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

PROSPECTUS

Initial Public Offering **November 22, 2011**

GOLDEN SUN CAPITAL INC.
(a capital pool company)

MINIMUM OFFERING: $500,000 or 2,500,000 Common Shares
MAXIMUM OFFERING: $850,000 or 4,250,000 Common Shares

Price: $0.20 per Common Share

The purpose of this offering (the "Offering") is to provide Golden Sun Capital Inc. (the "Corporation") with a minimum of funds with which to identify and evaluate businesses or assets with a view to completing a Qualifying Transaction, as hereafter defined. The Corporation hereby offers a minimum of 2,500,000 common shares in the capital of the Corporation (the "Common Shares") for total gross proceeds to the Corporation of $500,000 (the "Minimum Offering") and a maximum of 4,250,000 Common Shares for total gross proceeds to the Corporation of $850,000 (the "Maximum Offering") to the public at a price of $0.20 per Common Share. Any proposed Qualifying Transaction must be approved by The TSX Venture Exchange Inc. (the "Exchange") and in the case of a Non-Arm's Length Qualifying Transaction (as hereinafter defined), must also receive Majority of the Minority Approval (as hereinafter defined), in accordance with Exchange Policy 2.4 (the "CPC Policy"). The Corporation is a Capital Pool Company ("CPC"). It has not commenced commercial operations and has no assets other than a minimum amount of cash. Except as specifically contemplated in the CPC Policy, until the Completion of the Qualifying Transaction, the Corporation will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a proposed Qualifying Transaction. See "Business of the Corporation" and "Use of Proceeds".

This Offering is made on a commercially reasonable efforts agency basis by Union Securities Ltd. (the "Agent") pursuant to an agency agreement dated November 22, 2011 between the Corporation and the Agent (the "Agency Agreement") and is subject to approval of certain legal matters by Macleod Dixon LLP, Calgary, Alberta on behalf of the Corporation and by Gowling Lafleur Henderson LLP, Calgary, Alberta on behalf of the Agent. The offering price of the Common Shares was determined by negotiation between the Corporation and the Agent. All funds received from subscriptions for Common Shares will be held by the Agent pursuant to the terms of the Agency Agreement. If subscriptions for the minimum of 2,500,000 Common Shares have not been received within 90 days of the issuance of a receipt for the final prospectus or such other time as may be consented to by persons or companies who subscribed within that period, all subscription monies will be returned to subscribers without interest or deduction unless the subscribers have otherwise instructed the Agent. See "Plan of Distribution".

	Common Shares	Price to Public	Agent's Commission(1)	Net Proceeds to the Corporation(2)
Per Common Share	1	$0.20	$0.02	$0.18
Minimum Offering	2,500,000	$500,000	$50,000	$450,000
Maximum Offering(3)	4,250,000	$850,000	$85,000	$765,000

Notes:

(1) A commission equal to 10% of the gross proceeds of the Offering will be paid to the Agent, representing $50,000 in the event of the Minimum Offering being completed and $85,000 in the event of the Maximum Offering being Completed. The Agent has been paid a corporate finance fee of $5,000 plus GST (with a further $5,000 plus GST due at closing of the Offering) and will be reimbursed for its legal fees estimated to be $15,000 plus GST and disbursements, and other reasonable expenses incurred pursuant to this Offering.

The Corporation will also grant the Agent and its sub-agents, if any, a non-transferable option (the "Agent's Option"), upon closing of the Offering. The Agent's Option will entitle the Agent and its sub-agents, if any, to acquire up to 250,000 Common Shares in the event of the Minimum Offering being completed and 425,000 Common Shares in the event of the Maximum Offering being completed, at a price of $0.20 per Common Share, exercisable for a period ending 24 months from the date of listing of the Common Shares on the Exchange. See "Plan of Distribution".

(2) Calculated before deducting the costs of this Offering estimated to be $95,000 (exclusive of the Agent's Commission), which includes the legal and audit fees of the Corporation estimated at $40,000, the Agent's corporate finance fee, expenses and legal fees estimated at $25,000, the listing fee of approximately $15,000 payable to the Exchange and filing fees, printing fees and other expenses of the Corporation of approximately $15,000. See "Use of Proceeds".

(3) A total of 4,250,000 Common Shares are offered hereunder. In addition, this prospectus qualifies for distribution the grant of the Agent's Option, and the Common Shares issuable on exercise thereof, and the options to purchase 435,000 Common Shares in the case of the Minimum Offering and 610,000 Common Shares in the case of the Maximum Offering, which are to be granted to the directors and officers of the Corporation, and the Common Shares issuable on exercise thereof. See "Plan of Distribution" and "Options to Purchase Securities".

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

There is no market through which the Common Shares offered by this prospectus may be sold and purchasers may not be able to dispose of them on a timely basis. Upon completion of this Offering, purchasers will suffer an immediate dilution (based on the gross proceeds from this and prior issues without deduction of selling and related expenses) of $0.04 or 20% per Common Share in the event of the Minimum Offering and of $0.03 or 15% per Common Share in the event of the Maximum Offering, based on the gross proceeds of the Offering. The Corporation was only recently incorporated and does not currently own any assets other than cash. The business objective of the Corporation is to identify and evaluate assets or businesses with a view to completing a Qualifying Transaction approved by the Exchange and the majority of the minority of the Corporation's shareholders; however, there can be no assurance that the Corporation will successfully complete a Qualifying Transaction. Although the Corporation has commenced the process of identifying potential acquisitions, the Corporation has yet to enter into any negotiations with respect to such potential acquisitions and may determine that current markets, terms of acquisition, or pricing conditions make such potential acquisitions uneconomical. The Corporation has not entered into an Agreement in Principle (as hereinafter defined). The Corporation may find that even if the terms of a potential acquisition are economical, the Corporation may not be able to finance such acquisition and additional funds may be required to meet such obligations. Since the Corporation has not placed any geographical restrictions on the location of a Qualifying Transaction (other than the requirement under the CPC Policy that the Significant Assets (as hereinafter defined) must be located in Canada or the United States, unless the Resulting Issuer (as hereinafter defined) is an oil and gas issuer or a mining issuer), such Qualifying Transaction may involve the acquisition of a business located outside of Canada and, as such, investors should be aware that it may be difficult or may not be possible to effect service or notice to commence legal proceedings upon any directors, officers and experts outside of Canada and that it may not be possible to enforce against such persons or the Corporation, judgments obtained in Canadian courts predicated upon the civil liability provisions of applicable securities laws of Canada. Where the investment or acquisition is financed by the issuance of shares from the Corporation's treasury, control of the Corporation may change and shareholders may suffer further dilution of their investment. The Corporation will be in competition with other corporations with significantly greater resources. The Corporation has neither a history of earnings nor has it paid any dividends and it is unlikely to generate earnings or pay dividends in the immediate or foreseeable future. The Exchange may suspend from trading or delist the Common Shares where the Corporation has failed to complete a Qualifying Transaction within 24 months of the date of listing. The applicable securities regulatory authority may issue an interim cease trade order against the Corporation's securities if the Common Shares of the Corporation are suspended from trading on the Exchange and will issue an interim cease trade order if the Corporation is delisted from the Exchange. In addition, delisting of the Common Shares will result in the cancellation of all of the Common Shares of the Corporation owned by insiders issued prior to this offering. Investors must rely solely on the expertise of the Corporation's promoters, directors and officers for any possible return on their investment. The Corporation's promoters, directors, officers and control persons, and their associates and affiliates, as a group, beneficially own or control, directly or indirectly, 1,100,000 Common Shares, which represents 59% of the issued and outstanding

Common Shares before giving effect to this Offering and will own, directly or indirectly, approximately 25% of the issued and outstanding Common Shares if the Minimum Offering is completed and approximately 18% of the issued and outstanding Common Shares if the Maximum Offering is completed, assuming that no Common Shares are bought by these persons under this Offering. The directors and officers of the Corporation will only devote part of their time to the affairs of the Corporation and there are potential conflicts of interest to which some of the directors and officers of the Corporation will be subject in connection with the operations of the Corporation. See "Dilution", "Business of the Corporation", "Directors, Officers and Promoters", "Use of Proceeds" and "Risk Factors".

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

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

Pursuant to the CPC Policy, no purchaser of the Common Shares is permitted to directly or indirectly purchase more than 2% of the total Common Shares offered under this prospectus, representing a maximum subscription of 50,000 Common Shares or $10,000 in the event of the Minimum Offering and 85,000 Common Shares or $17,000 in the event of the Maximum Offering. In addition, the maximum number of Common Shares that may directly or indirectly be purchased by that purchaser, together with any Associates or Affiliates (as hereinafter defined) of that purchaser, is 4% of the total number of Common Shares offered under this prospectus, representing a maximum subscription of 100,000 Common Shares or $20,000 in the event of the Minimum Offering and 170,000 Common Shares or $34,000 in the event of the Maximum Offering.

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

Union Securities Ltd.
1750, 300 - 5th Avenue S.W.
Calgary, AB, T2P 3C4
Phone: (403) 215-2180
Fax: (403) 237-5546

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GLOSSARY

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

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

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

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

A Company is "controlled" by a Person if:

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

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

A Person beneficially owns securities that are beneficially owned by:

(a) a Company controlled by that Person, or

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

"Agency Agreement" means the agency agreement dated November 22, 2011 between the Corporation and the Agent.

"Agent" means Union Securities Ltd.

"Agent's Option" means the non-transferable option of the Agent and its sub-agents, if any, to acquire up to 10% of the Common Shares sold pursuant to the Offering at a price of $0.20 per Common Share, exercisable for a period ending 24 months from the date of listing of the Common Shares on the Exchange.

"Aggregate Pro Group" means all Persons who are members of any Pro Group whether or not the Member is involved in a contractual relationship with the Issuer to provide financing sponsorship and other advisory services.

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

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

(b) identifies the parties to the Qualifying Transaction;

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

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

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

"Associate" when used to indicate a relationship with a person or Company, means:

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

(b) any partner of the person or Company,

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

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

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

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

but

(e) where the Exchange determines that two persons shall, or shall not, be deemed to be associates with respect to a Member firm, Member corporation or holding Company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D.1.00 of the TSX Venture Exchange Rule Book and Policies with respect to that Member firm, Member corporation or holding Company.

"Board of Directors" means the board of directors of the Corporation.

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

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

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

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

"Corporation" means Golden Sun Capital Inc., a corporation incorporated under the laws of the Province of Alberta.

"CPC" means a corporation:

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

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

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

"Escrow Agreement" means the escrow agreement with Equity Financial Trust Company dated November 22, 2011.

"Exchange" means the TSX Venture Exchange Inc.

"Final Exchange Bulletin" means the Exchange bulletin which is issued pursuant to the CPC Policy following closing of the Qualifying Transaction and the submission of all required documentation and that evidences the final Exchange acceptance of the Qualifying Transaction.

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

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

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

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

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

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

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

(a) Non-Arm's Length Parties to the CPC;

(b) Non-Arm's Length Parties to the Qualifying Transaction; and

(c) in the case of a Related Party Transaction:

(i) if the CPC holds its own shares, the CPC, and

(ii) a Person acting jointly or in concert with a Person referred to in paragraph (a) or (b) in respect of the transaction;

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

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

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

"NEX" means the market on which former Exchange and Toronto Stock Exchange issuers that do not meet Exchange Tier Maintenance Requirements for Tier 2 Issuers, may continue to trade.

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

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

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

"Offering" means the offering of Common Shares pursuant to this initial public offering prospectus.

"Person" means a Company or individual.

"Preferred Shares" means the preferred shares in the capital of the Corporation issuable in series with such rights and privileges as may be established by the Board of Directors.

"Principal" means:

(a) a person or Company who acted as a promoter of the Issuer within two years or their respective Associates or Affiliates, before the initial public offering ("IPO") prospectus or Final Exchange Bulletin;

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

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

(d) a 10% holder – a person or Company that:

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

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

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

A Company, trust, partnership or other entity more than 50% held by one or more principals will be treated as a principal. (In calculating this percentage, include securities of the entity that may be issued to the principals under outstanding convertible securities in both the principals' securities of the entity and the total securities of the entity outstanding.) Any securities of the Issuer that this entity holds will be subject to escrow requirements.

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

"Pro Group" means:

(a) Subject to subparagraphs (b), (c), (d) and (e) "Pro Group" shall include, either individually or as a group:

  (i) the Member;

  (ii) employees of the Member;

  (iii) partners, officers and directors of the Member;

(iv) Affiliates of the Member; and

(v) Associates of any parties referred to in subparagraphs (i) through (iv).

(b) The Exchange may, in its discretion, include a Person or party in the Pro Group for the purposes of a particular calculation where the Exchange determines that the Person is not acting at arm's length to the Member;

(c) The Exchange may, in its discretion, exclude a Person from the Pro Group for the purposes of a particular calculation where the Exchange determines that the Person is acting at arm's length of the Member;

(d) The Member may deem a Person who would otherwise be included in the Pro Group pursuant to subparagraph (a) to be excluded from the Pro Group where the Member determines that:

(i) the Person is an affiliate or associate of the Member acting at arm's length of the Member;

(ii) the associate or affiliate has a separate corporate and reporting structure;

(iii) there are sufficient controls on information flowing between the Member and the associate or affiliate; and

(iv) the Member maintains a list of such excluded Persons.

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

"Related Party Transaction" has the meaning ascribed to that term in Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* and includes a related party transaction that is determined by the Exchange, to be a Related Party Transaction. The Exchange may deem a transaction to be a Related Party Transaction where the transaction involves Non Arms Length Parties, or other circumstances exist which may compromise the independence of the Issuer with respect to the transaction.

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

"SEDAR" means the "System for Electronic Document Analysis and Retrieval" as prescribed by applicable Canadian securities legislation.

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

"Sponsor" has the meaning specified in Exchange Policy 2.2 – *Sponsorship and Sponsorship Requirements*.

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

"Tier Maintenance Requirements" or **"TMR"** means the minimum standards that must be maintained by an Issuer for continued listing on Tier 1 or Tier 2. See Policy 2.5 - *Tier Maintenance Requirements and Inter-Tier Movement*.

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

"Voting Shares" means a security of an Issuer that:

(a) is not a debt security, and

(b) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

PROSPECTUS SUMMARY

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

The Corporation:	Golden Sun Capital Inc.
Business of the Corporation:	The initial principal business of the Corporation is to identify and evaluate assets or businesses with a view to completing a Qualifying Transaction. The Corporation has no commercial operations and has no assets other than a minimum amount of cash. See "Business of the Corporation".
Offering:	The Corporation is offering to the public, through the Agent, a minimum of 2,500,000 Common Shares and a maximum of 4,250,000 Common Shares at a price of $0.20 per Common Share for minimum gross proceeds of $500,000 and maximum gross proceeds of $850,000. In addition, the Corporation will grant an option to the Agent and its sub-agents, if any, to purchase that number of Common Shares as is equal to 10% of the total number of Common Shares sold in connection with this Offering, representing 250,000 Common Shares in the event of the Minimum Offering and 425,000 Common Shares in the event of the Maximum Offering at a price of $0.20 per Common Share for a period of 24 months from the date of listing of the Common Shares on the Exchange and intends to grant stock options to purchase an aggregate of 435,000 Common Shares in the case of the Minimum Offering and 610,000 Common Shares in the case of the Maximum Offering, to directors and officers of the Corporation at $0.20 per Common Share, which options, and the Common Shares issuable upon exercise thereof, are qualified under this prospectus. See "Plan of Distribution" and "Options to Purchase Securities".
Directors and Management:	Christopher M. Wolfenberg — President, Chief Executive Officer and Director Greg Lindsey — Chief Financial Officer, Corporate Secretary and Director Evatt F.A. Merchant — Vice President and Director Joseph Del Campo — Director Pierre P.G. Magnan — Director See "Directors, Officers and Promoters".
Use of Proceeds:	The Corporation estimates that, after expenses, an amount of $540,000 in the event of the Minimum Offering being completed and $855,000 in the event of the Maximum Offering being completed will be available to it from the sale of the Common Shares distributed under this prospectus and prior sales of Common Shares. The net proceeds of this Offering will be used to provide the Corporation with a minimum of funds with which to identify and evaluate assets or businesses, for acquisition with a view to completing a Qualifying Transaction. The Corporation may not have sufficient funds to secure such businesses or assets once identified and evaluated and additional funds may be required. Until Completion of the Qualifying Transaction and except as otherwise provided in the CPC Policy or by the Exchange, a maximum of the lesser of 30% of the gross proceeds realized or $210,000 may be used for

purposes other than evaluating business or assets. See "Use of Proceeds", "Business of the Corporation - Method of Financing" and "Risk Factors".

Escrowed Shares: All of the currently issued and outstanding Common Shares of the Corporation, being 1,850,000 Common Shares, will be deposited in escrow pursuant to an Escrow Agreement. Such Common Shares will only be released from escrow in accordance with the terms of such agreement over a period of up to three years after the date of the Final Exchange Bulletin. See "Escrowed Securities".

Risk Factors: Investment in the Common Shares must be regarded as highly speculative due to the proposed nature of the Corporation's business and its present stage of development. The Corporation was only recently incorporated and has no active business or assets other than cash. It does not have a history of earnings, nor has it paid any dividends and will not generate earnings or pay dividends until at least after the Completion of the Qualifying Transaction. The Offering is only suitable to investors who are prepared to rely entirely on the directors and management of the Corporation and can afford to risk the loss of their entire investment. The directors and officers of the Corporation will only devote part of their time and attention to the affairs of the Corporation and there are potential conflicts of interest to which some of the directors and officers of the Corporation will be subject in connection with the operations of the Corporation. Assuming completion of this Offering, purchasers will suffer an immediate dilution (based on the gross proceeds from this and prior issues without deduction of selling and related expenses) of $0.04 or 20% per Common Share in the event of the Minimum Offering and of $0.03 or 15% per Common Share in the event of the Maximum Offering, based on the gross proceeds of the Offering. There can be no assurance that an active and liquid market for the Corporation's Common Shares will develop and an investor may find it difficult to resell the Common Shares. Until Completion of the Qualifying Transaction, the Corporation will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a Qualifying Transactions. The Corporation has only limited funds with which to identify and evaluate possible Qualifying Transactions and there can be no assurance that the CPC will be able to identify or complete a suitable Qualifying Transaction.

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

THE CORPORATION

The Corporation was incorporated under the name LeBoldus Capital II Inc. by articles of incorporation under the *Business Corporations Act* (Alberta) on July 23, 2008 but was not formally organized until July, 2011 at which time the Corporation changed its name to Golden Sun Capital Inc. Articles of Amendment were then filed on October 19, 2011, removing the private company restrictions from the Corporation's articles.

The head and registered office of the Corporation is located at 3700 Canterra Tower, 400 Third Avenue S.W., Calgary, Alberta, T2P 4H2. The Corporation does not have any subsidiaries.

BUSINESS OF THE CORPORATION

Preliminary Expenses

As at September 30, 2011 the Corporation has incurred or accrued preliminary expenses totaling approximately $40,000, which preliminary expenses include the $5,000 plus GST corporate finance fee paid to the Agent, $5,000 retainer paid to the Agent's counsel against the Agent's legal fees, expenses and disbursements, $5,000 plus GST paid to the Exchange as part of the Corporation's listing fee, $1,565 plus GST paid to CDS Inc. for filing the prospectus on SEDAR and $3,750 paid to the securities commissions in Alberta, British Columbia and Saskatchewan in respect of filing fees, $6,000 payable to the Corporation's auditors for audit fees and $14,000 payable to the Corporation's legal counsel for legal fees, expenses and disbursements. Since September 30, 2011 the Corporation has accrued approximately $20,000 of additional professional fees. Part of the net proceeds of the Offering may be utilized to satisfy the obligations of the Corporation related to this Offering, including the expenses of its auditors, legal counsel and the Agent's legal counsel. See "Use of Proceeds".

Proposed Operations until Completion of a Qualifying Transaction

To date, the Corporation has not conducted commercial operations of any kind. The Corporation is a capital pool company pursuant to the policies of the Exchange. The Corporation proposes to identify and evaluate businesses and assets with a view to completing a Qualifying Transaction. Any proposed Qualifying Transaction must be accepted by the Exchange and in the case of a Non-Arm's Length Qualifying Transaction is also subject to Majority of the Minority Approval in accordance with CPC Policy. The Corporation currently intends to pursue a Qualifying Transaction in the energy, resource or technology industries but there is no assurance that these will, in fact, be the business sectors of a proposed Qualifying Transaction or of the Corporation following Completion of the Qualifying Transaction.

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

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

Method of Financing

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

Criteria for a Qualifying Transaction

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

All potential acquisitions will be screened initially by management of the Corporation to determine their economic viability. Approval of acquisitions will be made by the Board of Directors. The Board of Directors will examine proposed acquisitions having regard to sound business fundamentals, utilizing the expertise and experience of the directors.

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

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

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

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

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

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

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

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

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

Initial Listing Requirements

The Resulting Issuer must satisfy the Exchange's initial listing requirements for the particular industry sector in either Tier 1 or Tier 2 as prescribed under the applicable policies of the Exchange.

Trading Halts, Suspension and Delisting

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

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

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

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

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

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

Refusal of Qualifying Transaction

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

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

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

 (i) a Member of the Exchange;

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

 (iii) associates of any such person;

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

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

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

(e) notwithstanding the definition of a Qualifying Transaction, there is any other reason for denying acceptance of the Qualifying Transaction.

USE OF PROCEEDS

Proceeds and Principal Purposes

(a) The gross proceeds received by the Corporation from the sale of Common Shares prior to the date of the prospectus amounts to $185,000.

(b) The Corporation has not incurred any expenses and costs with respect to the issue of Common Shares referred in (a) above.

(c) The gross proceeds to be received by the Corporation from the sale of the Common Shares distributed under this prospectus amount to $500,000 in the event of the Minimum Offering being completed and $850,000 in the event of the Maximum Offering being completed.

(d) The expenses and costs of this Offering, incurred to date and expected to be incurred, amount to approximately $95,000, exclusive of the Agent's Commission. Including the Agent's Commission, the expenses and costs of this Offering, incurred to date and expected to be incurred, amount to approximately $145,000 in the event of the Minimum Offering being completed and $180,000 in the event of the Maximum Offering being completed.

(e) The Corporation estimates that, after expenses, an amount of $540,000 in the event of the Minimum Offering being completed and $855,000 in the event of the Maximum Offering being completed, will be available to it from the sale of the Common Shares distributed under this prospectus and prior sales of Common Shares.

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

Proceeds and Expenses	**Minimum Offering**	**Maximum Offering**
Cash proceeds raised prior to this Offering [(1)]	$185,000	$185,000
Expenses and costs relating to raising the seed share proceeds [(2)]	Nil	Nil
Cash proceeds to be raised pursuant to this Offering [(3)]	$500,000	$850,000
Expenses and costs relating to the Offering (including listing fees, corporate finance fee, Agent's commission, legal fees, audit fees and expenses)	($145,000)	($180,000)
Estimated funds available (on completion of the Offering)	$540,000	$855,000
Funds available for identifying and evaluating assets or business prospects [(4)]	$510,000	$825,000
Estimated general and administrative expenses until Completion of a Qualifying Transaction	$30,000	$30,000
Total Use of Proceeds	**$540,000**	**$855,000**

Notes:

(1) See "Prior Sales".

(2) No costs have been allocated towards the issuance of these shares. See the Corporation's balance sheet as at September 30, 2011.

(3) In the event the Agent or its sub-agent, if any, exercises the Agent's Option ($50,000 in the event of the Minimum Offering and $85,000 in the event of the Maximum Offering), and the directors or officers exercise their options ($87,000 in the event of the Minimum Offering and $122,000 in the event of the Maximum Offering), there will be available to the Corporation an additional $137,000 in the event of the Minimum Offering and $207,000 in the event of Maximum Offering, which will be added to the working capital of the Corporation. There is no assurance that any of these options will be exercised.

(4) In the event that the Corporation enters into an Agreement in Principle prior to spending the entire $510,000 in the event of the Minimum Offering or $825,000 in the event of the Maximum Offering, on identifying and evaluating assets or businesses, the remaining funds may be used to finance or partially finance the acquisition of Significant Assets or for working capital after Completion of the Qualifying Transaction.

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

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

Permitted Use of Funds

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

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

(i) valuations or appraisals;

(ii) business plans;

(iii) feasibility studies and technical assessments;

(iv) sponsorship reports;

(v) engineering or geological reports;

(vi) financial statements, including audited financial statements;

(vii) fees for legal and accounting services; and

(viii) Agents' fees, costs and commissions

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

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

Restrictions on Use of Proceeds

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

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

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

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

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

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

  (iii) equipment leases; and

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

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

Private Placements for Cash

After the closing of the Offering and until the Completion of the Qualifying Transaction, the Corporation will not issue any securities unless written acceptance of the Exchange is obtained before issuance. Prior to the Completion of the Qualifying Transaction, the Exchange generally will not accept a private placement by the Corporation where the gross proceeds raised from the issuance of securities both prior to and pursuant to the Offering, together with any proceeds anticipated to be raised upon closing of the private placement, will exceed $5,000,000. The only securities issuable pursuant to such a private placement will be Common Shares. Subject to certain limited exceptions, any Common Shares issued pursuant to the private placement to Non-Arm's Length Parties to the Corporation and to Principals of the Resulting Issuer will be subject to escrow.

Prohibited Payments to Non-Arm's Length Parties

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

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

(b) deposits and similar payments.

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

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

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

PLAN OF DISTRIBUTION

Agent and Agent's Compensation

Pursuant to the Agency Agreement, the Corporation has appointed the Agent as its agent to offer for sale on a commercially reasonable efforts agency basis to the public a minimum of 2,500,000 Common Shares and a maximum of 4,250,000 Common Shares as provided in this prospectus, at a price of $0.20 per Common Share, for minimum gross proceeds of $500,000 and maximum gross proceeds of $850,000, subject to the terms and conditions in the Agency Agreement. The Agent will receive a commission of 10% of the aggregate gross proceeds from the sale of the Common Shares, representing $50,000 in the event of the Minimum Offering and $85,000 in the event of the Maximum Offering. In addition, the Corporation has paid to the Agent a corporate finance fee of $5,000 plus GST (with a further $5,000 plus GST due on closing of the Offering) and has agreed to pay the Agent's legal fees and other expenses, estimated at $15,000 plus GST and disbursements.

The Corporation has also agreed to grant to the Agent and its sub-agents, if any, a non-transferable option (the "Agent's Option") to purchase that number of Common Shares that is equal to 10% of the total number of Common Shares sold in connection with the Offering, representing 250,000 Common Shares in the event of the Minimum Offering and 425,000 Common Shares in the event of the Maximum Offering, at a price of $0.20 per Common Share, which may be exercised for a period of 24 months from the date the Common Shares of the Corporation are listed on the Exchange. All of the Agent's Option is qualified under this prospectus. Not more than 50% of the Common Shares received on the exercise of the Agent's Option may be sold by the Agent prior to the Completion of the Qualifying Transaction. The remaining 50% may be sold after the Completion of the Qualifying Transaction. The Agent has agreed to use its commercially reasonable efforts to secure subscriptions for the Common Shares offered hereunder on behalf of the Corporation and may make co-brokerage arrangements with other investment dealers at no additional cost to the Corporation. The obligations of the Agent under the Agency Agreement may be terminated at its discretion on the basis of its assessment of the state of financial markets and may also be terminated on the occurrence of certain events as stated in the Agency Agreement.

In addition, for a period of 18 months from the closing date of the Offering, the Agent shall be provided with the exclusive right and opportunity to lead any offering of securities of the Corporation to be issued and sold to the public in Canada by private placement or public offering.

Commercially Reasonable Efforts Offering and Minimum Distribution

The Minimum Offering is of 2,500,000 Common Shares for total gross proceeds of $500,000 and the Maximum Offering is 4,250,000 Common Shares for total gross proceeds of $850,000. Under the CPC Policy, no purchaser of the Common Shares is permitted to purchase more than 2% of the total Common Shares in the Offering, representing a maximum subscription of 50,000 Common Shares or $10,000 in the event of the Minimum Offering and 85,000 Common Shares or $17,000 in the event of the Maximum Offering. In addition, the maximum number of Common Shares that may directly or indirectly be purchased by that purchaser, together with any Associates or Affiliates of that purchaser, is 4% of the total number of Common Shares offered under this prospectus, representing a maximum subscription of 100,000 Common Shares or $20,000 in the event of the Minimum Offering and 170,000 Common Shares or $34,000 in the event of the Maximum Offering. The funds received from this Offering will be deposited with the Agent, and will not be released until a minimum of $500,000 has been deposited. The total subscription must be raised within 90 days of the date a receipt for the prospectus is issued, or such other time as may be consented to by persons or companies who subscribed within that period, failing which the Agent will remit the funds collected to the original subscribers without interest or deduction, unless subscribers have otherwise instructed the Agent.

Other Securities To Be Distributed

The Corporation also proposes to grant stock options to purchase 435,000 Common Shares in the case of the Minimum Offering and 610,000 Common Shares in the case of the Maximum Offering, to directors and officers in accordance with the policies of the Exchange, which options are qualified for distribution under this prospectus. See "Options to Purchase Securities".

Determination of Price

The price of the Common Shares was determined through negotiations between the Corporation and the Agent.

Listing Application

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

Subscriptions by and Restrictions on the Agent

Any Common Shares issued to the Agent or any directors, officers, employees or contractors of the Agent, or any Associate or Affiliate of the foregoing, prior to the date of this prospectus, will be held in escrow pursuant to the CPC Policy. The Agent has advised the Corporation that to the best of its knowledge and belief, no directors, officers, employees or contractors or any Associate or Affiliate of the foregoing have subscribed for Common Shares of the Corporation.

Until the completion of the Qualifying Transaction, the aggregate number of Common Shares permitted to be owned directly or indirectly by the participants referred to above, is 20% of the issued and outstanding Common Shares of the Corporation exclusive of Common Shares reserved for issuance at a future date. The Exchange will require that any securities issued to the foregoing in connection with or in contemplation of the Qualifying Transaction, be subject to a four month Exchange hold period and that the securities certificates be legended accordingly, as prescribed pursuant to Exchange Policy 3.2.

Restrictions on Trading

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

DESCRIPTION OF THE SECURITIES DISTRIBUTED

Authorized Capital

The authorized capital of the Corporation consists of an unlimited number of Common Shares and an unlimited number of Preferred Shares with such rights and privileges as may be established by the Board of Directors. As at the date hereof, there are 1,850,000 Common Shares issued and outstanding as fully paid and non-assessable. In addition, up to 425,000 Common Shares are reserved for issuance pursuant to the exercise of the Agent's Option and 435,000 Common Shares in the case of the Minimum Offering and 610,000 Common Shares in the case of the Maximum Offering, are reserved for issuance under stock options granted to directors and officers. See "Plan of Distribution" and "Options to Purchase Securities – Options Granted".

Common Shares

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

CAPITALIZATION

Designation of Security	Amount Authorized	Amount Outstanding as of the Date of the Most Recent Statement of Financial Position Contained in the Prospectus as at September 30, 2011(1)	Amount Outstanding as at the Date Hereof	Amount to be Outstanding if the Minimum Offering is sold (2)(3)	Amount to be Outstanding if the Maximum Offering is sold (2)(3)
Common Shares	Unlimited	$185,000 (1,850,000 shares) (4)	$185,000 (1,850,000 shares) (4)	$685,000 (4,350,000 shares)	$1,035,000 (6,100,000 shares)
Preferred Shares	Unlimited	Nil	Nil	Nil	Nil

Notes:

(1) As at September 30, 2011, the CPC had not commenced commercial operations.

(2) The Corporation has reserved an aggregate of 435,000 Common Shares in the case of the Minimum Offering and 610,000 Common Shares in the case of the Maximum Offering, at $0.20 per Common Share pursuant to stock options to be granted to directors and officers of the Corporation. See "Options to Purchase Securities – Options Granted". The Corporation has also reserved an aggregate of up to 425,000 Common Shares at $0.20 per share pursuant to the Agent's Option. See "Plan of Distribution".

(3) Funds estimated available on completion of the Offering, after deducting the expenses and costs of the Offering, amount to $540,000 in the event of the Minimum Offering and $855,000 in the event of the Maximum Offering. See "Use of Proceeds – Proceeds and Principal Purposes".

(4) These Common Shares are subject to escrow restrictions. See "Escrowed Securities".

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

OPTIONS TO PURCHASE SECURITIES

Stock Option Terms

The Corporation has adopted an incentive stock option plan (the "Stock Option Plan") which provides that the board of directors of the Corporation may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers and employees of the Corporation and its Affiliates and to consultants and management company employees, non-transferable options to purchase Common Shares exercisable for a period of up to five years from the date of the grant, provided that the number of Common Shares reserved for issuance may not exceed 10% of the total issued and outstanding Common Shares after the completion of the Offering representing 435,000 if the Minimum Offering is sold or 610,000 Common Shares if the Maximum Offering is sold. The purpose of the Stock Option Plan is to promote the profitability and growth of the Corporation by facilitating the efforts of the Corporation to obtain and retain key individuals. The Stock Option Plan provides an incentive for and encourages ownership of the Corporation’s Common Shares by its key individuals and important consultants so that they may increase their stake in the Corporation and benefit from increases in the value of the Corporation’s Common Shares.

Pursuant to the Stock Option Plan, the maximum number of Common Shares reserved for issuance in any 12 month period to any one optionee other than a consultant may not exceed 5% of the issued and outstanding Common Shares at the date of the grant. The maximum number of Common Shares reserved for issuance in any 12 month period to any consultant may not exceed 2% of the issued and outstanding Common Shares at the date of the grant while the maximum number of Common Shares reserved for issuance in any 12 month period to all persons engaged in investor relations activities may not exceed 2% of the issued and outstanding number of Common Shares at the date of the grant. Disinterested shareholder approval must be obtained for any grant of stock options to "Insiders" (as such term is defined in the policies of the Exchange) of the Corporation, within a 12 month period, of a number of stock options exceeding 10% of the issued and outstanding Common Shares. Stock options may not be exercised later than 90 days following (provided that 12 months have passed since the Qualifying Transaction) following the date the optionee ceases to be a director, officer or employee of the Corporation or its Affiliates or a consultant or a management company employee, provided that if the cessation of such position or arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option.

Notwithstanding the terms of the Stock Option Plan described above, the CPC Policy imposes certain restrictions on stock options during the period that the Corporation remains a CPC. Such restrictions shall remain in place until the Exchange issues the Final Exchange Bulletin (such bulletin indicating that the Resulting Issuer will not be considered a CPC.) Under the CPC Policy, the Corporation, while it remains a CPC, is limited to granting stock options to only directors, officers and technical consultants of the Corporation. In addition, the total number of Common Shares reserved under option for issuance pursuant to the Stock Option Plan may not exceed 10% of the Common Shares to be outstanding at the closing of the Offering. The maximum number of Common Shares reserved under option for issuance to any individual officer or director may not exceed 5% of the issued and outstanding Common Shares to be outstanding at the closing of the Offering. The maximum number of Common Shares reserved under option for issuance to all technical consultants may not exceed 2% of the issued and outstanding Common Shares to be outstanding after the closing of the Offering. In addition, while the Corporation is a CPC, it is prohibited from granting stock options to any person providing investor relations activities, promotional or market making services. The exercise price per Common Share under any stock option granted by the Corporation while it is a CPC may not be less than the greater of $0.20 and the Discounted Market Price, as defined in Exchange Policy 1.1. Any Common Shares acquired pursuant to the exercise of stock options prior to the Completion of the Qualifying Transaction, must be deposited in escrow and will be subject to escrow until the Final Exchange Bulletin is issued. See "Escrowed Securities".

Options

The Corporation anticipates that upon closing of the Offering it will grant options to purchase Common Shares to the persons, and upon the terms, outlined below:

Name	Common Shares Reserved Under Option (#) upon Completion of the Minimum Offering	Common Shares Reserved Under Option (#) upon Completion of the Maximum Offering	Exercise or Base Price ($/Share)	Expiration Date [(1)]
Christopher M. Wolfenberg	87,000	122,000	$0.20	5 years from date of grant
Greg Lindsey	87,000	122,000	$0.20	5 years from date of grant
Evatt F.A. Merchant	87,000	122,000	$0.20	5 years from date of grant
Joseph Del Campo	87,000	122,000	$0.20	5 years from date of grant
Pierre P.G. Magnan	87,000	122,000	$0.20	5 years from date of grant
TOTAL	435,000	610,000		

Note:

(1) The options to purchase 435,000 Common Shares in the case of the Minimum Offering, and 610,000 Common Share in the case of the Maximum Offering, are be granted to directors and officers after the closing of this Offering (subject to regulatory approval) are qualified for distribution pursuant to this prospectus. The options will vest immediately on the date of grant.

PRIOR SALES

Since July 23, 2008, the date of incorporation of the Corporation, 1,850,000 Common Shares have been issued as follows.

Date	Number of Shares	Issue Price per Share	Aggregate Issue Price	Consideration Received
September 20, 2011	1,850,000 [(1)]	$0.10	$185,000	Cash

Note:

(1) These Common Shares are subject to escrow restrictions. See "Escrowed Securities".

ESCROWED SECURITIES

Securities Escrowed Prior to the Completion of the Qualifying Transaction

All of the 1,850,000 Common Shares issued prior to this Offering at a price below $0.20 per Common Share, all Common Shares that may be acquired by Non-Arm's Length Parties of the Corporation either under the Offering or otherwise prior to Completion of the Qualifying Transaction and all Common Shares acquired by members of the Aggregate Pro Group prior to this Offering will be deposited with Equity Financial Trust Company under the Escrow Agreement.

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

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

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

Name and Municipality of Residence of Shareholder	Common Shares	Number of Escrowed Shares	Percentage of Common Shares Prior to Giving Effect to the Offering	Percentage of Common Shares upon Completion of Minimum Offering[(1)]	Percentage of Common Shares upon Completion of Maximum Offering[(1)]
Christopher M. Wolfenberg Calgary, Alberta	150,000	150,000	8.1%	3.5%	2.5%
Greg Lindsey Calgary, Alberta	250,000	250,000	13.5%	5.7%	4.1%
Evatt F.A. Merchant Saskatoon, Saskatchewan	300,000	300,000	16.2%	6.9%	4.9%
Joseph Del Campo Calgary, Alberta	100,000	100,000	5.4%	2.3%	1.6%
Pierre P.G. Magnan Calgary, Alberta	300,000	300,000	16.2%	6.9%	4.9%
Robb McNaughton Calgary, Alberta	100,000	100,000	5.4%	2.3%	1.6%
Eugene Chen Calgary, Alberta	100,000	100,000	5.4%	2.3%	1.6%
James G. McKee Calgary, Alberta	150,000	150,000	8.1%	3.4%	2.5%
Melanie Blair Calgary, Alberta	100,000	100,000	5.4%	2.3%	1.6%
Gregory Jerome Calgary, Alberta	100,000	100,000	5.4%	2.3%	1.6%
Ram C. Ramachandran Ajax, Ontario	100,000	100,000	5.4%	2.3%	1.6%
Paul C. Davis Whitby, Ontario	100,000	100,000	5.4%	2.3%	1.6%
Totals	1,850,000	1,850,000	59.40%	25.20%	18.00%

Note:

(1) Before giving effect to the exercise of the Agent's Option or the exercise of stock options granted to directors and officers and assuming no Common Shares are purchased by any of the above shareholders under this Offering.

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

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

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

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

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

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

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

 (i) cancel all Common Shares purchased by Non-Arm's Length Parties to the CPC prior to this Offering at a discount from the price of this Offering, in accordance with section 11.2(a) of the CPC Policy, or

 (ii) subject to majority shareholder approval, cancel an amount of Common Shares purchased by Non-Arm's Length Parties to the CPC prior to this Offering so that the average cost of the remaining Common Shares is at least equal to the price of this Offering.

Escrowed Securities On Qualifying Transaction

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

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

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

In the case of a Resulting Issuer that will be a Tier 1 issuer when the Final Exchange Bulletin is issued, the Value Security Escrow Agreement provides for an 18 month escrow release mechanism with 25% of the escrowed securities being releasable at the time of the Final Exchange Bulletin, and 25% of the escrowed securities being releasable every 6 months thereafter. In the case of a Resulting Issuer that will be a Tier 1 issuer when the Final Exchange Bulletin is issued, the Surplus Security Escrow Agreement provides for an 18 month escrow release mechanism with:

- 10% of the escrowed securities being releasable upon the issuance of the Final Exchange Bulletin, 20% on the date which is 6 months after the Final Exchange Bulletin, 30% on the date which is 12 months after the Final Exchange Bulletin and 40% on the date which is 18 months after the Final Exchange Bulletin.

Escrowed Securities on Private Placement

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

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

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

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

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

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

PRINCIPAL SHAREHOLDERS

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

Name and Municipality of Residence	Type of Ownership	Number of Common Shares [(1)]	Percentage of Common Shares Prior to Offering	Percentage of Common Shares Owned upon Completion of the Minimum Offering [(2)]	Percentage of Common Shares Owned upon Completion of the Maximum Offering [(2)]
Greg Lindsey[(4)] Calgary, Alberta	Beneficially	250,000	13.5%	5.7%	4.1%
Evatt F.A. Merchant[(5)] Saskatoon, Saskatchewan	Beneficially	300,000	16.2%	6.9%	4.9%
Pierre P.G. Magnan[(6)] Calgary, Alberta	Beneficially	300,000	16.2%	6.9%	4.9%
	Totals	850,000	45.90%	19.50%	13.90%[(3)]

Notes:

(1) These securities are subject to escrow pursuant to the policies of the Exchange. See "Escrowed Securities".

(2) Before giving effect to the exercise of the Agent's Option or the exercise of stock options granted to directors and officers and assuming no Common Shares are purchased by any of the above shareholders under this Offering.

(3) Assuming the exercise of the Agent's Option and the exercise of stock options granted to directors and officers, the percentage of Common Shares held by the principal shareholders would be 34.9% in the case of the Minimum Offering and 23.0% in the case of the Maximum Offering.

(4) The Common Shares owned beneficially by Mr. Lindsey are registered in the name of Mountaintop Investment Partnership, of which Mr. Lindsey is the sole director of its managing partner, 1578357 Alberta Ltd.

(5) The Common Shares owned beneficially by Mr. Merchant are registered in the name of Merchant Law Professional Corporation, of which Mr. Merchant is a director and the controlling shareholder.

(6) The Common Shares owned beneficially by Mr. Magnan are registered in the name of Deer Grove Equity Partners, of which Mr. Magnan is a director and the president of its managing partner, Deer Grove Inc.

The directors and officers, or Associates or Affiliates of the directors and officers, and other Insiders, as a group, beneficially own and control 1,100,000 Common Shares, which represents 59% of the issued and outstanding Common Shares before giving effect to this Offering. They will represent approximately 25% of the issued and outstanding Common Shares upon completion of the Minimum Offering and 18% of the issued and outstanding Common Shares upon completion of the Maximum Offering, assuming no exercise of the Agent's Option nor any stock options granted to directors and officers.

DIRECTORS, OFFICERS AND PROMOTERS

Name, Address, Occupation, Security Holdings and Involvement with Other Reporting Issuers

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

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

Name, Age, Municipality of Residence and Position	Principal Occupation for Past Five Years	Common Shares Beneficially Owned, Directly and Indirectly, (percentage and number of Common Shares prior to the Offering) (2)	Common Shares Beneficially Owned, Directly and Indirectly (percentage and number of Common Shares Upon Completion of Minimum Offering)(1)	Common Shares Beneficially Owned, Directly and Indirectly (percentage and number of Common Shares Upon Completion of Maximum Offering)(1)
Christopher M. Wolfenberg, 38 Calgary, Alberta *President and Chief Executive Officer and Director*	Partner, Macleod Dixon LLP.	8.1% (150,000)	3.5% (150,000)	2.5% (150,000)
Greg Lindsey, 40 Calgary, Alberta *Chief Financial Officer, Corporate Secretary and Director*	Partner, Gowling Lafleur Henderson LLP. Prior thereto, Partner, Felesky Flynn LLP.	13.5% (250,000)	5.7% (250,000)	4.1% (250,000)

Name, Age, Municipality of Residence and Position	Principal Occupation for Past Five Years	Common Shares Beneficially Owned, Directly and Indirectly, (percentage and number of Common Shares prior to the Offering) (2)	Common Shares Beneficially Owned, Directly and Indirectly (percentage and number of Common Shares Upon Completion of Minimum Offering)(1)	Common Shares Beneficially Owned, Directly and Indirectly (percentage and number of Common Shares Upon Completion of Maximum Offering)(1)
Evatt F.A. Merchant, 38 (1) Saskatoon, Saskatchewan *Vice President and Director*	Partner, Merchant Law Group LLP.	16.2% (300,000)	6.9% (300,000)	4.9% (300,000)
Joseph Del Campo, 58(1) Toronto, Ontario *Director*	Chief Financial Officer of First Nickel Inc.	5.4% (100,000)	2.3% (100,000)	1.6% (100,000)
Pierre P.G. Magnan, 38(1) Calgary, Alberta *Director*	Partner, Gowling Lafleur Henderson LLP. Prior thereto, Partner, Osler, Hoskin & Harcourt LLP	16.2% (300,000)	6.9% (300,000)	4.9% (300,000)
	Totals	59.4% (1,100,000)	25.2% (1,100,000)	18.0% (1,100,000)

Notes:

(1) Member of the Corporation's audit committee. The Corporation does not have an executive committee. Each director holds office until the next annual meeting of shareholders.

(2) These shares are subject to escrow restrictions. See "Escrow Provisions". Also, does not include a total of 435,000 stock options in the case of the Minimum Offering and 610,000 stock options in the case of the Maximum Offering, to be granted to the Corporation's directors and officers. See "Options to Purchase Securities – Options Granted".

(3) Assuming that no Common Shares are purchased by any of the above persons under this Offering and assuming no exercise of the Agent's Option or the stock options to be granted to the Corporation's directors and officers. See "Plan of Distribution" and "Options to Purchase Securities – Options Granted".

Christopher M. Wolfenberg

Mr. Wolfenberg has been a Partner with the law firm of Macleod Dixon LLP since 2010 and prior thereto an Associate since July 2002. Mr. Wolfenberg is currently a Director and the corporate secretary of Viper Gold Ltd., formerly, LeBoldus Capital Inc. He has been a Sessional Instructor at the Southern Alberta Institute of Technology. Mr. Wolfenberg holds a Bachelor of Social Sciences from the University of Ottawa, a Bachelor of Laws from Queen's University and a Master of Laws from Cornell Law School. Mr. Wolfenberg is a member of the Law Society of Alberta.

Greg Lindsey

Mr. Lindsey has been a Partner with Gowling Lefleur Henderson LLP since 2010 and is currently the leader of the Calgary tax practice. Prior to 2010, Mr. Lindsey was a Partner with Felesky Flynn LLP since 2005. Mr. Lindsey holds a Bachelor of Laws from the University of Victoria and a Bachelor of Commerce from the Queen's University. Mr. Lindsey also has held the designation of Chartered Accountant since 1997.

Evatt F.A. Merchant

Mr. Merchant has been a Partner with Merchant Law Group LLP since 2001. Mr. Merchant was the President/CEO and a Director of LeBoldus Capital Inc. (a CPC) prior to the completion of its Qualifying transaction in August, 2010. He holds a Bachelor of Laws from the University of Dundee and a Master of Laws from the University of Ottawa. Mr. Merchant is a member of the law societies of Saskatchewan, Alberta, and Upper Canada.

Joseph Del Campo

Joseph Del Campo has been the Chief Financial Officer of First Nickel Inc. since June 2005. Prior thereto, he was the Vice President, Finance and Chief Financial Officer of Unigold Inc. from January 2003 to May 2005. Mr. Del Campo currently serves on a number of public boards including Unigold Inc. since January 2003, Duran Ventures Inc. since July 2006, Centurion Minerals Ltd. since November 2008, Viper Gold Ltd. since August 2010 and PJX Resources Inc. since March 2011. Mr. Del Campo has had the designation of Certified Management Accountant since October 1977.

Pierre P.G. Magnan

Mr. Magnan has been a Partner with the law firm of Gowling Lafleur Henderson LLP since February 2009 and head of its Calgary Corporate Finance and M&A group since January 2010. Prior thereto was a Partner with Osler Hoskin & Harcourt LLP since March 2006. Mr. Magnan is a Director of Mobovivo Inc., Synchronicity Energy Inc. and Deer Grove Inc. He is also the Corporate Secretary of Xtend Energy Services Inc. and a former Director of LeBoldus Capital Inc., a CPC, prior to the completion of its qualifying transaction in August 2010. Mr. Magnan was a Trustee of the Regional Authority of Greater Southern Public Francophone Education Region No. 4 from October 2007 to October 2010. Mr. Magnan holds a Bachelor of Social Sciences and a Bachelor of Laws from the University of Ottawa, and a Master of Laws from Cambridge University. He is a member of the Law Societies of Alberta, Upper Canada, England & Wales, and a member of the New York Bar.

It is expected that, initially, Christopher M. Wolfenberg, Evatt F.A. Merchant, Greg Lindsey, Joseph Del Campo and Pierre P.G. Magnan will each devote up to 5% of their time to the affairs of the Corporation, and such additional time and expertise as is required by the Corporation.

Aggregate Ownership of Securities

The directors, officers, promoters and other members of management of the Corporation, as a group, currently own, directly or indirectly, 1,100,000 Common Shares of the Corporation representing approximately 59% of the Common Shares currently issued and outstanding. Following the completion of the Offering, they will own, directly or indirectly, 1,100,000 Common Shares representing approximately 25% of the then issued and outstanding Common Shares in the event of the Minimum Offering and 18% in the event of the Maximum Offering (in both cases, assuming no exercise of the Agent's Option or the incentive stock options granted to the Corporation's directors and officers).

Other Reporting Issuer Experience

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

Name	Name of Reporting Issuer	Position	Name of Exchange or Market	From	To
Christopher M. Wolfenberg	Alberta Oilsands Inc.	Corporate Secretary	TSX-V	April 2007	July 2007
	Viper Gold Ltd. (formerly LeBoldus Capital Inc.)	Director, Corporate Secretary	TSX-V	April 2008	present
Evatt F.A. Merchant,	LeBoldus Capital Inc.	Director, President, Chief Executive Officer	TSX-V	January 2008	August 2010
Joseph Del Campo	First Nickel Inc.	Chief Financial Officer	TSX	June 2005	Present

Name	Name of Reporting Issuer	Position	Name of Exchange or Market	From	To
	Unigold Inc.	Vice President, Finance and Chief Financial Officer	TSX-V	January 2003	May 2005
	Unigold	Director	TSX-V	January 2003	Present
	Viper Gold Ltd. (formerly LeBoldus Capital Inc.)	Director	TSX-V	August 2010	Present
	Duran Ventures Inc.	Director	TSX-V	July 2006	Present
	Centurion Minerals Ltd.	Director	TSX-V	November 2008	Present
	PJX Resources Inc.	Director	TSX-V	March 2011	Present
Pierre P.G. Magnan	LeBoldus Capital Inc.	Director	TSX-V	January 2008	August 2010

Corporate Cease Trade Orders or Bankruptcies

No director, officer, insider or promoter of the Corporation, or shareholder holding sufficient securities of the Corporation to affect materially the control of the Corporation, or personal Holding Company of any such persons, has, within the last 10 years, been a director, officer, insider or promoter of any reporting issuer that, while such person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the Company access to any exemptions under applicable securities legislation for a period of more than 30 consecutive days or became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver-manager or trustee appointed to hold the assets of that person.

Penalties or Sanctions

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

Personal Bankruptcies

No director, officer, insider or promoter of the Corporation, or shareholder holding sufficient securities of the Corporation to affect materially the control of the Corporation, or personal Holding Company of any such persons, has, within the 10 years preceding the date of this prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the individual.

Conflicts of Interest

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

EXECUTIVE COMPENSATION

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

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

    (i) salaries;

    (ii) consulting fees;

    (iii) management contract fees or directors' fees;

    (iv) finders' fees;

    (v) loans, advances, bonuses; and

(b) deposits and similar payments.

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

The Corporation has reserved 435,000 Common Shares in the case of the Minimum Offering and 610,000 Common Shares in the case of the Maximum Offering, for stock options to be issued to its directors and officers. See "Principal Shareholders" and "Options to Purchase Securities – Options Granted".

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

DILUTION

Purchasers of the Common Shares offered hereunder will suffer an immediate dilution of 20% or $0.04 per Common Share in the event of the Minimum Offering or 15% or $0.03 per Common Share in the event of the Maximum Offering, on the basis of there being 4,350,000 Common Shares issued and outstanding in the event of the Minimum Offering and 6,100,000 Common Shares issued and outstanding in the event of the Maximum Offering. Dilution has been computed on the basis of total minimum gross proceeds of $500,000 and maximum gross proceeds of $850,000 to be raised under this prospectus and from sales of securities prior to filing this prospectus, without deduction of commissions or related expenses incurred by the Corporation.

RISK FACTORS

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

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

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

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

(d) assuming completion of the Offering, an investor will suffer an immediate dilution to its investment of 20% or $0.04 per Common Share in the event of the Minimum Offering or 15% or $0.03 per Common Share in the event of the Maximum Offering, on the basis of there being 4,350,000 Common Shares issued and outstanding in the event of the Minimum Offering and 6,100,000 Common Shares issued and outstanding in the event of the Maximum Offering;

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

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

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

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

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

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

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

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

(m) the Exchange will generally suspend trading in the Corporation's Common Shares or delist the Corporation in the event that the Exchange has not issued a Final Exchange Bulletin within 24 months from the date of listing;

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

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

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

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

(r) Corporation cannot be certain and provides no guarantee that, if the Qualifying Transaction is completed, the business acquired pursuant to the Qualifying Transaction will be profitable or ultimately benefit the Corporation and its shareholders. The Qualifying Transaction may also result in additional dilution to the Corporation's shareholders or increased debt; and

(s) any failure to successfully integrate a business acquired pursuant to the Qualifying Transaction or a failure of such business to benefit the Corporation could have a material adverse effect on the Resulting Issuer's business and results of operations.

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

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Corporation is not currently a party to any legal proceedings or regulatory actions, nor is the Corporation currently contemplating any legal proceedings. Management of the Corporation is currently not aware of any legal proceedings or regulatory actions contemplated against the Corporation.

RELATIONSHIP BETWEEN THE CORPORATION AND PROFESSIONAL PERSONS

Certain legal matters relating to this Offering will be passed upon by Macleod Dixon LLP on behalf of the Corporation, and by Gowling Lafleur Henderson LLP on behalf of the Agent. Mr. Greg Lindsey and Mr. Pierre P.G. Magnan are responsible solicitors (as such term is defined in the CPC Policy) at the law firm of Gowling Lafleur Henderson LLP, providing advice to the Agent. Mr. Christopher M. Wolfenberg is the responsible solicitor at the law firm of Macleod Dixon LLP providing advice to the Corporation.

Mr. Christopher M. Wolfenberg is a director, officer and founding shareholder of the Corporation. It is anticipated that the percentage of Common Shares to be beneficially owned, directly or indirectly, by Mr. Wolfenberg after giving effect to this Offering, will be approximately 3.5% in the event of the Minimum Offering and 2.5% in the event of the Maximum Offering. Any remuneration for legal services provided to the Corporation by Macleod Dixon LLP will be subject to the restrictions set forth in the CPC Policy.

Mr. Pierre P.G. Magnan is a director and founding shareholder of the Corporation. It is anticipated that the percentage of Common Shares to be beneficially owned, directly or indirectly, by Mr. Magnan after giving effect to this Offering, will be approximately 6.9% in the event of the Minimum Offering and 4.9% in the event of the Maximum Offering.

Mr. Greg Lindsey is a director, officer and founding shareholder of the Corporation. It is anticipated that the percentage of Common Shares to be beneficially owned, directly or indirectly, by Mr. Lindsey after giving effect to this Offering, will be approximately 5.7% in the event of the Minimum Offering and 4.1% in the event of the Maximum Offering. Any remuneration for legal services provided to the Corporation by Gowling Lafleur Henderson LLP will be subject to the restrictions set forth in the CPC Policy.

Otherwise, no Person whose profession or business gives authority to a statement made by such Person and who is named in this prospectus has received or shall receive a direct or indirect interest in the property of the Corporation or any Associate or Affiliate of the Corporation. In addition, other than Mr. Wolfenberg, Mr. Magnan and Mr. Lindsey, none of the aforementioned Persons nor any director, officer or employee of any of the aforementioned Persons, is or expected to be elected, appointed or employed as a director, senior officer or employee of the Corporation or of an Associate or Affiliate of the Corporation, or a Promoter of the Corporation or of an Associate or Affiliate of the Corporation.

AUDITORS

The auditors of the Corporation are MNP LLP located at 715, 5 Avenue SW, Calgary, AB, T2P 2X6.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Common Shares is Equity Financial Trust Company, Suite 850, 505 - 3rd Street, SW, Calgary, Alberta T2P 3E6.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The directors and officers of the Corporation have all acquired Common Shares of the Corporation. In addition, each of the directors and officers of the Corporation will be granted options to purchase Common Shares pursuant to the Corporation's Stock Option Plan. Except as disclosed elsewhere herein, none of the directors, officers or principal shareholders of the Corporation, and no Associate or Affiliate of any of them, has or has had any material interest in any transaction that materially affects the Corporation. See "Principal Shareholders", "Options to Purchase Securities" and "Escrowed Securities".

PROMOTER

Other than Evatt F.A. Merchant, there is no person or company, acting alone or in conjunction with one or more other persons or companies or a combination of them, that, directly or indirectly, took the initiative in founding, organizing or substantially reorganizing the business of the Corporation. See "Principal Shareholders", "Directors, Officers and Promoters" and "Options to Purchase Securities".

MATERIAL CONTRACTS

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

(a) Escrow Agreement dated November 22, 2011 among the Corporation, Equity Financial Trust Company and certain shareholders of the Corporation. See "Escrow Securities".

(b) Transfer Agent, Registrar and Disbursing Agent Agreement dated November 22, 2011 between the Corporation and Equity Financial Trust Company.

(c) Agency Agreement dated November 22, 2011 between the Corporation and the Agent. See "Plan of Distribution".

The material contracts described above may be inspected at the registered office of the Corporation at 3700 Canterra Tower, 400, Third Avenue S.W., Calgary, Alberta, T2P 4H2 during normal business hours during the period of the distribution of the Common Shares being distributed hereunder and for a period of thirty days thereafter.

OTHER MATERIAL FACTS

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

ELIGIBILITY FOR INVESTMENT

In the opinion of Macleod Dixon LLP, counsel to the Corporation, based on the current provisions of the Income Tax Act (Canada) and the regulations promulgated thereunder (collectively, the "**Tax Act**") and any specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, the Common Shares, if, as and when listed on a designated stock exchange (which includes the Exchange), will be a qualified investment under the Tax Act for trusts governed by a registered retirement savings plan (a "**RRSP**"), a registered retirement income fund ("**RRIF**"), a registered education savings plan, a deferred profit sharing plan, a registered disability savings plan and a tax-free savings account ("**TFSA**").

However, the holder of a trust governed by a TFSA (and, if certain proposals contained in the June 6, 2011 Federal Budget are enacted as proposed, the annuitant under a RRSP or RRIF) that holds Common Shares will be subject to a penalty tax if the Common Shares are a "prohibited investment" for the purposes of the Tax Act. Common Shares will generally be a "prohibited investment" if the holder or the annuitant, as the case may be, does not deal at arm’s length with the Corporation for the purposes of the Tax Act or the holder or the annuitant, as the case may be, has a "significant interest" (within the meaning of the Tax Act) in the Corporation or a corporation, partnership or trust with which the Corporation does not deal at arm’s length for the purposes of the Tax Act.

Legislation was introduced on October 4, 2011 to implement the above noted proposals contained in the June 6, 2011 Federal Budget. Prospective holders should consult their own tax advisors regarding their particular circumstances.

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, the securities legislation further provides a purchaser with remedies for rescission or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

AUDITORS' CONSENT

We have read the prospectus of Golden Sun Capital Inc. (the "Corporation") dated November 22, 2011 relating to the sale and issue of a minimum of 2,500,000 Common Shares in the capital of the Corporation for total gross proceeds of $500,000 and a maximum of 4,250,000 Common Shares for total gross proceeds of $850,000 at a price of $0.20 per 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 report to the directors of the Corporation on the statement of financial position of the Corporation as at September 30, 2011, and the statements of cash flows and changes in equity for the period from incorporation, on July 23, 2008 to September 30, 2011. Our report is dated October 17, 2011.

Calgary, Canada	*(signed)* "*MNP LLP*"
November 22, 2011	MNP LLP

CERTIFICATE OF THE CORPORATION

Date: November 22, 2011

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 British Columbia, Alberta and Saskatchewan.

(signed) "Chris M. Wolfenberg"
Christopher M. Wolfenberg
President, Chief Executive Officer & Director

(signed)"Greg Lindsey"
Greg Lindsey
Chief Financial Officer & Director

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) "Pierre P.G. Magnan"
Pierre P.G. Magnan
Director

(signed) "Joseph Del Campo"
Joseph Del Campo
Director

CERTIFICATE OF THE PROMOTER

Date: November 22, 2011

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 British Columbia, Alberta and Saskatchewan.

(signed) "Evatt F.A. Merchant"
Evatt F.A. Merchant

CERTIFICATE OF THE AGENT

Date: November 22, 2011

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 British Columbia, Alberta and Saskatchewan.

Union Securities Ltd.

(signed) "J. David D. McKeown"
J. David D. McKeown
Senior Vice President Corporate Finance

APPENDIX "A"

FINANCIAL STATEMENTS

GOLDEN SUN CAPITAL INC.

FINANCIAL STATEMENTS

SEPTEMBER 30, 2011

Independent Auditors' Report

To the Directors of Golden Sun Capital Inc.:

We have audited the accompanying financial statements of Golden Sun Capital Inc. which comprise the statement of financial position as at September 30, 2011 and the statements of changes in equity and cash flows for the period from inception (July 23, 2008) to September 30, 2011, and the related notes including a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Golden Sun Capital Inc. as at September 30, 2011 and its cash flows for the period from inception (July 23, 2008) to September 30, 2011 in accordance with International Financial Reporting Standards.

MNP LLP

Calgary, Alberta
October 17, 2011

Chartered Accountants

GOLDEN SUN CAPITAL INC.
STATEMENT OF FINANCIAL POSITION

SEPTEMBER 30, 2011

	ASSETS	
CURRENT		
Cash	$	174,849
Deferred charges (note 3)		40,893
	$	215,742
	LIABILITIES	
CURRENT		
Accounts payable and accrued liabilities	$	30,742
	SHAREHOLDERS' EQUITY	
SHARE CAPITAL (note 4)		185,000
	$	215,742

Nature of Operations (note 1)

Subsequent Event (note 8)

Approved on behalf of the Board

Director *"signed"*
Joseph Del Campo

Director *"signed"*
Pierre P.G. Magnan

GOLDEN SUN CAPITAL INC.
STATEMENT OF CASH FLOWS

FROM INCEPTION ON JULY 23, 2008 TO SEPTEMBER 30, 2011

CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of share capital	$	185,000
Deferred charges		(40,893)
Accounts payable and accrued liabilities		30,742
CHANGE IN CASH POSITION AND CASH AT END OF PERIOD	$	174,849

GOLDEN SUN CAPITAL INC.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FROM INCEPTION ON JULY 23, 2008 TO SEPTEMBER 30, 2011

	Share capital			
	Number of Shares	**Amount**	**Deficit**	**Shareholders' Equity**
Balance, beginning of period	-	$ -	$ -	$ -
Issuance of common shares	1,850,000	185,000	-	185,000
Balance, end of period	1,850,000	$ 185,000	$ -	$ 185,000

1. NATURE OF OPERATIONS

Golden Sun Capital Inc. (the "Company") was originally incorporated pursuant to the provisions of the Business Corporations Act (Alberta) on July 23, 2008 as LeBoldus Capital II Inc. and the name amended to Golden Sun Capital Inc. on July 21, 2011. During the period from July 23, 2008 to July 21, 2011, the Company did not raise any capital and was dormant. The Company is classified as a capital pool company as defined by TSX Venture Exchange Policy 2.4. The Company proposes to identify and evaluate corporations, businesses or assets for acquisition and once identified and evaluated to negotiate an acquisition or participation subject to receipt of regulatory and shareholder approval, as applicable.

These financial statements cover the period from incorporation until September 30, 2011.

The Company has not commenced operations. As a result no statement of comprehensive income is presented in these financial statements.

The financial statements of the Company for the period from July 23, 2011 to September 30, 2011 were authorized for issue in accordance with a resolution of the directors on October 14, 2011.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). These financial statements have, in management's opinion, been properly prepared within the framework of the accounting policies summarized as follows:

Use of estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and disclosure of contingent assets and liabilities. By their nature, these estimates are subject to measurement uncertainty. The effect of changes in such estimates on the financial statements in future periods could be significant. Accounts specifically affected by estimates in these financial statements are deferred charges and accounts payable and accrued liabilities.

Cash

Cash consists of balances held in lawyer's trust accounts, which are proceeds from the issuance of share capital.

Deferred charges

Direct costs incurred to prepare the prospectus and undertake the Company's initial public offering have been deferred. Upon completion of this transaction, deferred charges will be charged to share capital. Failure to complete the offering will result in a charge to the statement of comprehensive loss.

2. SIGNIFICANT ACCOUNTING POLICIES, continued

Income taxes

Income tax comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case the income tax is also recognized directly in equity or other comprehensive income.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted, or substantively enacted, at the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to set off the amounts, and the Company intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognized in respect of all qualifying temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted at the end of the reporting period and are expected to apply when the deferred tax asset or liability is settled. Deferred tax assets are recognized to the extent that it is probable that the assets can be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Share Capital

Common shares are classified as equity. Incremental costs directly attributable to the issuance of shares are recognized as a deduction from equity.

Share-based compensation

The Company has a share-based compensation plan, which is described in note 4. Equity-settled share based payments for directors, officers, employees, and consultants are measured at fair value at the date of grant and recorded as compensation expense in the financial statements. The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight-line basis over the vesting period based on the Company's estimate of shares that will eventually vest. Any consideration paid by directors, officers, employees, and consultants on exercise of equity-settled share based payments is credited to share capital. Shares are issued from treasury upon the exercise of equity-settled share based instruments.

Financial Instruments

Financial assets

The Company classifies and measures its financial assets depending on the purpose for which the asset was acquired.

Fair value through profit or loss – This category comprises derivatives, or assets acquired principally for the purpose of being resold in the near term. They are carried on the statement of financial position at fair value and changes in fair value are recognized in the statement of comprehensive income. The Company has classified its cash as a financial asset measured at fair value through profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES, continued

Financial Instruments - continued

Financial liabilities

The Company classifies and measures its financial liabilities depending on the purpose for which they were incurred.

Other financial liabilities – This category includes accounts payable and accrued liabilities, all of which are recognized at amortized cost.

The Company's accounts payable and accrued liabilities are classified as other financial liabilities.

Accounting standards issued but not yet applied

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or International Financial Reporting Interpretations Committee ("IFRIC") that nare mandatory for accounting periods beginning in later periods. These new standards, which have not been applied within these financial statements, will or may have an effect on the Company's future financial statements:

IFRS 9, Financial Instruments: Classification and Measurement, issued in November 2009, effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, introduces new requirements for the classification and measurement of financial instruments.

IFRS 10, 11, 12 and 13 were all issued in May 2010 and are effective for annual periods beginning January 1, 2013, with early adoption allowed.

IFRS 10, Consolidated Financial Statements, replaces the consolidation guidance in IAS 27, Consolidated and Separate Financial Statements, and SIC-12, Consolidation - Special Purpose Entities, by introducing a single consolidation model for all entities based on control, irrespective of the nature of the investee.

IFRS 11, Joint Arrangements, introduces new accounting requirements for joint arrangements, replacing IAS 31, Interests in Joint Ventures. It eliminates the option of accounting for jointly controlled entities by proportionate consolidation.

IFRS 12, Disclosure of Interests in Other Entities, requires enhanced disclosures about both consolidated entities and unconsolidated entities in which an entity has involvement.

IFRS 13, Fair Value Measurement, replaces the guidance on fair value measurement in existing IFRS accounting literature with a single standard. It defines and provides guidance on determining fair value and requires disclosures about fair value measurements, but does not change the requirements regarding which items are measured or disclosed at fair value.

The Company has not yet assessed the impact of these standards or determined whether it will adopt the standards early.

3. DEFERRED CHARGES

Deferred charges are comprised of the following items:

Agent fees	$	10,250
Legal and accounting fees		20,000
Filing fees		10,643
	$	40,893

4. SHARE CAPITAL

a) Authorized
Unlimited number of common voting shares
Unlimited number of preferred shares issuable in series

b) Issued

1,850,000 common shares issued for cash	$	185,000

In June and July, 2011, the Company issued 1,850,000 common shares at a price of $0.10 per share for gross proceeds of $185,000.

c) Escrowed shares

Under the requirements of the TSX Venture Exchange the 1,850,000 common shares issued at a share price below the share price of the Offering (see Note 5) will be held in escrow and 10% will be released upon the issuance for the bulletin announcing the acceptance of the Company's qualifying transaction (the "Initial Release") and 15% thereafter on each of the 6, 12, 18, 24, 30, 36 months following the Initial Release.

d) Stock options

The Company has adopted an incentive stock option plan whereby options may be granted from time to time to directors, officers, employees and consultants to the Company with common shares to be reserved for issuance as options not to exceed 10% of the issued and outstanding common shares with no one individual being granted more than 5% of the issued and outstanding common shares after the closing of the Offering. The Company intends to grant an aggregate of 435,000 options to purchase common shares in the event the minimum Offering is achieved and an aggregate of 610,000 in the event the maximum Offering is achieved, exercisable at a price of $0.20 per share for a period of five years from the date of grant, expected to be the Offering closing date. The stock option plan and the granting of options are subject to regulatory approval.

5. RELATED PARTY TRANSACTION

During the period from inception on July 23, 2008 to September 30, 2011, the Company accrued $15,000 in legal fees for services provided by a law firm whose partner is a director of the company. This amount is in respect of upcoming financing which has been recorded in deferred charges. This related party transaction was in the normal course of operations and measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

There were no other transactions with related parties and no remuneration was paid to key management personnel during the period from inception on July 23, 2008 to September 30, 2011.

6. FINANCIAL INSTRUMENTS

Fair Values

As at September 30, 2011, the Company's financial instruments consist of cash and accounts payable and accrued liabilities.

Fair value represents the price at which a financial instrument could be exchanged in an orderly market, in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to act. The Company classifies the fair value of the financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

Level 1: Fair value measurements are those derived from quoted prices (unadjusted) in the active market for identical assets or liabilities.

Level 2: Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).

Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

The fair value of cash is determined on level 1 inputs. The carrying amount of cash and accounts payable and accruals approximates their fair value due to the short-term maturities of these items.

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. The Company's cash is held within a lawyers trust account.

Interest Rate Risk

The Company is not exposed to any significant interest rate risk.

6. FINANCIAL INSTRUMENTS, continued

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

7. CAPITAL MANAGEMENT

The Company's capital currently consists of common shares. Its principal source of cash is from the issuance of common shares. The Company's capital management objectives are to safeguard its ability to continue as a going concern and to have sufficient capital to be able to identify, evaluate and then acquire an interest in a business or assets. The Company does not have any externally imposed capital requirements to which it is subject. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares.

8. SUBSEQUENT EVENT

The Company intends to file a prospectus with the securities regulatory authorities in Alberta, British Columbia and Saskatchewan relating to the issue of common shares at a price of $0.20 per share (the "Prospectus"). Pursuant to an Agency Agreement between the Company and Union Securities Ltd. (the "Agent") dated November 22, 2011, the Company has agreed to issue a minimum of 2,500,000 common shares and a maximum of 4,250,000 common shares at a price of $0.20 per share (the "Offering") and the Company has appointed the Agent as its agent for the Offering. The Company has agreed to pay the Agent a commission of 10% of the gross proceeds raised, a corporate finance fee of $10,000 plus GST, and will reimburse the Agent for their legal fees and disbursements estimated to be no greater than $15,000, and applicable taxes. The Agent will also be granted a non-transferable Agent's option to purchase 10% of the common shares sold at a price of $0.20 per common share, which will expire 24 months from the Offering closing date.

The total subscription must be raised within 90 days of the receipt for the final Prospectus relating to the Offering otherwise all funds collected under the subscription will be returned and the Offering cancelled.