As at March 31, 2009 all 990,000 options granted in the prior year, remained outstanding and exercisable and all with an exercise price of $0.10.

The fair value of each option granted is estimated on the date of the grant using the Black-Scholes option pricing model with the following weighted average assumptions:

	2009 Q1	2008	2007
Expected dividend yield		0.00%	-
Stock price volatility		100.00%	-
Risk-free interest rate		3.00%	-
Expected life of options		4 years	-

The weighed average fair value of the options granted in 2008 was $0.068 per option.

6. CONTRIBUTED SURPLUS

Contributed surplus consists of the following components:

	2009	2008
Balance, 31 Dec 2008	$67,655	-
Stock options granted	-	$67,655
Stock options exercised	-	-
Balance, 31 March 2009	$67,655	$67,655

7. INCOME TAXES

A reconciliation of the combined Canadian federal and provincial income tax with the Company's effective tax rate is as follows:

	Q1-2009	FY-2008	FY-2007
	$	$	$
Net loss	(20,917)	(116,662)	(5,889)
Statutory rate	33.50%	33.50%	18.62%
Expected recovery of income tax	(7,007)	(39,082)	(1,096)
Permanent differences		10,513	68
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Effect of future tax rate change		3,841	(575)
Change in valuation allowance		23,662	1,603
Provision for income taxes	-	-	-

The Company has not recorded a future tax asset in the financial statements since the Company does not consider that the future tax asset is more likely than not to be realized.

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	2008	2007
Future tax asset	$	$
Income tax loss carry-forwards	24,988	236
Long-term investments	277	298
Share issue costs	-	1,069
Future tax asset	25,265	1,603
Less: valuation allowance	(25,265)	(1,603)
Net future tax asset	-	-

As at December 31, 2008, the Company has loss carry forward balances which are available to offset future years' taxable income. These carry forward balances expire as follows:

Year of expiry	Amount $
2027	800
2028	85,400

8. RELATED PARTY TRANSACTIONS

During the first quarter of 2009, the Company paid office rent and related costs in the amount of $3,000 to a related company controlled by a director, who is also a significant shareholder, the President and CEO of the Company. These transactions were concluded in the normal course of operations and measured at the exchange amount, which is the amount established and accepted by the parties.

9. RISK MANAGEMENT, FINANCIAL INSTRUMENTS AND CAPITAL MANAGEMENT

Financial Risk

The primary goals of the Company's financial risk management are to ensure that the outcomes of activities involving elements of risk are consistent with the Company's objectives and risk tolerance, and to maintain an appropriate risk/reward balance while protecting the Company's balance sheet from events that have the potential to materially impair its financial strength. Balancing risk and reward is achieved through aligning risk appetite with business strategy, diversifying risk, pricing appropriately for risk, mitigating risks through preventive controls and transferring risk to third parties. The Company's exposure to potential loss from financial instruments is primarily due to various market risks, including interest rate, liquidity, foreign exchange and credit risk.

Foreign Exchange

Should the Company proceed with a transaction involving business in the United States of America, revenues and expenses will be incurred in American dollars, though its financings are completed in Canadian dollars.

Although the Company can take certain measures to help mitigate foreign currency fluctuations, there is no assurance that such measures will be effective. Accordingly, the inability of the Company to obtain or to put in place effective currency hedges could materially increase exposure to fluctuations in the value of the Canadian dollar relative to the American dollar. This could adversely affect the Company's financial position and operating results

Market Risk

Market risk is the risk of loss arising from adverse changes to market rates and prices, such as interest rates, equity market fluctuations, foreign currency exchanges rates, and other relevant market rate or price changes. Market risk is directly influenced by the volatility and liquidity in the markets in which the related underlying assets are traded.

Interest Rate Risk

Fluctuations in interest rates have only an impact on the return that the cash and cash equivalents generate as interest income. Unfavorable changes in the applicable interest rate may result in a decrease of interest income.

The Company has limited exposure to financial risk arising from fluctuations in interest rates earned on short-term investments (which are comprised of four 30 day guaranteed investment certificates, earning interest at rates of about .6% and maturing April 5, 2009) and the volatility of these rates. As at March 31, 2009, the short-term investments total $50,012 and the interest income derived from these investments during the quarter totals $388.

During the quarter ended March 31, 2008, had the interest rate on investments been 1% higher with all other variables held constant, the net loss and comprehensive loss for the quarter would have been about $500 lower arising as a result of higher interest. Conversely, had the interest rate on investments been 1% lower with all other variables held constant, net loss and comprehensive loss for the year would have been $388 higher.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet cash flow commitments. A significant portion of the Company's cash and cash equivalents is held in financial instruments with terms of 30 days. The Company's accounts payable and accrued liabilities are payable within three months. The purpose of liquidity management is to ensure that there is sufficient cash to meet all financial commitments and obligations as they are due. To manage cash flow requirements and to meet the requirement of a Qualifying Transaction the Company may have to issue additional common shares.

Credit Risk

Credit risk is the risk that one party to a financial instrument fails to discharge an obligation and causes financial loss to another party. All of the cash is held with one financial institution. Consequently the Company is exposed to the risks of that institution.

Capital Management

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Pursuant to an acquisition agreement dated June 7, 2009 entered into between the Company and all of the shareholders of 1618254, the Company will acquire all of the issued and outstanding shares of 1618254. In connection with the acquisition, the shareholders of 1618254 will receive one common share for each common share of 1618254, for an aggregate of 2,550,000 common shares.

On June 8, 2009, the Company advanced $25,000 to 1618254 pursuant to a loan agreement to allow it to extend the option it holds on the Caribou Dome Property and, subject to the Company's prior consent, to meet other expenses to preserve its existence.

YOW CAPITAL CORP.
(A Development Stage Company)
NOTES TO FINANCIAL STATEMENTS
(unaudited)

The Company has filed a prospectus dated August 11 by which it offers for sale to the public (the "Offering") 8,000,000 units at $0.15 per unit for gross proceeds of $1,200,000. Each unit shall comprise of one common share of the Company and one-half of a share purchase warrant. Each whole share purchase warrant will entitle the holder to acquire one additional common share at an exercise price of $0.25 per common share for a period of twelve months following the closing date and for $0.35 per common share for the twelve months thereafter, provided that the warrants will expire if not exercised on the 30th day from receipt by the holder of written notice from the Company that the trading price of the common shares has exceeded $0.75 for 30 consecutive trading days. The Company has granted to the Agent an option (the "Over-Allotment Option"), exercisable at any time until 30 days following the Closing Date, to purchase up to an additional 1,200,000 units at $0.15 per unit or up to 600,000 warrants at $0.04 per warrant. The Company agreed to pay the Agent a commission of 7.5% of the gross proceeds of the Offering and of the Over-Allotment Option, reimburse the Agent for its legal expenses and issue to the Agent warrants (the "Agent's Warrants") entitling the Agent to purchase a number of common shares equal to up to 7.5% of the number of units sold under the Offering. The Agent's Warrants will be exercisable for a period of 24 months from the date of their issuance at a price of $0.15 per common share. The Agent will also be paid a $15,000 corporate finance fee.

EXHIBIT “B”

FINANCIAL STATEMENTS
OF
1618254 ONTARIO LIMITED

1. For the years ended July 31, 2008, July 31, 2007 and July 31, 2006.

2. For the three and nine month periods ended April 30, 2009 and April 30, 2008.

Welch LLP

AUDITORS' REPORT

To the directors of

1618254 ONTARIO LIMITED

We have audited the balance sheets of 1618254 Ontario Limited as at July 31, 2008, 2007 and 2006, the statements of loss and deficit and cash flows for the years then ended. These financial statements have been prepared in accordance with Canadian generally accepted accounting principles. 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 July 31, 2008, 2007 and 2006, and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Welch LLP (signed)

Chartered Accountants
Licensed Public Accountants

Ottawa, Ontario
July 30, 2009.

Welch LLP – Chartered Accountants
1200-151 Slater Street, Ottawa, ON K1P 5H3
T: 613 236 9191 F: 613 236 8258 W: www.welchllp.com
An Independent Member of BKR International

1618254 ONTARIO LIMITED

(Incorporated under the laws of Ontario)

BALANCE SHEETS

JULY 31, 2008, 2007 AND 2006

	2008	2007	2006
ASSETS			
CURRENT ASSETS			
Cash	$ 141,916	$ -	$ -
Due from shareholder - note 3	-	100	100
	141,916	100	100
LONG TERM ASSETS			
Deposit on mineral resource property - note 4	25,650	-	-
Deferred expenses - note 6	8,953	-	-
	34,603	-	-
	$ 176,519	$ 100	$ 100
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Accounts payable and accrued liabilities	$ 20,893	$ -	$ -
Due to related party - note 3	825	-	-
	21,718	-	-
SHAREHOLDERS' EQUITY			
Capital stock - note 5	175,000	100	100
Deficit	(20,199)	-	-
	154,801	100	100
	$ 176,519	$ 100	$ 100

Approved by the Board:

James Ian Creighton (signed)
. . . . .Director

David J. Lajack (signed)
. . . . .Director

(See accompanying notes)

1618254 ONTARIO LIMITED

STATEMENTS OF LOSS AND DEFICIT

YEARS ENDED JULY 31, 2008, 2007 AND 2006

	2008	2007	2006
Other revenue			
Foreign exchange gain	$ 1,317	$ -	$ -
Expenses			
Transportation	3,029	-	-
Interest and bank charges	134	-	-
Professional fees	18,141	-	-
Postage and delivery	212	-	-
	21,516	-	-
Net loss	(20,199)	-	-
Deficit, beginning of year	-	-	-
Deficit, end of year	$ (20,199)	$ -	$ -

(See accompanying notes)

1618254 ONTARIO LIMITED

STATEMENTS OF CASH FLOWS

YEARS ENDED JULY 31, 2008, 2007 AND 2006

	2008	2007	2006
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss	$ (20,199)	$ -	$ -
Changes in non-cash working capital components:			
Accounts payable and accrued liabilities	20,893	-	-
Cash flows from operating activities	694	-	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Deposit paid on mineral resource property	(25,650)	-	-
Deferred expenses incurred	(8,953)	-	-
Cash flows from investing activities	(34,603)	-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from related party	825	-	-
Proceeds from the issuance of common shares	175,000	-	-
Cash flows from financing activities	175,825	-	-
INCREASE IN CASH AND CASH EQUIVALENTS AND CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 141,916	$ -	$ -

(See accompanying notes)

1618254 ONTARIO LIMITED

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JULY 31, 2008, 2007 AND 2006

1. NATURE OF OPERATIONS

The company is incorporated under the Business Corporations Act of the Province of Ontario. The company maintains its head office in Ottawa, Ontario. The company had no operations during the years ended July 31, 2007 and 2006.

2. SIGNIFICANT ACCOUNTING POLICIES

Cash and cash equivalents

Cash and cash equivalents include cash on deposit with financial institutions, demand deposits and short term investments with maturities of less than three months at acquisition.

Use of estimates

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

Deferred expenses

The company defers any costs associated with evaluating the mineral resource property. These amounts are carried at cost until such time that their future benefit can be reliably estimated.

3. FINANCIAL INSTRUMENTS

Currency risk

The company has significant transactions in US dollars. As at July 31, 2008 approximately $42,000 of the company's cash is exposed to fluctuations in the US dollar.

Fair value

The fair values of cash, accounts payable and accrued liabilities, amounts due from the shareholder and amounts due to a related party approximates their carrying values due to their short-term nature.

Due to related party

The amount due to a related party is due to a member of the company's management. The amount is non-interest bearing and has no specified terms of repayment.

Due from shareholder

The amount due from shareholder is non-interest bearing and has no specified terms of repayment.

4. DEPOSIT ON MINERAL RESOURCE PROPERTY

Effective as of May 21, 2008, the company entered into an option agreement with C-D Development Corporation to purchase the Caribou Dome mineral resource property in Anchorage, Alaska. Under the terms of that option agreement, the company paid a deposit of $25,000 US to C-D Development Corporation. The deposit is non-refundable should the company not make the annual payments required by the agreement.

The option agreement provides for the following annual payments in US dollars.

As of effective date	$ 100,000
First anniversary of effective date	250,000
Second anniversary of effective date	300,000
Third anniversary of effective date	350,000
Fourth anniversary of effective date	720,806
Total	$ 1,720,806

At the time of completing these financial statements the effective date of the transaction is not known. Establishing the effective date cannot be determined at this time because its determination is contingent on YOW Capital Corp. (YOW) ultimately acquiring all the issued and outstanding shares of 1618254 Ontario Limited as outlined in note 7 to these financial statements. On June 8, 2009, subsequent to the year ending July 31, 2008, 1618254 Ontario Limited and C-D Development Corporation entered into an amendment to the option agreement whereby the parties agreed to extend the term of the option agreement to September 30, 2009. If the effective date does not occur by this date then the agreement will terminate. However, in the event that the company has paid the amount of $100,000 US prior to September 30, 2009 then the option agreement will be extended an additional sixty days. 1618254 Ontario Limited paid $15,000 US for this extension. YOW Capital Corp. loaned 1618254 Ontario Limited the funds necessary to pay for this extension.

5. CAPITAL STOCK

The company is authorized to issue an unlimited number of Class A common shares.

Issued:

	2008	2007	2006
Class A common shares - 2,550,000 (2007 and 2006 - 100)	$ 175,000	$ 100	$ 100

On July 11, 2008, the company repurchased 100 Class A common shares for $100 cash.

On July 11, 2008 the company issued 2,500,000 Class A common shares. The company received cash proceeds of $170,000 in exchange for these shares. On July 21, 2008 the company also issued 50,000 Class A common shares in exchange for cash proceeds of $5,000.

6. DEFERRED EXPENSES

The company defers any costs associated with evaluating the mineral resource property. During the year ended July 31, 2008, the company incurred deferred expenses of $8,953 related to the evaluation of the Caribou Dome Property. The deferred expenses incurred relate to claim staking and the preparation of reports, maps and surveys. This is the only property in which the company has an interest.

7. SUBSEQUENT EVENT

On August 5, 2008, the company and YOW Capital Corp. (YOW) entered into a non-binding letter of intent, outlining the principal terms and conditions upon which the parties would attempt to negotiate a formal agreement to acquire all of the Company's issued and outstanding shares (the "Shares") from its shareholders. Subsequent to signing the letter of intent, the parties agreed that the acquisition price would be based on a one-for-one share exchange. The shareholders of 1618254 Ontario Limited would exchange their Class A common shares of 1618254 Ontario Limited for an equivalent number of YOW Capital Corp. common shares.

1618254 Ontario Limited
Balance Sheet
As at April 30, 2009

	April 30, 2009	July 31, 2008
ASSETS		
Current Assets		
Cash	$ 861	$141,916
Due from Shareholder (note 7)	3,409	0
Total Current Assets	$4,270	$141,916
Long Term Assets		
Deferred Expenses (note 6)	116,079	8,953
Deposit on Mineral Resource Property (note 4)	25,650	25,650
Total Long Term Assets	$141,729	$34,603
TOTAL ASSETS	$145,999	$176,519
LIABILITIES & EQUITY		
Current Liabilities		
Accounts Payable and Accrued Liabilities	$2,851	20,893
Due to Related Party (note 7)	825	825
Total Current Liabilities	$3,676	$21,718
Equity		
Common shares (note 5)	175,000	175,000
Deficit	(32,677)	(20,199)
Total Equity	142,323	154,801
TOTAL LIABILITIES & EQUITY	$145,999	$176,519

Approved by the Board:

James Ian Creighton (signed)
. . . . .Director

David J. Lajack (signed)
. . . . .Director

(Unaudited)
(See accompanying notes)

1618254 Ontario Limited
Statement of Loss and Deficit
For the nine months ended and three months ended April 30, 2009

	Nine Months ended April 30, 2009	Nine Months ended April 30, 2008	Three Months ended April 30, 2009	Three Months ended April 30, 2008
Other revenue (expense)				
Foreign exchange gain (loss)	$ 7,271	-	($ 949)	-
Expense				
Interest and Bank Charges	554	-	123	-
Office and Supplies	2,671	-	775	-
Postage and Delivery	179	-	-	-
Professional Fees	7,288	-	1,864	-
Travel & Accommodations	9,057	-	-	-
Total Expense	19,749	-	2,762	-
Net Profit (Loss)	($ 12,478)	-	($ 3,711)	-
Deficit, beginning of period	(20,199)	-	(28,966)	-
Deficit, end of period	($ 32,677)	$ -	($ 32,677)	$ -

(Unaudited)
(See accompanying notes)

1618254 Ontario Limited

Statement of Cash Flows
For the nine months ended and three months ended April, 30 2009

	Nine Months ended April 30, 2009	Nine Months ended April 30, 2008	Three Months ended April 30, 2009	Three Months ended April 30, 2008
OPERATING ACTIVITIES				
Net loss	($ 12,478)	$ -	($ 3,711)	$ -
Adjustments to reconcile net income to net cash provided by operations:				
Accounts Receivable	-	-	38,775	-
Due from Shareholder	(3,409)	-	-	-
Accounts Payable and Accrued Liabilities	(18,042)	-	(35,693)	-
Net cash provided (used) by operating activities	$ (33,929)	-	(629)	
INVESTING ACTIVITIES				
Deferred expenses incurred	($107,126)	-	(2,999)	-
Net cash change for period	(141,055)	-	(3,628)	-
Cash at beginning of period	141,916	-	4,489	-
Cash at end of period	$ 861	$ -	$ 861	$ -

(Unaudited)
(See accompanying notes)

1618254 Ontario Limited
Notes to Financial Statements
Nine months ended and three months ended April 30, 2009

1. NATURE OF OPERATIONS

The company is incorporated under the Business Corporations Act of the Province of Ontario. The company maintains its head office in Ottawa, Ontario.

On August 5, 2008, the company and YOW Capital Corp. (YOW) entered into a non-binding letter of intent, outlining the principal terms and conditions upon which the parties would attempt to negotiate a formal agreement to acquire all of the Company's issued and outstanding shares (the "Shares") from its shareholders. Subsequent to signing the letter of intent, the parties agreed that the acquisition price would be based on a one-for-one share exchange whereby the shareholders of 1618254 Ontario Limited would exchange their Class A common shares of 1618254 Ontario Limited for an equivalent number of YOW Capital Corp. common shares.

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and on the basis of the going concern assumption, meaning the company will be able to realize its assets and discharge its liabilities in the normal course of operations. If the company is not acquired by YOW its ability to fund future operations will depend on its ability to generate further capital investment or borrowing.

2. SIGNIFICANT ACCOUNTING POLICIES

Cash and cash equivalents

Cash and cash equivalents include cash on deposit with financial institutions, demand deposits and short-term investments with maturities of less than three months at acquisition.

Use of estimates

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

Deferred expenses

The company defers any costs associated with evaluating the mineral resource property. These amounts are carried at cost until such time that their future benefit can be reliably estimated.

3. FINANCIAL INSTRUMENTS

Currency risk

The company has significant transactions in US dollars. As at April 30, 2009 approximately $849 (July 31, 2008 - $42,000) of the company's cash is exposed to fluctuations in the US dollar.

The fair value of cash, accounts payable and accrued liabilities, and amounts due from the shareholder and to the related party approximate their carrying value due to their short-term nature.

1618254 Ontario Limited
Notes to Financial Statements
Nine months ended and three months ended April 30, 2009

4. DEPOSIT ON MINERAL RESOURCE PROPERTY

Effective as of May 21, 2008, the company entered into an option agreement with C-D Development Corporation to purchase a mineral resource property in Anchorage, Alaska. Under the terms of that option agreement, the company paid a deposit of US$25,000 to C-D Development Corporation. The deposit is non-refundable should the company not make the annual payments required by the agreement.

The option agreement provides for the following annual payments (in US dollars) to be made upon the acquisition of the company by YOW Capital Corporation ("YOW") and YOW's contemporaneous offering by way of prospectus for CDN$1,200,000 being completed (the date of the closing of such acquisition and offering is referred to as the "Effective Date"):

As of Effective Date	$ 100,000
First anniversary of Effective Date	250,000
Second anniversary of Effective Date	300,000
Third anniversary of Effective Date	350,000
Fourth anniversary of Effective Date	720,806
Total	$1,720,806

At the time of completing these financial statements the Effective Date of the transaction is not known. Establishing the Effective Date cannot be determined at this time because its determination is contingent on YOW ultimately acquiring all the issued and outstanding shares of 1618254 Ontario Limited. On June 8, 2009, subsequent to the period-end, 1618254 Ontario Limited and C-D Development Corporation entered into an amendment to the option agreement whereby the parties agreed to extend the term of the option agreement to September 30, 2009. If the Effective Date does not occur by this date then the agreement will terminate. However, in the event that the company has paid the amount of $100,000 US prior to September 30, 2009 then the option agreement will be extended an additional sixty days. 1618254 Ontario Limited paid $15,000 US for this extension. YOW loaned 1618254 Ontario Limited the funds necessary to pay for this extension.

5. CAPITAL STOCK

The company is authorized to issue an unlimited number of Class A common shares.

Prior to July 11, 2008 the company had issued and outstanding 100 Class A common shares with a paid up capital of $1.00 per share. On July 11, 2008 the company repurchased these 100 shares for $100.

On July 11, 2008, the company issued 2,500,000 Class A common shares for a total consideration of $170,000.

On July 21, 2008, the company issued 50,000 Class A common shares for $5,000.

At April 30, 2009, 2,550,000 Class A shares remain outstanding (July 31, 2008 – 2,550,000).

6. DEFERRED EXPENSES

Deferred Expenses represent costs associated with evaluating the mineral resource property. In the nine months ended April 30, 2009, the company incurred deferred expenses of $107,126 (as compared to $0 in the comparable period ended April 30, 2008) on the Caribou Dome Property, the only property in which it has an interest. Since the company became active on May 21, 2008 the company has incurred deferred expenses of $116,079 related to claim staking and other work done on the Caribou Dome Property. Details of the deferred expenses are as follows:

Deferred Exploration Costs	**9 Months ended April 30, 2009**	**9 Months ended April 30, 2008**	**Year ended July 31, 2008**	**Total to Date**
Administration & other (of project only)	$22,550	$0	$0	$22,550
Claim Staking	$2,861	$0	$7,105	$9,966
Field Supplies	$1,495	$0	$0	$1,495
Geologist, Consultants, Labour	$17,315	$0	$0	$17,315
Permits and Licenses	$12,301	$0	$0	$12,301
Reports, drafting, maps, surveys	$46,025	$0	$1,848	$47,873
Travel and Accommodation	$4,579	$0	$0	$4,579
Total Deferred Exploration Costs	$107,126	$0	$8,953	$116,079

7. RELATED PARTY TRANSACTIONS

Included in deferred expenses are amounts paid to shareholders totalling $23,861 and amounts paid to a company owned by a shareholder of $12,321 for work performed related to the evaluation of the mineral resource property. These transactions occurred in the normal course of business and were recorded at their exchange amount which is the amount agreed upon by the related parties.

Amounts due to the related party represent an amount due to a member of management. Amounts due to the related party and amounts due from the shareholder are non-interest bearing and have no specified terms of repayment.

EXHIBIT "C"

PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS OF RESULTING ISSUER AS AT MARCH 31, 2009

1. *Pro forma* consolidated balance sheet of Resulting Issuer as at March 31, 2009.

2. *Pro forma* consolidated income statement of Resulting Issuer for the twelve months ended December 31, 2008 and the three months ended March 31, 2009.

PRO FORMA CONSOLIDATED BALANCE SHEET OF RESULTING ISSUER
AS AT MARCH 31, 2009

	1618254 Ontario Ltd. 30-Apr-09	YOW Capital Corp. 31-Mar-09	Offering & QT	Consolidated Before Adjustments	Pro Forma Consolidated Balance	Notes
ASSETS						
Current Assets						
Cash and Equivalents	861	98,413	956,322	1,055,596	1,055,596	
Accounts Receivable	-	15,953		15,953	15,953	
Advances and Prepaid Expenses	-	12,218		12,218	12,218	
Due from Shareholder	3,409			3,409	3,409	
Deferred Expenses	-	195,694		195,694	-	a,b
Total Current Assets	4,270	322,278		1,282,870	1,087,176	
Long Term Assets						
Mineral Properties	25,650	-		25,650	431,457	a,c,e
Deferred Exploration Costs	116,079			116,079	198,611	b
Investment in Subsidiary	-	-	382,500	382,500	-	
Total Long Term Assets	141,729	-		524,229	630,068	
TOTAL ASSETS	145,999	322,278		1,807,099	1,717,244	
LIABILITIES & EQUITY						
Current Liabilities						
Accounts Payable and Accrued Liabilities	2,851	18,596		21,447	21,447	
Due to Related Parties	825	-		825	825	
Total Current Liabilities	3,676	18,596		22,272	22,272	
Future Income Tax Liability					52,468	
Total Liabilities					74,740	
Equity						
Common shares	175,000	379,495	1,338,822	1,893,317	1,718,317	c,d
Contributed Surplus	-	67,655		67,655	67,655	
Deficit	(32,677)	(143,468)		(176,145)	(143,468)	
Total Equity	142,323	303,682		1,784,827	1,642,504	
TOTAL LIABILITIES & EQUITY	145,999	322,278		1,807,099	1,717,244	

Consolidation Notes

a Deferred Expenses from YOW related to the QT of $113,162 have capitalized and added to Mineral Properties.
b Includes Deferred Expenses from YOW related to metallurgical and geophysical reports and testing of $82,532.
c Value of Investment in Subsidiary over book value has been added to Mineral Properties.
d Share issuance costs relating to the offering of $243,678 have been charged against share capital.
e Future Income Tax Liability Net of Future Income Tax Asset, estimated to be $52,468 has been added to Mineral Properties

(Unaudited)
(See accompanying notes)

PRO FORMA CONSOLIDATED INCOME STATEMENT OF RESULTING ISSUER

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2008
AND THE THREE MONTHS ENDED MARCH 31, 2009

	YEAR ENDED DECEMBER 31, 2008			THREE MONTHS ENDED MARCH 31, 2009		
	YOW Capital Corp.	**1618254 Ontario Ltd.**		**YOW Capital Corp.**	**1618254 Ontario Ltd.**	
	Year ended Dec 31, 2008	Twelve Months ended Jan 31, 2009	Twelve Months Combined Pro forma	3 months ended Mar 31, 2009	Three Months ended April 30, 2009	Three Months Combined Pro forma
	$	**$**	**$**	**$**	**$**	**$**
REVENUE						
Interest income	6,553	-	6,553	388	-	388
EXPENSES						
Evaluation costs	13,380	-	13,380	-	-	-
Professional Fees	20,589	23,565	44,153	10,000	1,864	11,864
Filing fees and permits	14,079	-	14,079	6,780	-	6,780
Office costs	15,697	2,852	18,549	3,031	898	3,929
Foreign exchange loss (gain)	6,479	(9,537)	(3,058)	-	949	949
Insurance	2,740	-	2,740	1,494	-	1,494
Stock option costs (Note 5)	50,251	-	50,251	-	-	-
Travel & Accommodations	-	12,086	12,086	-	-	-
	123,215	28,966	152,180	21,305	3,711	25,016
NET LOSS AND COMPREHENSIVE LOSS	(116,662)	(28,966)	(145,627)	(20,917)	(3,711)	(24,628)
DEFICIT, BEGINNING OF PERIOD	(5,889)	-	(5,889)	(122,550)	(28,966)	(151,516)
DEFICIT, END OF PERIOD	(122,551)	(28,966)	(151,516)	(143,467)	(32,677)	(176,144)
BASIC AND DILUTED LOSS PER COMMON SHARE	($0.0393)	($0.0204)	($0.0332)	($0.0064)	($0.0015)	($0.0042)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	2,968,579	1,419,989	4,388,568	3,250,000	2,550,000	5,800,000

(Unaudited)
(See accompanying notes)

NOTES TO PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS OF RESULTING ISSUER FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2008 AND THE THREE MONTHS ENDED MARCH 31, 2009

1. Basis of presentation

The accompanying unaudited *pro forma* consolidated balance sheet of YOW Capital Corp. (the "Company" or "YOW") has been prepared to reflect the acquisition (the "Acquisition") of all issued and outstanding shares of 1618254 Ontario Limited ("1618254") and the related public offering of securities.

In connection with the Acquisition, the shareholders of 1618254 will receive one common share for each common share held, for an aggregate of 2,550,000 common shares (the "Acquisition Shares"). 1618254's assets consist of cash, an amount due from a shareholder, deferred exploration costs and an option to acquire all of the right, title and interest in and to a copper mining project in the Talkeetna mining district in the State of Alaska, U.S.A. The Acquisition is expected to constitute YOW's qualifying transaction in accordance with the policies of the TSX Venture Exchange.

Concurrent with the closing of the Acquisition, YOW will offer from treasury, by way of a public offering, up to 8,000,000 YOW Units at $0.15 per Unit (the "Offering"). Each YOW Unit will consist of one common share in the share capital of YOW and one half of one common share purchase warrant (a "YOW Warrant"). Each whole YOW Warrant shall entitle the holder to purchase one common share at a price of $0.25 during the first year following the closing of the Offering and at $0.35 during the twelve months thereafter. The Company intends to allocate $0.13 of the issue price of each YOW Unit as consideration for the issue of a common share and $0.02 as consideration for the issue of a half of one YOW Warrant.

The accompanying unaudited *pro forma* consolidated financial statements have been prepared by management of the Company using the accounting policies disclosed in the financial statements of the Company. In the opinion of management of the Company, the unaudited *pro forma* consolidated financial statements include all adjustments necessary for the fair presentation of the transactions described above in accordance with Canadian generally accepted accounting principles.

For accounting purposes, the Acquisition Shares have been given a value of $0.15 per share.

In preparing the unaudited *pro forma* consolidated balance sheet, it has been assumed that all conditions for the closing of the Acquisition and the Offering have been met and the unaudited *pro forma* consolidated balance sheet has been prepared as if these transactions occurred on March 31, 2009. The actual adjustments to record these transactions when they are completed will differ from those made in this *pro forma* information.

The unaudited *pro forma* information is based on actual results and estimates and assumptions in the notes to such information.

The unaudited *pro forma* consolidated financial statements are not intended to present or be indicative of the results of operations that would have occurred if the Acquisition and the Offering had been in effect on the dates indicated or of the operating results that may be obtained in the future.

CERTIFICATE OF THE COMPANY

Dated: August 11, 2009

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

Paul Barbeau (signed) Paul Barbeau President and Chief Executive Officer	*Barry Gould (signed)* Barry Gould Chief Financial Officer

On behalf of the Board of Directors

Pierre Vella-Zarb (signed) Pierre Vella-Zarb Director	*David Gazsi (signed)* David Gazsi Director

CERTIFICATE OF 1618254 ONTARIO LIMITED

Dated: August 11, 2009

This prospectus, as it relates to 1618254 Ontario Limited, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of the provinces of British Columbia, Alberta and Ontario.

James Ian Creighton (signed)
James Ian Creighton
President, Secretary and Treasurer

On behalf of the Board of Directors

James Ian Creighton (signed)	*David Lajack (signed)*
James Ian Creighton	David J. Lajack
Director	Director

CERTIFICATE OF THE PROMOTERS

Dated: August 11, 2009

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

Paul Barbeau (signed)	*Pierre Vella-Zarb (signed)*
Paul Barbeau	Pierre Vella-Zarb
Promoter	Promoter

CERTIFICATE OF THE AGENT

Dated: August 11, 2009

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

Investpro Securities Inc.

Gregory Jackson (signed)
Gregory Jackson
Vice-President, Corporate Finance