

A copy of this preliminary prospectus has been filed with the securities regulatory authorities in each of the provinces of Alberta, British Columbia, Ontario and Saskatchewan and with the TSX Venture Exchange Inc. but has not yet become final for the purposes of the sale of securities. Information contained in this preliminary prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the prospectus is obtained from the Alberta, British Columbia, Ontario and Saskatchewan securities commissions.

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.

PRELIMINARY PROSPECTUS

Initial Public Offering

May 1, 2017

COLSON CAPITAL CORP.

(a capital pool company)

MINIMUM OFFERING: \$300,000 (3,000,000 COMMON SHARES)

MAXIMUM OFFERING: \$600,000 (6,000,000 COMMON SHARES)

Price: \$0.10 per Common Share

Colson Capital Corp. (the “**Company**”) hereby qualifies for distribution, through its agent, Industrial Alliance Securities Inc. (the “**Agent**”), a minimum of 3,000,000 common shares in the capital of the Company (“**Common Shares**”) (the “**Minimum Offering**”) and up to a maximum of 6,000,000 Common Shares (the “**Maximum Offering**”) at a price of \$0.10 per Common Share for aggregate gross proceeds of a minimum of \$300,000 up to a maximum of \$600,000 (the “**Offering**”). The purpose of the Offering is to provide the Company with a minimum amount of funds with which to identify and evaluate businesses or assets with a view to completing a Qualifying Transaction, as hereinafter defined. Any proposed Qualifying Transaction must be approved by the TSX Venture Exchange Inc. (the “**Exchange**”) and, in the case of a Non Arm’s Length Qualifying Transaction, as hereinafter defined, must also receive Majority of the Minority Approval, as hereinafter defined, in accordance with Exchange Policy 2.4 - *Capital Pool Companies* (the “**CPC Policy**”). The Company is a Capital Pool Company (“**CPC**”), as such term is defined in the CPC Policy. 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, as hereinafter defined, the Company will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a proposed Qualifying Transaction. See “*Business of the Company*” and “*Use of Proceeds*”.

	<u>Common Shares</u>	<u>Price to Public⁽¹⁾</u>	<u>Agent’s Commission⁽³⁾</u>	<u>Proceeds to the Company⁽³⁾⁽⁴⁾</u>
Per Common Share	1	\$0.10	\$0.01	\$0.09
Minimum Offering ⁽²⁾⁽⁵⁾	3,000,000	\$300,000	\$30,000	\$270,000
Maximum Offering ⁽²⁾⁽⁵⁾	6,000,000	\$600,000	\$60,000	\$540,000

Notes:

- (1) The offering price of the Common Shares hereunder was determined by negotiation between the Company and the Agent.
- (2) A minimum of 3,000,000 Common Shares and up to a maximum of 6,000,000 Common Shares are offered hereunder, not including the Agent’s Warrants, as defined hereinafter, or the incentive stock options to be granted to directors and officers of the Corporation to purchase up to 540,000 Common Shares, in the case of the Minimum Offering, and up to 840,000 Common Shares, in the case of the Maximum Offering at an exercise price of \$0.10 per Common Share and exercisable within 5 years of the grant date. The Agent’s Warrants and the directors and officers’ incentive stock options are qualified and distributed under this prospectus. See “*Plan of Distribution*” and “*Options to Purchase Securities*”.
- (3) A cash commission of 10% of the gross proceeds of the Offering will be paid to the Agent (the “**Agent’s Commission**”) upon Closing. The Agent has been paid a non-refundable work fee of \$10,000 (plus applicable taxes) (the “**Corporate Finance Fee**”). In addition, the Agent will be reimbursed by the Company up to a maximum of \$12,000 (plus applicable taxes and disbursements), or such higher

- amount as may be approved by the Company, for its reasonable expenses, including legal fees (plus applicable taxes and disbursements). The Agent has been paid an expense retainer of \$10,000. The Agent will also be granted the Agent's Warrants, as hereinafter defined which are exercisable for a period of 24 months from Closing, as hereinafter defined.
- (4) Before deducting the costs of the Offering, estimated at \$119,750 pursuant to the Minimum Offering and \$149,750 pursuant to the Maximum Offering, which includes the Agent's Commissions, legal fees, audit fees and other expenses of the Company, the Corporate Finance Fee and the legal fees and other expenses of the Agent, listing fees payable to the Exchange and filing fees payable to the Commissions. See *"Use of Proceeds"*.
 - (5) Unless an amendment to the final prospectus is filed and the "principal regulator" under NP 11-202, as hereinafter defined, (the "**Securities Regulatory Authority**") has issued a receipt for the amendment, the latest date that the distribution is to remain open is 90 days after the date of issuance of a receipt for the final prospectus by the Securities Regulatory Authority.

This Offering is made on a "best efforts" agency basis by the Agent and is subject to the completion of a minimum subscription of 3,000,000 Common Shares and up to a maximum subscription of 6,000,000 Common Shares for total gross proceeds to the Company of a minimum of \$300,000 up to a maximum of \$600,000. The offering price of the Common Shares was determined by negotiation between the Company and the Agent. All funds received from subscriptions for Common Shares will be held by the Agent pursuant to the terms of an agency agreement between the Company and the Agent dated [●] (the "**Agency Agreement**"). If the Minimum Offering is not completed within 90 days of the issuance of a receipt for the final prospectus or such other time as may be consented to by the Securities Regulatory Authority and the Agent and persons or companies who subscribed within that period, all subscription monies will be returned to subscribers without interest or deduction, unless the subscribers have otherwise instructed the Agent.

Pursuant to the Agency Agreement, the Agent and its designated sub-agents, if any, will be granted non-transferable warrants (the "**Agent's Warrants**") which will entitle the holder to purchase up to that number of Common Shares that is equal to 10% of the total number of Common Shares issued pursuant to the Offering (up to 300,000 Common Shares in the case of the Minimum Offering and up to 600,000 Common Shares in the case of the Maximum Offering), at a price of \$0.10 per Common Share and which may be exercised for a period of 24 months from the Listing Date, as hereinafter defined. The Agent's Warrants and the Common Shares issuable on exercise of the Agent's Warrants are qualified for distribution under this prospectus. See *"Plan of Distribution - Agency Agreement and Agent's Compensation"*.

This prospectus also qualifies for distribution options to be granted to directors and officers of the Company ("**Directors' and Officers' Options**") at Closing. The Directors' and Officers' Options will entitle the holders to purchase Common Shares that will be outstanding immediately after Closing (aggregately 540,000 Common Shares in the event of the Minimum Offering and 840,000 Common Shares in the event of the Maximum Offering) at a price of \$0.10 per Common Share which may be exercised for a period of 5 years from the date of grant. See *"Plan of Distribution" and "Options to Purchase Securities"*.

Other than the initial distribution of the Common Shares pursuant to this prospectus, the grant of the Agent's Warrants and the grant of the Directors' and Officers' Options, trading in all securities of the Company is prohibited during the period between the date that the receipt for this preliminary prospectus was issued by the securities commission that is designated the principal regulator pursuant to Multilateral Instrument 11-102 - *Passport System* ("**MI 11-102**") and National Policy 11-202 - *Process for Prospectus Reviews in Multiple Jurisdictions* ("**NP 11-202**") 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 authority(ies) grants a discretionary order.

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

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

There is currently no market through which the Common Shares offered by this prospectus may be sold and purchasers may not be able to resell the Common Shares purchased under this prospectus. This may affect the pricing of the Common Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the Common Shares, and the extent of issuer regulation. Upon completion of this Offering, purchasers will suffer an immediate dilution (based on the gross proceeds from this and prior issues per Common

Share) of approximately \$0.023 per Common Share or 23%, in the case of the Minimum Offering, and approximately \$0.014 per Common Share or 14%, in the case of the Maximum Offering. The Company was only recently incorporated and has no active business and does not currently own any assets other than cash. The business objective of the Company is to identify and evaluate businesses or assets with a view to completing a Qualifying Transaction; however, there can be no assurance that the Company will successfully complete a Qualifying Transaction. **Although the Company has commenced the process of identifying potential acquisitions, to-date the Company 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 uneconomic.** The Company has not entered into an Agreement in Principle, as hereinafter defined. The Company may find that even if the terms of a potential acquisition are economic, the Company may not be able to finance such acquisition and additional funds may be required to meet such obligations. Since the Company has not placed any geographic restrictions on the location of a Qualifying Transaction, 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 Company, judgments obtained in Canadian courts predicated upon the civil liability provisions of applicable securities laws in Canada. Where the investment or acquisition is financed by the issuance of shares from the Company's treasury, control of the Company may change and shareholders may suffer further dilution of their investment. The Company will be in competition with other entities with greater resources. The Company 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 Company has failed to complete a Qualifying Transaction within 24 months of the Listing Date. The Commissions may issue a cease trade order if the Company is delisted from the Exchange. In addition, delisting of the Common Shares may result in the cancellation of some or all of the Common Shares of the Company owned by Insiders, as hereinafter defined, issued prior to this Offering. Investors must rely solely on the expertise of the Company's Promoter, as hereinafter defined, directors and officers for any possible return on their investment. The Company's Promoters, directors, officers and Control Persons, and their Associates, as hereinafter defined, and Affiliates, as hereinafter defined, as a group, beneficially own or control, directly or indirectly, 2,400,000 Common Shares, which represents 100% of the issued and outstanding Common Shares before giving effect to this Offering, approximately 44% of the issued and outstanding Common Shares after giving effect to the Minimum Offering, and approximately 29% of the issued and outstanding Common Shares after giving effect to the Maximum Offering. The directors and officers of the Company will only devote part of their time to the affairs of the Company and there are potential conflicts of interest to which some of the directors and officers of the Company will be subject in connection with the operations of the Company. See "*Dilution*", "*Business of the Company*", "*Directors, Officers and Promoters*", "*Use of Proceeds*", "*Conflicts of Interest*", and "*Risk Factors*".

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

The Agent conditionally offers these Common Shares on a "best efforts" agency basis, if, as and when subscriptions are accepted by the Company, subject to prior sale, in accordance with the terms and conditions of the Agency Agreement referred to under "*Plan of Distribution*" and subject to the approval of certain legal matters by Borden Ladner Gervais LLP, on behalf of the Company, and by Perley-Robertson, Hill & McDougall LLP/s.r.l, on behalf of the Agent.

Pursuant to the CPC Policy, no purchaser of Common Shares is permitted to directly or indirectly purchase more than 2% of the total Common Shares offered under this prospectus, or 60,000 Common Shares (\$6,000) in the event of the Minimum Offering, and 120,000 Common Shares (\$12,000) 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, or 120,000 Common Shares (\$12,000) in the event of the Minimum Offering and 240,000 Common Shares (\$24,000) 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 the Common Shares sold under the Offering will be issued on an uncertificated basis. A purchaser of Common Shares will receive only a customer confirmation from the registered dealer from or through which the Common Shares were purchased as to the number of Common Shares subscribed for. See "*Depository Services*".

James Varanese and Kyle Detwiler, directors of the Corporation, reside outside of Canada. They have appointed Borden Ladner Gervais LLP at 1900, 520-3rd Ave SW Calgary, Alberta, Canada T2P 0R3 as agent for service of process in Alberta, British Columbia and Saskatchewan. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

Agent for the Offering:

Industrial Alliance Securities Inc.
26 Wellington Street East, Suite 900
Toronto, Ontario M5E 1S2
Tel: (416) 864-6477
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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 [●], 2017 between the Company and the Agent.

“**Agent**” means Industrial Alliance Securities Inc. at its office in the City of Ottawa, in the Province of Ontario.

“**Agent’s Warrants**” means the non-transferable compensation warrants to be granted by the Company to the Agent or its designated sub-agents, if any, entitling the Agent and any sub-agents to purchase such number of Common Shares equal to 10% of the number of Common Shares sold pursuant to the Offering at an exercise price of \$0.10 per Common Share and which may be exercised for a period of 24 months from the Listing Date.

“**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 means:

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

- (b) any partner of the Person;
- (c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which the Person serves as trustee or in a similar capacity; and
- (d) in the case of a Person, a relative of that Person, including:
 - (i) that Person's spouse or child, or
 - (ii) any relative of that 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 company or holding company of a Member company, then such determination shall be determinative of their relationships in the application of Rule D. 1.00 of the TSXV Rule Book and Policies with respect to that Member firm, Member company or holding company.

“**Closing**” means the completion of the Offering.

“**Commissions**” means the Alberta Securities Commission, the British Columbia Securities Commission, the Ontario Securities Commission, and the Financial and Consumer Affairs Authority of Saskatchewan.

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

“**company**” unless specifically indicated otherwise, means a company, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

“**Company**” means Colson Capital Corp., a company incorporated under the *Business Corporations Act* (Alberta) having its registered office in the City of Calgary, in the Province of Alberta..

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

“**Control Person**” means any Person that holds or is one of a combination of Persons 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.

“**CPC**” means a company:

- (a) that has filed and obtained a receipt for a preliminary CPC prospectus from one or more of the securities regulatory authorities in compliance with the CPC Policy; and
- (b) in regard to which the Final Exchange Bulletin has not yet been issued.

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

“**Directors' and Officers' Options**” means options to be granted at Closing to directors and officers of the Company which options shall entitle the holders to purchase up to an aggregate of 540,000 Common Shares in the event of the Minimum Offering and 840,000 Common Shares in the event of the Maximum Offering at an exercise price of \$0.10 per Common Share and which options may be exercised for a period of 5 years from the date of grant.

“**Escrow Agreement**” means the escrow agreement dated [●] among the Company, the Transfer Agent and certain shareholders of the Company.

“**Exchange**” or “**TSXV**” means the TSX Venture Exchange Inc.

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

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

“**Initial Public Offering**” or “**IPO**” means a transaction that involves an Issuer issuing securities from its treasury pursuant to its first prospectus.

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

- (a) a director or senior officer of the Issuer;
- (b) a director or senior officer of the company that is an Insider or subsidiary of the Issuer;
- (c) a Person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the Issuer; or
- (d) the Issuer itself if it holds any of its own securities.

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

“**Listing Date**” means the date of listing of the Common Shares 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 requirements.

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

“**Minimum Offering**” means a minimum of 3,000,000 Common Shares sold pursuant to the Offering.

“**Maximum Offering**” means a maximum of 6,000,000 Common Shares sold pursuant to the Offering.

“**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:

- (a) 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
- (b) 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 to be the subject of the proposed Qualifying Transaction.

“Offering” means the offering of Common Shares in accordance with the terms of this prospectus.

“Person” means a company or individual.

“Principal” means:

- (a) a Person who acted as a Promoter of the Issuer within two years or their respective Associates or Affiliates, before the IPO prospectus or Final Exchange Bulletin;
- (b) a director or senior officer of the Issuer or any of its material operating subsidiaries at the time of the IPO prospectus or Final Exchange Bulletin;
- (c) a “20% holder” – a Person that holds securities carrying more than 20% of the voting rights attached to the Issuer’s outstanding securities immediately before and immediately after the Issuer’s IPO or immediately after the Final Exchange Bulletin for non IPO transactions; and
- (d) a “10% holder” – a Person that:
 - (i) holds securities carrying more than 10% of the voting rights attached to the Issuer’s outstanding securities immediately before and immediately after the Issuer’s IPO or immediately after the Final Exchange Bulletin for non-IPO transactions; and
 - (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the Issuer or any of its material operating subsidiaries.

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

A company in which more than 50% ownership is 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) and (d), “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 Exchange 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 Exchange 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.

“**Promoter**” has the meaning ascribed to it in section 1(rr) of the *Securities Act* (Alberta).

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

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

“**Seed Capital**” or “**Seed Shares**” means securities issued before an Issuer’s IPO, or by a private Target Company before a reverse take-over bid, change of business or Qualifying Transaction, regardless of whether the securities are subject to resale restrictions or are free trading.

“**SEDAR**” means System for Electronic Document Analysis and Retrieval.

“**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.

“**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.

“**Transfer Agent**” means CST Trust Company.

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

PROSPECTUS SUMMARY

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

- Business of the Company:** The Company is a CPC. The principal business of the Company will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. The Company has not commenced commercial operations and has no assets other than a minimal amount of cash. See *“Business of the Company - Proposed Operations until Completion of a Qualifying Transaction”*.
- Offering:** A minimum of 3,000,000 Common Shares and up to a maximum of 6,000,000 Common Shares are being offered under this prospectus at a price of \$0.10 per Common Share. In addition, the Company will grant to the Agent the Agent’s Warrants to purchase up to that number of Common Shares equal to 10% of the aggregate Common Shares sold pursuant to the Offering (up to 300,000 Common Shares in the event of the Minimum Offering and up to 600,000 Common Shares in the event of the Maximum Offering), at a price of \$0.10 per Common Share which will be exercisable for a period of 24 months from the Listing Date. The grant of the Agent’s Warrants are qualified for distribution under this prospectus. The Company also intends to grant Directors’ and Officers’ Options which entitle the holders to purchase up to an aggregate of 540,000 Common Shares in the event of the Minimum Offering and up to 840,000 Common Shares in the event of the Maximum Offering, at a price of \$0.10 per Common Share, and which options may be exercised for a period of 5 years from the date of grant. The grant of all Directors’ and Officers’ Options is also qualified under this prospectus. See *“Plan of Distribution”* and *“Options to Purchase Securities”*.
- Use of Proceeds:** The total net proceeds to the Company, including total cash proceeds raised prior to this Offering and total proceeds of this Offering, net of all expenses of the Offering, including the Agent’s Commission and other expenses of the Company, will be approximately \$300,250 in the case of the Minimum Offering and approximately \$570,250 in the case of the Maximum Offering. The net funds available will be used to provide the Company with a minimum of funds with which to identify and evaluate assets or businesses, for acquisition with a view to completing a Qualifying Transaction. The Company may not have sufficient funds to secure such 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, a maximum of the lesser of 30% of the gross proceeds realized or \$210,000 may be used for purposes other than evaluating businesses or assets. See *“Use of Proceeds”*.
- Financial Statements:** The audited financial statements of the Corporation are included in this Prospectus. See *“Financial Statements”*.

Directors and Officers:

The following are the directors and officers of the Company:

- Michael Doyle - Director and Chief Executive Officer
- Murray Moore - Director, Chief Financial Officer and Corporate Secretary.
- John Prince - Director
- Arthur Sumner - Director
- Michael Kahn - Director
- Barry Schloss - Director
- James Varanese - Director
- Kyle Detwiler - Director

Murray Moore is the Promoter of the Company. See “*Directors, Officers, and Promoters*” and “*Promoter*”.

Escrowed Securities:

All of the currently issued and outstanding Common Shares, being 2,400,000 Common Shares issued at a price of \$0.05 per Common Share, will be deposited in escrow pursuant to the terms of the Escrow Agreement and will be released from escrow in stages over a period of up to three years after the date of the Final Exchange Bulletin. See “*Escrowed Securities*”.

Risk Factors:

Investment in the Common Shares must be regarded as highly speculative due to the proposed nature of the Company’s business and its present stage of development. The Company was only recently incorporated and has no active business or assets other than cash. The Company does not have a history of earnings, nor has it paid any dividends and will not generate earnings or pay dividends until at least after the Completion of the Qualifying Transaction. **The Offering is only suitable to investors who are prepared to rely entirely on the directors and management of the Company and can afford to risk the loss of their entire investment.** The directors and officers of the Company will only devote part of their time and attention to the affairs of the Company and there are potential conflicts of interest to which some of the directors and officers of the Company will be subject in connection with the operations of the Company. Assuming completion of the Offering, an investor will suffer an immediate dilution on investment of \$0.023 per Common Share or 23% in the event of the Minimum Offering and \$0.014 per Common Share or 14% in the event of the Maximum Offering.

There can be no assurance that an active and liquid market for the Company’s Common Shares will develop and an investor may find it difficult to resell the Common Shares. Until Completion of the Qualifying Transaction, the Company will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. The Company has only limited funds with which to identify and evaluate possible Qualifying Transactions and there can be no assurance that the Company will be able to identify or complete a suitable Qualifying Transaction.

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

THE COMPANY

Colson Capital Corp. was incorporated on September 4, 2014 by Certificate of Incorporation issued pursuant to the provisions of the *Business Corporations Act* (Alberta). On May 1, 2017 the Articles of Incorporation of the Company were amended to remove the private company restrictions set forth therein.

The head office and registered office of the Company is located at 1900, 520 3rd Street S.W., Calgary, Alberta, T2P 0R3.

BUSINESS OF THE COMPANY

Preliminary Expenses

To date the Company has raised \$120,000 through the sale of 2,400,000 Common Shares (see “*Prior Sales*” and “*Capitalization*”). As of the date hereof, the Company has paid \$20,000 (plus applicable taxes) to the Agent, representing the Corporate Finance Fee and the \$10,000 retainer paid to the Agent toward its legal fees and \$5,000 (plus applicable taxes) towards the listing fee payable to the Exchange. The Company has not incurred any additional expenses to date in proceeding with the Offering. Certain of the Offering proceeds will be utilized to satisfy the obligations of the Company related to the Offering, including additional expenses of the Agent, the Agent’s Commission, the legal, audit and printing costs of the Company and the remaining fees payable to the Exchange and Commissions. See “*Use of Proceeds*”.

Proposed Operations until Completion of a Qualifying Transaction

The Company proposes to identify and evaluate businesses and assets with a view to completing a Qualifying Transaction. Any proposed Qualifying Transaction must be accepted by the Exchange and in the case of a Non Arm’s Length Qualifying Transaction is also subject to Majority of the Minority Approval in accordance with the CPC Policy. The Company has not conducted commercial operations. The Company has not selected a business sector or industry in which to primarily pursue a Qualifying Transaction.

Until Completion of a Qualifying Transaction, the Company will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a potential Qualifying Transaction. With the consent of the Exchange, this may include the raising of 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 utilized only for the identification and evaluation of potential Qualifying Transactions and not for any deposit, loan or direct investment in a potential acquisition.

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

Method of Financing

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

Criteria for a Qualifying Transaction

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

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

Upon the Company reaching an Agreement in Principle, the Company must issue a comprehensive news release, at which time the Exchange generally will halt trading in the Company's Common Shares until the filing requirements of the Exchange have been satisfied as set forth under "*Business of the Company - Trading Halts, Suspensions and Delisting*". Within 75 days after issuance of such news release, the Company is 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 Company, assuming Completion of the Qualifying Transaction, and be prepared in accordance with the CPC Policy and Form 3B1 or Form 3B2, as the case may be, of the Exchange. Upon acceptance by the Exchange, the Company 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 Company will also be required to retain a Sponsor, who must be a Member of the Exchange, and who will be required to submit to the Exchange a Sponsor Report prepared in accordance with the policies of the Exchange. The Company will no longer be considered to be a CPC upon the Exchange having issued the Final Exchange Bulletin. The Exchange will generally not issue the Final Exchange Bulletin until the Exchange has received:

- (a) in the case of a Non Arm's Length Qualifying Transaction, confirmation of Majority of Minority Approval of the Qualifying Transaction;
- (b) confirmation of closing of the Qualifying Transaction; and
- (c) all post-meeting or final documentation, as applicable, otherwise required to be filed with the Exchange pursuant to the CPC Policy.

Upon issuance of the Final Exchange Bulletin, the CPC Policy will generally cease to apply, with the exception of the escrow provisions of the CPC Policy and the restrictions in the CPC Policy precluding the Company from completing a reverse takeover 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, Suspensions and Delisting

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

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

- (d) the unacceptable nature of the business of the Resulting Issuer; or
- (e) the number of conditions precedent to, or the nature and number of deficiencies required to be resolved prior to, completion of the Qualifying Transaction, are so significant or numerous as to make it appear to the Exchange that the halt should be reinstated or continued.

A trading halt may also be imposed by the Exchange where the Company fails to file the supporting documents relating to the Qualifying Transaction within a period of 75 days after public announcement of the Agreement in Principle or if the Company 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 Company where the Exchange has not issued a Final Exchange Bulletin to the Company within 24 months of the date of listing. In the event that the Common Shares are delisted by the Exchange, within 90 days from the date of such delisting, the Company 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 Company, determine to deal with the Issuer or its remaining assets in some other manner. See "*Business of the Company - Filings and Shareholder Approval of the Qualifying Transaction*".

If the Company has not completed a Qualifying Transaction within the time frame prescribed by the CPC Policy, it may apply for listing on NEX (the market on which former Exchange and Toronto Stock Exchange Issuers that do not meet the Initial Listing Requirements for Tier 2 issuers may continue to trade) rather than be delisted. In order to be eligible to list on NEX the Company must:

- (a) obtain majority shareholder approval for the transfer to NEX exclusive of the votes of Non Arm's Length Parties of the Company; and
- (b) either:
 - (i) cancel all Seed Shares purchased by Non Arm's Length Parties to the Company at a discount to the IPO price, in accordance with section 11.2(a) of the CPC Policy, as if the Company had delisted from the Exchange, or
 - (ii) subject to majority shareholder approval, cancel an amount of the Seed Shares purchased by Non Arm's Length Parties to the Company so that the average cost of the remaining Seed Shares is at least equal to the IPO price.

If the Company lists on the NEX, the Company must continue to comply with all the requirements and restrictions of the CPC Policy.

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 firm of the Exchange;
 - (ii) registrants, unregistered corporate finance professionals, employee shareholders and partners of such Member firm; and
 - (iii) associates of any such person,
 collectively, would exceed 20% of the issued and outstanding securities of the Resulting Issuer;

- (c) the Resulting Issuer will be a financial institution, finance company, finance issuer or mutual fund, as defined in the securities legislation;
- (d) the majority of the directors and senior officers of the Resulting Issuer are not residents of Canada or the United States or are individuals who have not demonstrated positive association as directors or officers with public companies that are subject to a regulatory regime comparable to the companies listed on a Canadian exchange; 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

The gross proceeds to be received by the Company from the sale of the Common Shares offered by this prospectus will be \$300,000 pursuant to the Minimum Offering and \$600,000 pursuant to the Maximum Offering. The gross proceeds received by the Company from the sale of Common Shares prior to the date of this prospectus were \$120,000. From these aggregate gross proceeds of \$420,000 pursuant to a Minimum Offering or aggregate gross proceeds of \$720,000 pursuant to a Maximum Offering, will be deducted the expenses and costs of the Offering estimated in the aggregate, including legal, accounting, printing and regulatory fees of the Company, the Corporate Finance Fee, the Agent's Commission and the Agent's legal and other expenses, to be approximately \$119,750 pursuant to the Minimum Offering or \$149,750 pursuant to the Maximum Offering. Following Closing, it is estimated that the Company will have \$300,250 available to it in the event of the Minimum Offering, and \$570,250 in the event of the Maximum Offering.

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

Item	Total Minimum Offering	Total Maximum Offering
Gross cash proceeds raised prior to this Offering (Seed Shares) ⁽¹⁾	\$120,000	\$120,000
Less: expenses and costs relating to raising Seed Share proceeds	(Nil) ⁽²⁾	(Nil) ⁽²⁾
Gross cash proceeds to be raised pursuant to this Offering	\$300,000	\$600,000
Less: estimated expenses and costs relating to the Offering ⁽³⁾	(\$119,750)	(\$149,750)
Estimated funds available on completion of the Offering ⁽⁴⁾	\$300,250	\$570,250
Funds available for identifying and evaluating assets or business prospects ⁽⁵⁾	\$250,250	\$520,250
Less: estimated general and administrative expenses until Completion of a Qualifying Transaction	(\$50,000)	(\$50,000)
Total Net Proceeds	\$300,250	\$570,250

Notes:

- (1) See "Prior Sales".
- (2) No issue costs have been allocated towards the issuance of these shares. See the Company's balance sheet as at March 31, 2017.
- (3) Includes listing and filing fees, the Agent's Commission, the Corporate Finance Fee, the Agent's legal fees and other disbursements and expenses, and the Company's legal fees, audit fees and printing expenses.
- (4) In the event, and to the extent, the Agent exercises the Agent's Warrants and the directors and officers exercise the Directors' and Officers' Options, there will be available to the Company an additional \$84,000 in the event of the Minimum Offering and an additional \$144,000 in the event of the Maximum Offering, which will be added to the working capital of the Company. There is no assurance that the foregoing options or warrants, as the case may be, will be exercised.
- (5) In the event that the Company enters into an Agreement in Principle prior to spending the entire \$300,250 up to the maximum of \$570,250 on identifying and evaluating assets or businesses, the remaining funds may be used to finance or partially finance the acquisition of Significant Assets or for working capital after Completion of the Qualifying Transaction.

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

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

Permitted Use of Funds

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

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

- (i) valuations or appraisals;
- (ii) business plans;
- (iii) feasibility studies and technical assessments;
- (iv) sponsorship reports;
- (v) engineering or geological reports;
- (vi) financial statements, including audited financial statements;
- (vii) fees for legal and accounting services; and
- (viii) Agent's 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 Company's proposed Qualifying Transaction.

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

Restrictions on Use of Proceeds

Until Completion of a Qualifying Transaction, not more than the lesser of 30% of the gross proceeds from the sale of all securities issued by the Company 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:

- (b) listing and filing fees (including SEDAR fees);
- (c) other costs for the issuance of securities, (including legal, accounting and audit expenses) relating to the preparation and filing of this prospectus; and
- (d) administrative and general expenses of the Company, including:

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

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

Private Placements for Cash

After the closing of the Offering and until the Completion of the Qualifying Transaction, the Company will not issue any securities unless written acceptance of the Exchange is obtained before issuance. Prior to the Completion of the Qualifying Transaction, the Exchange generally will not accept a private placement by the Company where the gross proceeds raised from the issuance of securities both prior to and pursuant to the Offering, together with any proceeds anticipated to be raised upon closing of the private placement, will exceed \$2,000,000. The only securities issuable pursuant to such a private placement will be Common Shares. Subject to certain limited exceptions, any Common Shares issued pursuant to the private placement to Non Arm’s Length Parties to the Company and to Principals of the Resulting Issuer will be subject to escrow.

Prohibited Payments to Non Arm’s Length Parties

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

- (e) remuneration, which includes but is not limited to salaries, consulting fees, management contract fees or directors’ fees, finders’ fees, loans, advances and bonuses; and
- (f) deposits and similar payments.

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

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

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

PLAN OF DISTRIBUTION

Agency Agreement and Agent’s Compensation

Pursuant to the Agency Agreement dated [●] between the Company and the Agent, the Company has appointed the Agent as its agent to offer for sale to the public on a “best efforts” basis, a minimum of 3,000,000 Common Shares and up to a maximum of 6,000,000 Common Shares, as provided in this prospectus, at a price of \$0.10 per Common Share for aggregate gross proceeds of \$300,000 in the event of the Minimum Offering and up to \$600,000 in the event of the Maximum Offering, subject to the terms and conditions in the Agency Agreement. The Agent and its designated sub-agent(s), if any, will receive in aggregate a commission of 10% of the aggregate gross proceeds from the sale of

the Common Shares pursuant to the Offering. In addition, the Agent has been paid the Corporate Finance Fee of \$10,000 (plus applicable taxes). The Company will also pay the Agent's expenses up to a maximum of \$12,000 (plus applicable taxes and disbursements), or such higher amount as may be approved by the Company, including legal fees, toward which a retainer of \$10,000 (plus applicable taxes) has already been paid.

The Company has also agreed to grant to the Agent and its designated sub-agent(s), if any, the Agent's Warrants to purchase 10% of the total number of Common Shares sold to the public pursuant to the Offering (being 300,000 Common Shares in the event of the Minimum Offering, and 600,000 Common Shares in the event of the Maximum Offering) at an exercise price of \$0.10 per Common Share, which may be exercised for a period of 24 months from the Listing Date. The Agent's Warrants are qualified under this prospectus for distribution. Not more than 50% of the aggregate number of Common Shares which can be acquired on the exercise of the entire Agent's Warrants may be sold by the Agent prior to the Completion of the Qualifying Transaction. The remaining 50% may be sold after the Completion of the Qualifying Transaction. The Agent has agreed to use its best efforts to secure subscriptions for the Common Shares offered hereunder on behalf of the Company and may make co-brokerage arrangements with other investment dealers at no additional cost to the Company. The obligations of the Agent under the Agency Agreement may be terminated at its discretion on the basis of its assessment of the state of financial markets and may also be terminated on the occurrence of certain events as stated in the Agency Agreement.

Best Efforts Offering and Minimum and Maximum Subscriptions

The total Offering is for 3,000,000 Common Shares in the event of the Minimum Offering up to a maximum of 6,000,000 Common Shares in the event of the Maximum Offering at a price of \$0.10 per Common Share for total gross proceeds of \$300,000 in the event of the Minimum Offering up to \$600,000 in the event of the Maximum Offering. Under the CPC Policy, no purchaser of Common Shares is permitted to directly or indirectly purchase more than 2% of the total Common Shares in the Offering, or 60,000 Common Shares in the event of the Minimum Offering and 120,000 Common Shares 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 the purchaser, is 4% of the total number of Common Shares in the Offering, or 120,000 Common Shares in the event of the Minimum Offering and 240,000 Common Shares in the event of the Maximum Offering. The funds received from the Offering will be deposited with the Agent, and will not be released until Closing. The total subscription must be raised within 90 days of the date a receipt for the final prospectus is issued, or such other time as may be consented to by the Agent and Persons or Companies who subscribed within that period, failing which the Agent will remit the funds collected to the original subscribers without interest or deduction, unless subscribers have otherwise instructed the Agent.

Other Securities Being Distributed

The Company also proposes to grant Directors' and Officers' Options to purchase Common Shares to current directors and officers in accordance with the policies of the Exchange. The grant of all of the Directors' and Officers' Options is qualified under this prospectus and entitle the directors and officers to which such Directors' and Officers' Options are granted to purchase an aggregate of 540,000 Common Shares in the event of the Minimum Offering and 840,000 Common Shares in the event of the Maximum Offering at an exercise price of \$0.10 per Common Share for a period of 5 years from the Listing Date. See "*Plan of Distribution*" and "*Options to Purchase Securities*".

Determination of Price

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

Listing of the Common Shares

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

Subscriptions by the Aggregate Pro Group

All subscriptions by any member of the Aggregate Pro Group are subject to the applicable client priority rules and the general rule of the CPC Policy that no purchaser can: (i) directly or indirectly purchase more than 2% of the total

Common Shares offered under this Prospectus; and (ii) together with any Associates or Affiliates purchase more than 4% of the total Common Shares offered under this Prospectus. Any Common Shares issued to any member of the Aggregate Pro Group prior to the date of this Prospectus are being held in escrow pursuant to CPC Policy.

The Agent has advised the Company that to the best of its knowledge and belief, none of its directors, officers, employees or contractors or any Associate or Affiliate of the Agent have subscribed for Common Shares of the Company.

Until Completion of the Qualifying Transaction, the aggregate number of Common Shares permitted to be owned directly or indirectly by the Aggregate Pro Group, is 20% of the issued and outstanding Common Shares exclusive of Common Shares reserved for issuance at a future date. The Exchange will require that any securities issued to the Pro Group in connection with or in contemplation of the Qualifying Transaction will be required to be subject to a four month Exchange hold period and the securities certificate(s) legended accordingly, as prescribed by Exchange Policy 3.2 "Filing Requirements and Continuous Disclosure". Such participants are permitted to subscribe for Common Shares pursuant to this Offering, subject to (i) compliance with any applicable client priority rule, and (ii) the restrictions applicable to all purchasers to the Offering described under "Plan of Distribution –Best Efforts and Minimum and Maximum Subscriptions".

Restrictions on Trading

Other than the Initial Public Offering of the Common Shares pursuant to this prospectus, the grant of the Agent's Warrants to the Agent and the grant of the Directors' and Officers' Options to the directors and officers of the Company, no securities of the Company will be permitted to be issued during the period between the date a receipt for the preliminary prospectus is issued by the securities commission that is designated the principal regulator pursuant to MI 11-102 and NP 11-202 and the time the Common Shares are listed for trading on the Exchange, except subject to prior acceptance of the Exchange, where appropriate registration and prospectus exemptions are available under securities legislation or where the applicable securities regulatory authorities grant a discretionary order.

DESCRIPTION OF SHARE CAPITAL

Common Shares

The Company is authorized to issue an unlimited number of Common Shares without nominal or par value of which, as at the date hereof, 2,400,000 Common Shares are issued and outstanding as fully paid and non-assessable. A minimum of 3,000,000 Common Shares and up to a maximum of 6,000,000 Common Shares are reserved for issuance under this prospectus, an additional 10% of the total number of Common Shares to be issued pursuant to the Offering are reserved for issuance to the Agent and sub-agent(s), if any, pursuant to the exercise of the Agent's Warrants and a minimum of 540,000 Common Shares and up to a maximum of 840,000 Common Shares are reserved for issuance to directors and officers of the Company pursuant to the exercise of the Directors' and Officers' Options. See "*Plan of Distribution*".

The holders of Common Shares are entitled to dividends, if, as and when declared by the board of directors, subject to the prior rights of any other class of shares of the Company. They are also entitled to receive notice of, to attend and to one vote per share at meetings of the shareholders of the Company and, upon dissolution, to share equally in such assets of the Company as are distributable to the holders of Common Shares subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Company. All Common Shares outstanding after completion of this Offering will be fully paid and non-assessable.

Preferred Shares

The Company is authorized to issue an unlimited number of non-voting preferred shares (the "**Preferred Shares**") without nominal or par value. The Preferred Shares may be issued from time to time in one or more series, each consisting of a number of Preferred Shares as determined by the board of directors of the Company which also may fix the designations, rights, privileges, restrictions and conditions attaching to the shares of each series of Preferred Shares. There are no Preferred Shares issued and outstanding. The Preferred Shares of each series shall, with respect to payment of dividends and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding-up of the Company or any other distribution of the assets of the

Company among its shareholders for the purpose of winding-up its affairs, rank on a parity with the Preferred Shares of every other series and shall be entitled to preference over the Common Shares and the shares of any other class ranking junior to the Preferred Shares. The holders of Preferred Shares are not entitled to receive notice or, attend or vote at any meetings of the shareholders of the Company.

CAPITALIZATION

Designation of Security	Amount Authorized After Giving Effect to:	Amount Outstanding as of March 31, 2017 ⁽¹⁾	Amount Outstanding as of the date hereof ⁽¹⁾⁽⁵⁾	Amount Outstanding After Giving Effect to:	
				Minimum ⁽²⁾⁽³⁾ Offering	Maximum ⁽²⁾⁽⁴⁾ Offering
Common Shares	Unlimited	\$120,000 (2,400,000 Common Shares)	\$120,000 (2,400,000 Common Shares)	\$420,000 (5,400,000 Common Shares)	\$720,000 (8,400,000 Common Shares)
Preferred Shares, issued in series	Unlimited	None	None	None	None

Notes:

- (1) As at March 31, 2017, the Company had not commenced operations.
- (2) The Company has reserved up to a maximum of 300,000 Common Shares pursuant to the Offering at \$0.10 per Common Share for issuance upon exercise of the Agent's Warrants in the event of the Minimum Offering. The Company has reserved up to a maximum of 600,000 Common Shares pursuant to the Offering at \$0.10 per Common Share for issuance upon exercise of the Agent's Share Warrants in the event of the Maximum Offering. The Company has reserved up to a maximum of 540,000 Common Shares pursuant to the Minimum Offering and 840,000 Common Shares pursuant to the Maximum Offering at an exercise price of \$0.10 per Common Share for issuance upon exercise of the Directors' and Officers' Options. See "*Plan of Distribution*" and "*Options to Purchase Securities*".
- (3) Based on gross proceeds of the Minimum Offering of \$300,000 and before deducting the Agent's Commission, Corporate Finance Fee, expenses and the other costs of the Offering estimated at \$119,750.
- (4) Based on gross proceeds of the Maximum Offering of \$600,000 and before deducting the Agent's Commission, Corporate Finance Fee, expenses and the other costs of the Offering estimated at \$149,750.
- (5) There has been no material change in the share and loan capital of the Company since the most recent balance sheet contained in the prospectus.

OPTIONS TO PURCHASE SECURITIES

The Company has adopted an incentive stock option plan (the "**Option Plan**") which provides that the board of directors of the Company may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and consultants to the Company, non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 10% of the issued and outstanding Common Shares. However, other than in connection with a Qualifying Transaction, during the time that the Company is a CPC, the aggregate number of Common Shares issuable upon exercise of all options granted under the Option Plan shall not exceed 10% of the Common Shares of the Company issued and outstanding at the closing of the Company's initial public offering. Such options will be exercisable for a period of up to ten years from the date of grant. In connection with the foregoing, the number of Common Shares reserved for issuance to: (a) any individual will not exceed 5% of the issued and outstanding Common Shares; and (b) all consultants will not exceed 2% of the issued and outstanding Common Shares. In addition, the Option Plan provides that no more than 5% of the issued shares of the Company will be granted to any individual in any 12 month period unless the Company has obtained disinterested shareholder approval in respect of such grant and meets applicable Exchange requirements; no more than 2% of the issued shares of the Company will be granted to any one consultant in any 12 month period; and no more than an aggregate of 2% of the issued share of the Company will be granted to an employee conducting investor relations activities in any 12 month period. As required by the CPC Policy, the Company, as long as it is a CPC, will not grant options to any person providing investor relations activities, promotional or market-making services. Options may be exercised the greater of 12 months after the Completion of the Qualifying Transaction and 90 days following cessation of the optionee's position with the Company, provided that if the cessation of office, employment, directorship, or consulting arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. Any Common Shares acquired pursuant to the exercise of options under the Option Plan prior to Completion of the Qualifying Transaction must be deposited in escrow and will be subject to escrow until the Final Exchange Bulletin is issued. See "*Escrowed Securities*".

Pursuant to the Option Plan, immediately after closing this Offering, the board of directors of the Company intends to grant the Directors' and Officers' Options as follows:

Optionee	Number of Common Shares Under Option:		Exercise Price Per Common Share	Expiry Date
	Minimum Offering	Maximum Offering		
Michael Doyle	90,000	140,000	\$0.10	5 years from the date of grant
Murray Moore	67,500	105,000	\$0.10	5 years from the date of grant
John Prince	67,500	105,000	\$0.10	5 years from the date of grant
Arthur Sumner	67,500	105,000	\$0.10	5 years from the date of grant
Michael Kahn	67,500	105,000	\$0.10	5 years from the date of grant
Barry Schloss	67,500	105,000	\$0.10	5 years from the date of grant
James Varanese	22,500	35,000	\$0.10	5 years from the date of grant
Kyle Detwiler	90,000	140,000	\$0.10	5 years from the date of grant
Total	540,000	840,000		

Pursuant to the terms of the Agency Agreement, upon closing this Offering, the board of directors of the Company intends to grant the Agent's Warrants to the Agent and its designated sub-agents, if any.

Optionee	Number of Common Shares Reserved Under Option:		Exercise Price Per Common Share	Expiry Date
	Minimum Offering	Maximum Offering		
Industrial Alliance Securities Inc.	300,000	600,000	\$0.10	24 months from Listing Date

The Directors' and Officers' Options are to be granted immediately after closing this Offering and the Agent's Warrants (subject to regulatory approval) are all qualified for distribution pursuant to this prospectus.

PRIOR SALES

Since the date of incorporation of the Company, 2,400,000 Common Shares have been issued and are currently outstanding as follows:

Date	Number of Common Shares⁽¹⁾	Issue Price Per Share	Aggregate Issue Price	Consideration Received
December 20, 2017	2,000,000	\$0.05	\$100,000	Cash
March 31, 2017	400,000	\$0.05	\$20,000	Cash

Note:

(1) These Common Shares are being held in escrow. See "Escrowed Securities".

ESCROWED SECURITIES

All of the 2,400,000 Common Shares issued prior to this Offering were issued at a price below \$0.10 per Common Share, and all Common Shares that may be acquired from treasury of the Company by Non Arm’s Length Parties of the Company 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 the Transfer Agent under an escrow agreement between the Company and the Transfer Agent dated • (the “**Escrow Agreement**”).

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

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

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

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

Name and Municipality of Residence of Shareholder	Number of Escrowed Common Shares:	Percentage of Common Shares Prior to Giving Effect to the Offering	Percentage of Common Shares After Giving Effect to the Minimum Offering	Percentage of Common Shares After Giving Effect to the Maximum Offering
Michael Doyle, Calgary, AB	400,000	16.7%	7.4%	4.8%
John Prince, Calgary, AB	300,000	12.5%	5.6%	3.6%
Arthur Sumner, Calgary, AB	300,000	12.5%	5.6%	3.6%
Michael Kahn Toronto, Ontario	300,000	12.5%	5.6%	3.6%
Barry Schloss, Edmonton, AB	300,000	12.5%	5.6%	3.6%
James Varanese, London, UK	100,000	4.2%	1.9%	1.2%
Murray Moore Calgary, Alberta	300,000	12.5%	5.6%	3.6%
Kyle Detwiler New York, USA	200,000	8.3%	3.7%	2.4%
Timothy Tully New York, USA	200,000	8.3%	3.7%	2.4%

Notes:

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

Where the Common Shares which are required to be held in escrow are held by a non-individual (a “**holding company**”), each holding company pursuant to the Escrow Agreement, has agreed, or will agree, not to carry out any transactions during the currency of the Escrow Agreement which would result in a change of control of the holding company, without the consent of the Exchange. Any holding company must sign an undertaking to the Exchange that, to the extent reasonably possible, it will not permit or authorize any issuance of securities or transfer of securities that

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

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

If the Resulting Issuer meets the Exchange’s Tier 1 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 Company who holds escrowed Common Shares acquired at a price below the Offering price under this prospectus has irrevocably authorized and directed the Transfer Agent to immediately:

- (a) cancel all of those escrowed Common Shares upon the issuance by the Exchange of a bulletin delisting the Common Shares; or
- (b) if the Company lists on NEX, either:
 - (i) cancel all Seed Shares purchased by Non Arm’s Length Parties to the Company at a discount from the IPO price, in accordance with section 11.2(a) of the CPC Policy, or
 - (ii) subject to majority shareholder approval, cancel an amount of the Seed Shares purchased by Non Arm’s Length Parties to the Company so that the average cost of the remaining Seed Shares is at least equal to the IPO price.

Escrowed Securities on Qualifying Transaction

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

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

- (c) 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
- (d) the private placement is announced concurrently with the Agreement in Principle and
 - (i) at least 75% of the proceeds from the private placement are not from Principals of the Company or the proposed Resulting Issuer,
 - (ii) if subscribers, other than Principals of the Company or the proposed Resulting Issuer, will obtain securities subject to hold periods, then in addition to any resale restrictions under applicable securities legislation, any securities issued to such Principals will be subject to a four month hold period, and
 - (iii) none of the proceeds of the private placement are allocated to pay compensation or to settle indebtedness owing to Principals of the Resulting Issuer.

PRINCIPAL SHAREHOLDERS

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

Name and Municipality of Residence of Shareholder	Type of Ownership	Number of Common Shares:	Percentage of Common Shares Prior to Giving Effect to the Offering	Percentage of Common Shares After Giving Effect	
				to the Minimum Offering ⁽¹⁾	to the Maximum Offering ⁽¹⁾
Michael Doyle, Calgary, AB	Of record and Beneficial	400,000	16.7%	7.4%	4.8%

Name and Municipality of Residence of Shareholder	Type of Ownership	Number of Common Shares:	Percentage of Common Shares Prior to Giving Effect to the Offering	Percentage of Common Shares After Giving Effect	
				to the Minimum Offering ⁽¹⁾	to the Maximum Offering ⁽¹⁾
Murray Moore Calgary, Alberta	Of record and Beneficial	300,000	12.5%	5.6%	3.6%
John Prince, Calgary, AB	Of record and Beneficial	300,000	12.5%	5.6%	3.6%
Arthur Sumner, Calgary, AB	Of record and Beneficial	300,000	12.5%	5.6%	3.6%
Michael Kahn Toronto, Ontario	Of record and Beneficial	300,000	12.5%	5.6%	3.6%
Barry Schloss, Edmonton, AB	Of record and Beneficial	300,000	12.5%	5.6%	3.6%

Notes:

- (1) Assuming that no Common Shares are purchased by these persons under the Offering.
- (2) On a fully diluted basis, assuming the exercise of all of the Agent's Warrants and all of the Directors' and Officers' Options to be granted to the directors and officers of the Corporation pursuant to the Option Plan, Michael Doyle would own 7.8% of the Common Shares in the event of the Minimum Offering and 5.5% in the event of the Maximum Offering, and each of Murray Moore, John Prince, Arthur Sumner, Michael Kahn and Barry Schloss would own 5.8% of the Common Shares in the event of the Minimum Offering and 4.1% of the Common Shares in the event of the Maximum Offering.

DIRECTORS AND OFFICERS

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

The following is a list of the current directors, officers and Promoter of the Company, their municipalities of residence, their current positions with the Company, and the number of shares of the Company, beneficially owned, directly or indirectly, or over which control or direction is exercised:

Name and Municipality of Residence of Shareholder	Number of Escrowed Common Shares:	Percentage of Common Shares Prior to Giving Effect to the Offering	Percentage of Common Shares After Giving Effect	
			to the Minimum Offering ⁽¹⁾	to the Maximum Offering ⁽¹⁾
Michael Doyle, Calgary, AB	400,000	16.7%	7.4%	4.8%
John Prince, Calgary, AB	300,000	12.5%	5.6%	3.6%
Arthur Sumner, ⁽²⁾ Calgary, AB	300,000	12.5%	5.6%	3.6%
Michael Kahn ⁽²⁾ Toronto, Ontario	300,000	12.5%	5.6%	3.6%
Barry Schloss, Edmonton, AB	300,000	12.5%	5.6%	3.6%
James Varanese, London, UK	100,000	4.2%	1.9%	1.2%
Murray Moore ⁽²⁾ Calgary, Alberta	300,000	12.5%	5.6%	3.6%
Kyle Detwiler New York, USA	200,000	8.3%	3.7%	2.4%

Notes:

- (1) Assuming no Common Shares are purchased by these persons under the Offering.
- (2) Member of the Audit Committee.
- (3) All of the listed individuals will be granted Directors' and Officers' Options to purchase an aggregate of 540,000 Common Shares in the event of the Minimum Offering and 840,000 Common Shares in the event of the Maximum Offering. See "*Directors' and Officers' Options*".

In addition to any other requirements of the Exchange, the Exchange expects management of the Company to meet a high management standard. The directors and officers of the Company 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. Each of the officers and directors will devote the time considered necessary to perform the work required in connection with the management and direction of the Company and completion of the Qualifying Transaction.

Michael Doyle - Calgary, Alberta – Director and Chief Executive Officer

Mr. Doyle (age 70) has been a Director and CEO of Richmond Road Capital Corp. since September 2012. From October 2015, he has also been a Director of SDX Energy Inc., an oil and gas company traded on the Exchange. Between 2007 and 2012, Mr. Doyle was a Director of Equal Energy Ltd., another oil and gas corporation (TSX, NYSE). He was also Director and CEO of Vanquish Energy, a private company, between February and March of 2007. From February 2005 to March 2007 Mr. Doyle was a Director of King Energy Inc. (TSXV). He is also the President and Chief Executive Officer of CanPetro International Ltd., an oil and gas investment firm and a private Alberta corporation. Mr. Doyle obtained a Bachelor of Science from the University of Victoria in 1969. Mr. Doyle is

a Professional Geophysicist and has been a member of APEGA since 1986. He is also a Certified Corporate Director with the ICD.D designation (2010) and has been a member of the Institute of Corporate Directors since 2009.

Mr. Doyle will devote the time necessary to perform the work required in connection with the management of the Company and completion of the Qualifying Transaction.

Murray Moore – Calgary, Alberta – Director and Chief Financial Officer

Mr. Moore (age 66) has been a self-employed business consultant since 2011. His practice focuses on business plans, projections and negotiating financial arrangements for startup companies. He has served as Managing Director and a Director of for Versatile Group Inc., a financing company registered as an Exempt Market Dealer with the Alberta Securities Commission from June 2012 to September 2015. He also served as Chief Financial Officer for Prevail Energy Canada Ltd., a private company engaged in oil and natural gas exploration, development and operation from July 2010 to May 2011. He acted as Chief Financial Officer and later Chief Restructuring Officer of Fairmont Resort Properties Ltd. from January 2007 to July 2010. He also served as Chief Financial Officer of AGS Capital Corp., a private venture capital company investing in various private Canadian companies from January 2005 to December 2006. He has been a chartered accountant since 1975 and has a Bachelor of Commerce from the University of Manitoba (1972).

Mr. Moore will devote the time necessary to perform the work required in connection with the management of the Company and completion of the Qualifying Transaction.

John Prince – Calgary, Alberta – Director

J. P. (Phil) Prince, Ph.D. (age 72) is a private investor who enjoyed a varied career in business, government, consulting, and research. He was a researcher with the Canadian Energy Research Institute from 1977-1979, had stints in consulting at a Calgary based engineering firm (1979-1980) and with his own firm (1986), and was Manager, Energy Economics, at the Royal Bank of Canada (1980-86). In 1987 he was appointed by Alberta's Minister of Energy to the Board of Alberta's energy regulator where he served as Member, Vice Chair, and Co-Chair with the Energy Resources Conservation Board, and subsequently as Member of the successor organization, the Alberta Energy and Utilities Board. In 1999, he was named President and Chief Executive Officer of the Canadian Energy Research Institute where he served until retiring in 2010. Dr. Prince holds a Ph.D. in Arts/Economics with specialization in Energy and Natural Resource Economics and International Trade and Finance from the University of Alberta, Edmonton, Alberta (1980).

Mr. Prince will devote the time necessary to perform the work required in connection with the management of the Company and completion of the Qualifying Transaction

Arthur Sumner – Calgary, Alberta – Director

Mr. Sumner (age 57) has close to 20 years' experience as a Realtor with Houston Realty, an Alberta registered real estate brokerage. He received a Bachelor of Commerce, Finance/Marketing from the University of Saskatchewan (1983).

Mr. Sumner will devote the time necessary to perform the work required in connection with the management of the Company and completion of the Qualifying Transaction.

Michael Kahn – Toronto, Ontario – Director

Mr. Kahn (age 48) is currently, and since April 2016, the Chief Financial Officer of eQube Gaming Limited. He was self-employed as a financial consultant between March 2011 and March 2016. From February 2010 to March 2011, Mr. Kahn was a Vice President, Investment Banking Division at Morgan Stanley Canada, a financial institution listed on the New York Stock Exchange. Mr. Kahn was also a Vice President and Director, Investment Banking at TD Securities Inc., a subsidiary of The Toronto-Dominion Bank, from April 2006 to January 2009. From August 2011 to April 2015, he was a Director at Quartet Resources Ltd. Mr. Kahn graduated with a Bachelor of Commerce degree from McGill University in Montreal, Quebec (1991). Subsequently, Mr. Kahn graduated with a Master of Business Administration degree from the University of Western Ontario in London, Ontario (1995).

Mr. Kahn will devote the time necessary to perform the work required in connection with the management of the Company and completion of the Qualifying Transaction.

Barry Schloss –Edmonton, Alberta – Director

Mr. Schloss (age 75) has operated his own legal practice for over 35 years. He was called to the Bar in Alberta in 1969. From June 1986 to March 2008, Mr. Schloss was a Director and Secretary of Sunrise International Inc., a TSXV listed holding company that had its primary interest in the tourism and accommodation industries supplemented by the retail and rental property sectors in Western Canada. He graduated with a Bachelor of Science from the University of Alberta (1962) and a Bachelor of Laws Degree from the University of Toronto (1967).

Mr. Schloss will devote the time necessary to perform the work required in connection with the management of the Company and completion of the Qualifying Transaction.

James Varanese –London, UK – Director

Mr. Varanese (age 58) has over 20 years' experience in natural resource M&A. Mr. Varanese has negotiated numerous natural resource concessions and joint ventures in emerging markets, including the Middle East, Caspian, and Africa. Mr. Varanese began his career in law with White & Case, and subsequently served as a partner with the firms of LeBoeuf, Lamb, Greene & Macrae, and Coudert Brothers, and is currently with Siren E&P Ltd.. (based in London). Since June 2011, Mr. Varanese has been a Director in Goldbelt Empires Limited and eQube Gaming Limited. He is a graduate of Harvard College (Bachelor of Science, 1983), the Kennedy School of Government (Master of Public Policy, 1987), and the Harvard Law School (Juris Doctor, 1987).

Mr. Varanese will devote the time necessary to perform the work required in connection with the management of the Company and completion of the Qualifying Transaction.

Kyle Detwiler –New York, USA – Director

Mr. Detwiler, age 34, is a co-founder of Silver Swan LLC, a New York-based investment firm. Prior to co-founding Silver Swan in 2015, he was a Principal at The Blackstone Group, a leading alternative investment manager with \$344 billion of assets under management. As an early member of the Tactical Opportunities Fund, Mr. Detwiler was involved in the management or served as a board member in 7 investments with roughly \$1 billion of Blackstone capital, including LocusPoint Networks (television broadcasting and spectrum), Phoenix Tower International (wireless towers in the US and Latin America), Wireless Capital Partners (real estate attached to wireless towers), Philadelphia Financial Group (insurance), One Market Plaza (commercial real estate) and a residential real estate platform in New York City.

Previously, Mr. Detwiler was a member of the private equity practice at Kohlberg, Kravis, Roberts & Co. (“KKR”), focusing on transactions in the oil & gas, energy, natural resource and health care sectors. He began his career as an investment banker at Morgan Stanley. Mr. Detwiler graduated with distinction from Harvard Business School and *cum laude* from Princeton University.

Mr. Detwiler will devote the time necessary to perform the work required in connection with the management of the Company and completion of the Qualifying Transaction.

Other Reporting Issuer Experience

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

Name of Director, Officer or Promoter	Name of Reporting Issuer	Exchange	Position	Term
Michael Kahn	eQube Gaming Limited	TSXV	CFO	April 2016 – Present
	Common Wealth Capital Ltd.	N/A	Director	November 2014 - Present
	Goldbelt Empires Limited (formerly Quartet Resources Limited)	NEX	Director	August 2011 – October 2015
Michael Doyle	Richmond Road Capital Corp.	TSXV	Director, CEO	September 2012 – Present
	SDX Energy Inc	TSXV	Director	October 2015 – Present
	Equal Energy Ltd.	TSX, NYSE	Director	December 2007 – July 2014
	King Energy Inc.	TSX-v	Director	February 2005 – March 2007
Barry Schloss	Sunrise International Inc.	TSXV	Director, Secretary	June 1986 – March 2008
James Varanese	Goldbelt Empires Limited	TSXV	Director	June 2011 – Present
	eQube Gaming Limited	TSXV	Director	August 2011 – Present
Murray Moore	Common Wealth Capital Limited	N/A	Director, CFO, Secretary	November 2014 - Present

Corporate Cease Trade Orders or Bankruptcies

Other than as otherwise disclosed herein, no director, officer, Insider or Promoter of the Company, or any shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company is, or has within the 10 years before the date of the prospectus, been a director, officer, Insider or Promoter of any other 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 such Issuer 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 its assets.

Michael Doyle was a director of Brevia Energy Inc. which was a private oil and gas company incorporated and active in Alberta, Canada. Brevia Energy Inc. filed for receivership on February 2016. Michael Doyle was also a director of Vanquish Oil and Gas Corporation, a private Canadian oil and gas company, for a four-week period commencing February 23, 2007. Vanquish Oil entered into voluntary receivership on March 27, 2007.

Penalties or Sanctions

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

Personal Bankruptcies

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

Conflicts of Interest

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

Executive Compensation

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

- (b) remuneration, which includes but is not limited to:
 - (i) salaries;
 - (ii) consulting fees;
 - (iii) management contract fees or directors' fees;
 - (iv) finder's fees;
 - (v) loans, advances, bonuses; and
- (c) deposits and similar payments.

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

The directors and officers of the Company may also be granted the Directors' and Officers' Options. See "*Plan of Distribution*" and "*Options to Purchase Securities*".

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

PROMOTER

Murray Moore may be considered to be the Promoter of the Company in that he took the initiative in founding and organizing the Company. Murray Moore will be granted 105,000 Directors' and Officers' Options pursuant to the Company's stock option plan. See "*Principal Shareholders*" and "*Directors' and Officers' Options*".

DILUTION

Purchasers of Common Shares under this prospectus will suffer an immediate dilution of \$0.023 per Common Share or 23% in the event of the Minimum Offering or \$0.014 per Common Share or 14% in the event of the Maximum Offering. Dilution has been computed on the basis of total gross proceeds to be raised by this prospectus and from sales of securities prior to the filing of this prospectus, without deduction of commissions or related expenses incurred by the Company, as set forth below:

Item	Minimum Offering	Maximum Offering
Gross proceeds of prior share issues	\$120,000	\$120,000
Gross proceeds of this Offering	\$300,000	\$600,000
Total gross proceeds after this Offering	\$420,000	\$720,000
Offering price per share	\$0.10	\$0.10
Proceeds per share after this Offering	\$0.08	\$0.09
Dilution per share to subscriber	\$0.023	\$0.014
Percentage of dilution in relation to offering price	23%	14%

RISK FACTORS

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

- (a) the Company was only recently incorporated, has not commenced commercial operations and has no assets other than cash. It has no history of earnings, and shall not generate earnings or pay dividends until at least after Completion of the Qualifying Transaction;
- (b) investment in the Common Shares offered by this prospectus is highly speculative given the proposed nature of the Company's business and present stage of development;
- (c) the directors and officers of the Company will only devote a portion of their time to the business and affairs of the Company and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time. See "*Directors, Officers and Promoter - Conflicts of Interest*";
- (d) assuming completion of the Offering, an investor will suffer an immediate dilution to its investment of \$0.02 per Common Share or 20% per Common Share in the event of the Minimum Offering and \$0.01 per Common Share or 10% per Common Share in the event of the Maximum Offering;
- (e) there can be no assurance that an active and liquid market for the Company's Common Shares will develop and an investor may find it difficult to resell its Common Shares;
- (f) until Completion of a Qualifying Transaction, the Company is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions;
- (g) the Company has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Company will be able to identify a suitable Qualifying Transaction;
- (h) even if a proposed Qualifying Transaction is identified, there can be no assurance that the Company will be able to successfully complete the transaction;
- (i) completion of the Qualifying Transaction is subject to a number of conditions including acceptance by the Exchange and, in the case of a Non Arm's Length Qualifying Transaction, Majority of the Minority Approval;
- (j) unless the shareholder has the right to dissent and be paid fair value in accordance with applicable corporate or other law, a shareholder who votes against a proposed Non Arm's Length Qualifying Transaction for which Majority of the Minority Approval by shareholders has been given, will have no rights of dissent and no entitlement to payment by the Company of fair value for the Common Shares;

- (k) upon public announcement of a proposed Qualifying Transaction, trading in the Common Shares will be halted and will remain halted for an indefinite period of time, typically until a Sponsor has been retained and certain preliminary reviews have been conducted. The Common Shares will be reinstated to trading before the Exchange has reviewed the transaction and before the Sponsor has completed its full review. Reinstatement to trading provides no assurance with respect to the merits of the transaction or the likelihood of the Company completing the proposed Qualifying Transaction;
- (l) trading in the Common Shares may be halted at other times for other reasons, including for failure by the Company to submit documents to the Exchange in the time periods required;
- (m) the Exchange will generally suspend trading in the Company's Common Shares or delist the Company in the event that the Exchange has not issued a Final Exchange Bulletin within 24 months from the date of listing;
- (n) as there is no guarantee that the Common Shares will be listed on the Exchange at the time of issuance, in the event of that occurrence, the Common Shares will not be a qualified investment for a Trust governed by a RRSP, RRIF, or TFSA as specified in "Eligibility for Investment."
- (o) neither the Exchange nor any securities regulatory authority passes upon the merits of the proposed Qualifying Transaction;
- (p) in the event that management of the Company resides outside of Canada or the Company identifies a foreign business as a proposed Qualifying Transaction, investors may find it difficult or impossible to effect service or notice to commence legal proceedings upon any management resident outside of Canada or upon the foreign business and may find it difficult or impossible to enforce against such persons, judgments obtained in Canadian courts;
- (q) the Qualifying Transaction may be financed in whole or in part by the issuance of additional securities by the Company and this may result in further dilution to the investor, which dilution may be significant and which may also result in a change of control of the Company; and
- (r) subject to prior acceptance by the Exchange, the Company may be permitted to loan or advance up to an aggregate of \$250,000 of its proceeds to a target business without requiring shareholder approval and there can be no assurance that the Company will be able to recover that loan.

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

LEGAL PROCEEDINGS

The Company is not currently a party to any legal proceedings, nor is the Company currently contemplating any legal proceedings, which are material to its business. Management of the Company is currently not aware of any legal proceedings contemplated against the Company.

RELATIONSHIP BETWEEN THE COMPANY AND THE AGENT

The Company is not a "related issuer" or "connected issuer" of the Agent for the purposes of National Instrument 33-105 - *Underwriting Conflicts*.

RELATIONSHIP BETWEEN THE COMPANY AND PROFESSIONAL PERSONS

Certain legal matters relating to this Offering will be passed upon by Borden Ladner Gervais LLP on behalf of the Company and by Perley-Robertson, Hill & McDougall LLP/s.r.l on behalf of the Agent.

Other than as set forth herein: a) 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 Company or any Associate or Affiliate of the Company; and b) as at the date hereof, the aforementioned Persons beneficially own, directly or indirectly, no securities of the Company or its Associates and Affiliates. In addition, other than as set forth above, none of the aforementioned Persons nor any director, officer or employee of any of the aforementioned Persons, is or is expected to be elected, appointed or employed as a director, senior officer or employee of the Company or of an Associate or Affiliate of the Company, or a Promoter of the Company or of an Associate or Affiliate of the Company.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The auditor of the Company is MNP LLP, located at 1500, 640-5th Ave SW Calgary, AB T2P 3G4.

The transfer agent and registrar for the Company's Common Shares is CST Trust Company located at 600 The Dome Tower, 333 - 7 Avenue SW, Calgary, AB T2P 2Z1.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Certain directors and officers of the Company have acquired Common Shares of the Company in the seed capital phase of the Company. In addition, each of the directors and officers of the Company will be granted options to purchase Common Shares pursuant to the Company's Option Plan. See "*Principal Shareholders*" and "*Options to Purchase Securities*".

MATERIAL CONTRACTS

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

1. Agency Agreement dated as of ● between the Company and the Agent.
2. Escrow Agreement dated as of ● among the Company, the Transfer Agent and those shareholders that executed such agreement.
3. Transfer Agency and Registrarship Agreement dated as of April 27, 2017 between the Company and the Transfer Agent.

Copies of these agreements will be available for inspection at the office of Borden Ladner Gervais LLP as its agent for service of process located at 1900, 520 3rd Ave S.W., Calgary, Alberta, during Common business hours while the securities offered by this prospectus are in the course of distribution and for a period of 30 days thereafter.

DIVIDEND POLICY

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

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in the Provinces of Alberta, British Columbia, Ontario and Saskatchewan 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 certain provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

DEPOSITORY SERVICES

Except in certain limited circumstances: (i) the Common Shares will be issued and deposited in electronic form with CDS or its nominee pursuant to the book-based system administered by CDS; (ii) certificates evidencing the Common Shares will not be issued to purchasers; and (iii) purchasers will receive only a customer confirmation from the Agents or other registered dealer who is a CDS participant and from or through whom a beneficial interest in the Common Shares are purchased.

The ability of a beneficial owner of Common Shares to pledge such shares or otherwise take action with respect to such owner's interest in such shares (other than through a CDS participant) may be limited due to the lack of a physical certificate.

Neither the Company nor the Agent will assume any liability for: (i) any aspect of the records relating to the beneficial ownership of the Common Shares held by CDS or the payments relating thereto; (ii) maintaining, supervising or reviewing any records relating to the Common Shares; or (iii) any advice or representation made by or with respect to CDS and those contained in this prospectus and relating to the rules governing CDS or any action to be taken by CDS or at the direction of its CDS participants. The rules governing CDS provide that it acts as the agent and depository for the CDS participants. As a result, CDS participants must look solely to CDS and persons, other than CDS participants, having an interest in the Common Shares must look solely to CDS participants for payments made by or on behalf of the Company to CDS in respect of the Common Shares.

ELIGIBILITY FOR INVESTMENT

In the opinion of Borden Ladner Gervais LLP, counsel to the Corporation, based on the current provisions of the Income Tax Act (Canada) (the "**Tax Act**"), the regulations thereunder in force as of the date hereof and all specific proposals to amend the Tax Act and the regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, provided that the Common Shares are listed on a designated stock exchange for the purposes of the Tax Act (which currently includes the Exchange) at the time of closing of the Offering, the Common Shares issued pursuant to the Offering will be "qualified investments" for a trust governed by a registered retirement savings plan ("**RRSP**"), registered retirement income fund ("**RRIF**"), deferred profit sharing plan, registered education savings plan ("**RESP**"), registered disability savings plan ("**RDSP**") or a tax-free savings account ("**TFSA**").

Notwithstanding the foregoing, the holder of a TFSA or RDSP, the subscriber of an RESP or the annuitant under an RRSP or RRIF will be subject to a penalty tax in respect of Common Shares held in a TFSA, RDSP, RESP, RRSP or RRIF if such Common Shares are a "prohibited investment" for a TFSA, RDSP, RESP, RRSP or RRIF. Generally, the Common Shares would be considered to be a "prohibited investment" if the holder of a TFSA or RDSP, the subscriber of an RESP or the annuitant of an RRSP or RRIF, as the case may be: (i) does not deal at arm's length with the Corporation for the purposes of the Tax Act; or (ii) has a "significant interest" (as defined in subsection 207.01(4) of the Tax Act) in the Corporation. A "significant interest" generally includes, but is not limited to, the ownership of 10% or more of any class of issued shares of a corporation. **Prospective purchasers who intend to hold Common Shares in their TFSA, RDSP, RESP, RRSP or RRIF should consult their own tax advisors having regard to their own particular circumstances.**

Colson Capital Corp.
Financial Statements

*For the period from September 4, 2014 (date of incorporation) to
March 31, 2017*

Independent Auditors' Report

To the Directors of Colson Capital Corp.:

We have audited the accompanying financial statements of Colson Capital Corp., which comprise the statement of financial position as at March 31, 2017 and the statements of changes in shareholders' equity and cash flows for the period from September 4, 2014 (date of incorporation) to March 31, 2017, and notes, comprising 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 in our audit 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 Colson Capital Corp. as at March 31, 2017 and its cash flows for the period from September 4, 2014 (date of incorporation) to March 31, 2017 in accordance with International Financial Reporting Standards.

Calgary, Alberta
April 27, 2017

MNP LLP
Chartered Professional Accountants

Colson Capital Corp.
Statement of Financial Position
As at March 31, 2017

Assets

Current

Cash (Note 5)	\$	77,393
Deferred financing costs (Note 6)		65,588
Total assets	\$	142,981

Liabilities

Current

Accounts payable and accruals	\$	22,981
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Shareholders' Equity

Share capital (Note 7)	\$	120,000
Total liabilities and shareholders' equity	\$	142,981

Subsequent event (Note 11)

Approved on behalf of the Board

(signed) "Michael Kahn"
Director

(signed) "Murray Moore"
Director

The accompanying notes are an integral part of these financial statements

Colson Capital Corp.

Statement of Changes in Shareholders' Equity

For the period from September 4, 2014 (date of incorporation) to March 31, 2017

	Common Shares (#)	Share Capital (\$)	Shareholders' Equity (\$)
As at September 4, 2014	-	-	-
Share issuance (Note 7)	2,400,000	120,000	120,000
As at March 31, 2017	2,400,000	120,000	120,000

The accompanying notes are an integral part of these financial statements

Colson Capital Corp.
Statement of Cash Flows

For the period from September 4, 2014 (date of incorporation) to March 31, 2017

Cash provided by the following activities:

Operating activities

Change in non-cash working capital:

Accounts payable and accruals	\$ 22,981
Deferred financing costs	(65,588)

Cash flows used in operating activities	(42,607)
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Financing activities

Issuance of common shares (Note 7)	\$ 120,000
Cash flows provided by financing activities	120,000

Increase in cash resources	77,393
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Cash resources, beginning of period	-
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Cash resources, end of period	\$ 77,393
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The accompanying notes are an integral part of these financial statements

Colson Capital Corp.

Notes to the Financial Statements

For the period from September 4, 2014 (date of incorporation) to March 31, 2017

1. Incorporation and operations

Colson Capital Corp. (the "Company") was incorporated on September 4, 2014 by Certificate of Incorporation issued pursuant to the provisions of the Business Corporations Act (Alberta). The Company is classified as a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange"). The principal business of the Company is to identify and evaluate assets or businesses with a view to potentially acquire them or an interest therein by completing a purchase transaction, by exercising of an option or by any concomitant transaction. The purpose of such an acquisition is to satisfy the related conditions of a qualifying transaction under the Exchange rules.

The head office and registered office of the Company is located at 1900, 520 – 3rd Street SW, Calgary Alberta, T2P 0R3. The financial statements from the period from September 4, 2014 (date of incorporation) to March 31, 2017, were authorized for issue in accordance with a resolution of the directors on April 27, 2017.

Where an acquisition or participation is warranted, additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon the ability of the Company to obtain additional financing.

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

2. Basis of preparation

Statement of compliance

The financial statements for the period from September 4, 2014 (date of incorporation) to March 31, 2017 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") in effect for the fiscal period beginning September 4, 2014.

Basis of measurement

These financial statements are stated in Canadian dollars and were prepared on a going concern basis, under the historical cost convention.

Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. Areas where estimates are significant to the financial statements are disclosed in Note 4.

3. Significant accounting policies

Cash

Cash consists of the proceeds generated from share subscription receipts, which is being held in trust by legal counsel for the Company.

3. Significant accounting policies (continued)

Deferred financing costs

Financing costs related to the Company's proposed financing are recorded as deferred financing costs. These costs will be deferred until the financing is completed, at which time the costs will be charged against the proceeds received. If the financing does not close, the costs will be charged to operations.

Share-based payments

The Company applies a fair value based method of accounting to all share-based payments. Employee and director stock options are measured at their fair value of each tranche on the grant date and recognized over its respective vesting period. Non-employee stock options are measured based on the service provided to the reporting date and at their then-current fair values. The cost of stock options is presented as share-based payment expense when applicable with a corresponding credit to contributed surplus. On the exercise of stock options share capital is credited for consideration received and for fair value amounts previously credited to contributed surplus. The Company uses the Black-Scholes option pricing model to estimate the fair value of share-based payments.

Taxes

Tax expense comprises current and deferred tax. Tax is recognized in the statement of comprehensive loss except to the extent it relates to items recognized in other comprehensive income or directly in equity.

Current tax

Current tax expense is based on the results for the period as adjusted for items that are not taxable or not deductible. Current tax is calculated using tax rates and laws that were enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred taxes are the taxes expected to be payable or recoverable on differences between the carrying amounts of assets in the statement of financial position and their corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences between the carrying amounts of assets and their corresponding tax bases. Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets in a transaction that affects neither the taxable profit nor the accounting profit.

Non-derivative financial instruments

Non-derivative financial instruments are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Non-derivative financial instruments are recognized initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs.

Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

3. Significant accounting policies (continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. Loans and receivables are initially recognized at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method.

Financial assets at fair value through profit or loss

An instrument is measured at fair value through profit or loss if it is held-for-trading or is designated as such upon initial recognition. Financial instruments are designated at fair value through profit or loss if the Company manages such investments and makes purchase and sale decisions based on their fair value in accordance the Company's documented risk management or investment strategy. Upon initial recognition, attributable transaction costs are recognized in profit or loss when incurred. Financial instruments at fair value through profit or loss are measured at fair value, and changes therein are recognized in profit or loss. Cash is included in this category.

Other financial liabilities

Other financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis. Accounts payable and accruals are included in this category.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Impairment of financial assets

Financial assets are assessed at each reporting date in order to determine whether objective evidence exists that the assets are impaired as a result of one or more events which have had a negative effect on the estimated future cash flows of the asset.

If there is objective evidence that a financial asset has become impaired, the amount of the impairment loss is calculated as the difference between its carrying amount and the present value of the estimated future cash flows from the asset discounted at its original effective interest rate. Impairment losses are recorded in earnings. If the amount of the impairment loss decreases in a subsequent period and the decrease can be objectively related to an event occurring after the impairment was recognized, the impairment loss is reversed up to the original carrying value of the asset. Any reversal is recognized in earnings.

Accounting standards issued but not yet applied

The Company has reviewed amendments to accounting pronouncements that have been issued but are not yet effective, and determined that the following may have a future impact on the Company.

- IFRS 16 Leases issued on January 13, 2016 by the IASB replaces IAS 17 Leases. The new standard introduces a single recognition and measurement model for leases, which would require the recognition of assets and liabilities for most leases with a term of more than twelve months. The new standard is effective for annual periods beginning on or after January 1, 2019. Early adoption is permitted for entities that apply IFRS 15 "Revenue from Contracts with Customers" at or before the initial adoption date of January 1, 2018.
- On January 19, 2016, the IASB issued amendments to IAS 12, Income Taxes, relating to the recognition of deferred tax assets for unrealized losses. The amendments are effective for annual periods beginning on or after January 1, 2017, with early adoption permitted.

3. Significant accounting policies (continued)

On January 29, 2016, the IASB issued amendments to IAS 7, Statement of Cash Flows, as part of its disclosure initiative. The amendments require an entity to disclose changes in liabilities arising from financing activities. The amendments are effective for annual periods beginning on or after January 1, 2017, with early adoption permitted.

In April 2016, the IASB issued its final amendments to IFRS 15 Revenue from Contracts with Customers, which replaces IAS 18 Revenue, IAS 11 Construction Contracts, and related interpretations. The standard is required to be adopted either retrospectively or using a modified retrospective approach for annual periods beginning on or after January 1, 2018, with earlier adoption permitted.

The Company is currently assessing and quantifying the effect of the impact of adoption of these standards.

4. Significant accounting estimates and assumptions

The preparation of the financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and judgments are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes can differ from these estimates.

Estimates

The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the amounts recognized in the financial statements are:

Fair value of financial instruments

The estimated fair value of financial assets and liabilities, by their very nature, are subject to measurement uncertainty.

Taxes

Provisions for taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made.

Judgements

The key areas of judgment that have a significant risk of causing material adjustment to the amounts recognized in the financial statements are:

Taxes

The Company recognizes deferred tax assets to the extent that it is probable that future taxable profits will be available to utilize the Company's deductible temporary differences which are based on management's judgement on the degree of future taxable profits. To the extent that future taxable profits differ significantly from the estimates impacts the amount of the deferred tax assets management judges is probable.

Financial instruments

The Company is required to classify its various financial instruments into certain categories for the financial instruments' initial and subsequent measurement. This classification is based on management's judgement as to the purpose of the financial instrument and to which category is most applicable.

Stock options

The Company records stock-based payments based on management's judgement of the expected exercise date of options which is impacted by the timing of completion of the qualifying transaction.

Colson Capital Corp.
Notes to the Financial Statements

For the period from September 4, 2014 (date of incorporation) to March 31, 2017

5. Cash

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that not more than the lesser of 30% of the gross proceeds and \$210,000 may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company. These restrictions may apply until completion of a Qualifying Transaction by the Company as defined under the policies of the Exchange.

6. Deferred financing costs

Deferred financing costs, consisting of professional and agency fees, are incurred for the public offering (Note 11). They will be charged against share capital upon the issuance of shares or written off if the share offering is not completed.

7. Share capital

Authorized

Unlimited number of voting Common Shares
Unlimited number of non-voting Preferred shares issuable in series

Issued Common Shares

	Number of Shares	\$
Issued on incorporation	-	-
Issued at \$0.05 per share	2,400,000	120,000
As at March 31, 2017	2,400,000	120,000

All of the common shares issued are held in escrow. 10% of the common shares held in escrow will be released on the issuance of the Final Exchange Bulletin (Note 11) 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.

8. Income taxes

The Company has gross timing differences related to the following:

Deferred financing costs	\$	52,470
Loss carry-forwards		13,118
Total timing differences	\$	65,588

As at March 31, 2017, the Company has an estimated loss carry-forward balance of \$13,118 available to reduce future years' income for tax purposes. These losses, if not fully utilized, will expire in 2037.

9. Capital disclosures

The Company's capital consists of share capital. The Company's objective for managing capital is to maintain sufficient capital to identify, evaluate and complete an acquisition or other transaction as disclosed in Note 1.

The Company sets the amount of capital in relation to risk and manages the capital structure and makes adjustments to it in light of changes to economic conditions and the risk characteristics of the underlying assets.

The Company's objectives when managing capital are:

- i. to maintain a flexible capital structure, which optimizes the cost of capital at acceptable risk; and,
- ii. to maintain investor, creditor and market confidence in order to sustain the future development of the business.

The Company is not subject to any externally or internally imposed capital requirements at period-end.

10. Financial instruments

The Company, as part of its operations, carries financial instruments consisting of cash and accounts payable and accruals. It is management's opinion that the Company is not exposed to significant credit, interest, or currency risks arising from these financial instruments except as otherwise disclosed.

Fair value

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 account payable and accruals approximates its fair value due to the short-term maturities of these items.

10. Financial instruments (continued)

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The Company believes it has no significant credit risk.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2017, the Company had a cash balance of \$77,393 to pay liabilities of \$22,981.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

i. Interest rate risk

The Company has cash balances and no interest-bearing debt

ii. Foreign currency risk

The Company does not have assets or liabilities in foreign currency.

iii. Commodity risk

The Company is not exposed to commodity price risk.

11. Subsequent event

The Company intends to file a prospectus with the securities regulatory authorities in the provinces of Alberta, British Columbia, Saskatchewan and Ontario, and pursuant to an Agency Agreement (the "Agency Agreement") to be entered into between the Company and Industrial Alliance Securities Inc. (the "Agent"), to offer between 3,000,000 and 6,000,000 Common Shares at \$0.10 (the "Offering") per share to the public for total estimated proceeds of between \$300,000 and \$600,000 (before transaction costs). The Agent will be granted a non-transferable warrant to purchase up to 10% of the total number of common shares issued at a price of \$0.10 per share, and expiring 24 months from the closing date. The Company also intends to grant share options immediately after the closing of the offering to purchase an aggregate of 540,000 common shares in the event of the minimum offering and 840,000 common shares in the event of the maximum offering to directors and officers under the Company's share option plan at a price of \$0.10 per share and an expiry date of five years from the date of grant.

The Company will pay the agent a commission equal to 10% of the gross proceeds, a corporate finance fee of \$10,000 and reasonable expenses up to a maximum of \$12,000. Including the professional and agency fees to be incurred, Agent's commission, additional professional, listing and filing fees to complete the Offering are estimated between \$119,750 and \$149,750, including deferred financing costs currently recorded in the Statement of Financial Position.

The Company adopted an incentive stock option plan which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and consultants to the Company, non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 10% of the issued and outstanding Common Shares. However, other than in connection with a Qualifying Transaction (as defined in Exchange Policy 2.4), during the time that the Company is a CPC, the aggregate number of Common Shares issuable upon exercise of all options granted under the Option Plan shall not exceed 10% of the Common Shares of the Company issued and outstanding at the closing of the Company's initial public offering. Such options will be exercisable for a period of up to ten years from the date of grant.

CERTIFICATE OF THE COMPANY

DATE: May 1, 2017

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

(signed) "Michael Doyle"

Michael Doyle

Director and Chief Executive Officer

(signed) "Murray Moore"

Murray Moore

Director, Chief Financial Officer and
Corporate Secretary

ON BEHALF OF THE BOARD

(signed) "Barry Schloss"

Barry Schloss

Director

(signed) "Arthur Sumner"

Arthur Sumner

Director

CERTIFICATE OF THE PROMOTER

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

(signed) "Murray Moore"

Murray Moore

