

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.

AMENDED AND RESTATED FINAL LONG FORM PROSPECTUS
(amending and restating the final long form prospectus dated July 26, 2019)

INITIAL PUBLIC OFFERING

October 25, 2019

ANC CAPITAL VENTURES INC.
(a capital pool company)

\$350,000 OR 3,500,000 COMMON SHARES

PRICE: \$0.10 PER COMMON SHARE

ANC Capital Ventures Inc. (the “**Corporation**”) hereby offers through its agent, Mackie Research Capital Corporation (“**Agent**”), 3,500,000 common shares at a price of \$0.10 per common share (each, a “**Common Share**”) for gross proceeds of \$350,000. The purpose of this offering (the “**Offering**”) is to provide the Corporation with a minimum of funds with which to identify and evaluate businesses or assets with a view to completing a Qualifying Transaction (as hereinafter defined). Any proposed Qualifying Transaction must be approved by the Exchange and, in the case of a Non Arm’s Length Qualifying Transaction, as hereinafter defined, must also receive Majority of the Minority Approval, as hereinafter defined, in accordance with Exchange Policy 2.4 (the “**CPC Policy**”). The Corporation is a Capital Pool Company (“**CPC**”). It has not commenced commercial operations and has no assets other than a minimum amount of cash. Except as specifically contemplated in the CPC Policy, until the Completion of the Qualifying Transaction as hereinafter defined, the Corporation will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a proposed Qualifying Transaction. See “Business of the Corporation” and “Use of Proceeds”.

	<u>Common Shares</u>	<u>Price to Public</u>	<u>Agent’s Commission⁽¹⁾</u>	<u>Proceeds to Corporation⁽²⁾</u>
Per Common Share	1	\$0.10	\$0.010	\$0.090
Total Offering	3,500,000	\$350,000	\$35,000	\$315,000

Notes:

- ⁽¹⁾ A commission of 10% of the gross proceeds of the Offering will be paid to the Agent. Additionally, a work fee of \$13,125 inclusive of GST has been paid to the Agent. The Agent has also been paid a retainer of \$15,000 for its legal fees and will be reimbursed by the Corporation for its expenses incurred in conducting its due diligence investigation. The Agent will also be granted the Agent’s Options referred to below. This prospectus qualifies the grant of the Agent’s Option. See “Plan of Distribution - Agency Agreement and Agent’s Compensation”.
- ⁽²⁾ Before deducting the remaining costs of this issue estimated at \$120,210 which includes listing fees, the work fee payable to the Agent, legal and audit fees and other expenses. See “Use of Proceeds”.

This Offering is made on a commercially reasonable efforts basis by the Agent and is subject to a minimum aggregate subscription of 3,500,000 Common Shares for gross proceeds to the Corporation of \$350,000. The offering price of the Common Shares was determined by negotiation between the

Corporation and the Agent. All funds received from subscriptions for Common Shares will be held by the Agent pursuant to the terms of the Agency Agreement (as hereinafter defined) between the Corporation and the Agent. If the minimum subscription is not raised within 90 days of the issuance of a receipt for the final prospectus or such other time as may be consented to by 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 will be granted a non-transferable option (the “**Agent’s Option**”) to purchase up to an aggregate of 350,000 Common Shares at a price of \$0.10 per share expiring 24 months from the date the Corporation’s Common Shares are listed on the Exchange. The grant of the Agent’s Options is qualified under this prospectus. See “Agency Agreement and Agent’s Compensation”. The Corporation has granted an aggregate of 555,000 options to directors and officers of the Corporation to purchase Common Shares under the Corporation’s share option plan. See “**Options to Purchase Securities**”.

Other than the initial distribution of the Common Shares pursuant to this prospectus, the grant of the Agent’s Options and the grant of options to the directors and officers of the Corporation, trading in all securities of the Corporation is prohibited during the period between the date a receipt for this final prospectus is issued by the Commissions (as hereinafter defined) and the time the Common Shares are listed for trading except, subject to prior acceptance of the Exchange, where appropriate registration and prospectus exemptions are available under securities legislation or where the applicable Commissions grant a discretionary order.

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

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

The Agent, offers these Common Shares on a commercially reasonable efforts basis, if, as and when subscriptions are accepted by the Corporation, subject to prior sale, in accordance with the terms and conditions of the Agency Agreement referred to under “Plan of Distribution” and subject to the approval of certain legal matters by Farris LLP, on behalf of the Corporation and by Vantage Law Corporation, on behalf of the Agent.

Pursuant to the CPC Policy, no purchaser of the Common Shares is permitted to directly or indirectly purchase more than 2% or 70,000 of the total number of Common Shares offered under this prospectus. 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% or 140,000 of the total number of Common Shares offered under this prospectus.

Upon completion of the Offering, the Corporation must have a minimum of 200 shareholders with each shareholder beneficially owning at least 1,000 Common Shares free of resale restrictions exclusive of any Common Shares held by Non Arm’s Length Parties to the Corporation.

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 Corporation will arrange for an instant deposit of the Common Shares sold under this Offering to or for the account of the Agent with CDS Clearing and Depository Services Inc. on the date of the closing of the Offering.

No person is authorized to provide any information or to make any representation in connection with this Offering other than as contained in this prospectus.

Agent

**Mackie Research Capital Corporation
1075 West Georgia Street, Suite 1920
Vancouver, B.C. V6E 3C9**

TABLE OF CONTENTS

GLOSSARY.....	i
PROSPECTUS SUMMARY	i
THE CORPORATION.....	1
BUSINESS OF THE CORPORATION.....	1
Preliminary Expenses.....	1
Proposed Operations until Completion of a Qualifying Transaction.....	1
Method of Financing.....	1
Criteria for a Qualifying Transaction.....	2
Filings and Shareholder Approval of a Non Arm's Length Qualifying Transaction.....	2
Initial Listing Requirements	3
Trading Halts, Suspensions and Delisting	3
Refusal of Qualifying Transaction.....	3
USE OF PROCEEDS	4
Proceeds and Principal Purposes	4
Permitted Use of Funds.....	5
Restrictions on Use of Proceeds	6
Private Placements for Cash	6
Prohibited Payments to Non Arm's Length Parties	6
PLAN OF DISTRIBUTION.....	7
Agency Agreement and Agent's Compensation.....	7
Commercially Reasonable Efforts Offering and Minimum Distribution	7
Other Securities to be Distributed.....	8
Determination of Price.....	8
Listing Application	8
Subscriptions by and Restrictions on the Agent	8
Restrictions on Trading.....	9
DESCRIPTION OF SHARE CAPITAL.....	9
Common Shares	9
Preferred Shares	9
CAPITALIZATION	10
OPTIONS TO PURCHASE SECURITIES.....	10
PRIOR SALES	12
ESCROWED SECURITIES	12
Escrowed Securities on Private Placement	14
PRINCIPAL SHAREHOLDERS	15

OFFICERS, DIRECTORS AND PROMOTERS	15
Name, Municipality, Occupation, Security Holding and Involvement with Other	
Reporting Issuers	15
Corporate Cease Trade Orders or Bankruptcies	18
Penalties or Sanctions	19
Personal Bankruptcies.....	19
Conflicts of Interest.....	19
Executive Compensation	19
DILUTION	20
RISK FACTORS.....	20
INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL	
TRANSACTIONS.....	22
MATERIAL CONTRACTS	22
LEGAL PROCEEDINGS	22
RELATIONSHIP BETWEEN THE CORPORATION AND PROFESSIONAL	
PERSONS.....	22
AUDITOR, TRANSFER AGENT AND REGISTRAR.....	23
OTHER MATERIAL FACTS	23
PROMOTER.....	23
PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION	23
ELIGIBILITY FOR INVESTMENT.....	23
CERTIFICATE OF THE CORPORATION	1
CERTIFICATE OF THE PROMOTER	1
CERTIFICATE OF THE AGENT.....	1

GLOSSARY

“Affiliate” means a company that is affiliated with another company as described below:

- (a) A company is an “Affiliate” of another company if:
 - (i) one of them is the subsidiary of the other; or
 - (ii) each of them is controlled by the same Person.
- (b) A company is “controlled” by a Person if:
 - (i) voting securities of the company are held, other than by way of security only, by or for the benefit of that Person; and
 - (ii) the voting securities, if voted, entitle the Person to elect a majority of the directors of the company.
- (c) A Person beneficially owns securities that are beneficially owned by:
 - (i) a company controlled by that Person; or
 - (ii) an Affiliate of that Person or an Affiliate of any company controlled by that Person.

“Agent” means Mackie Research Capital Corporation.

“Agency Agreement” means the agency agreement dated July 26, 2019 among the Corporation and the Agent in connection with the Offering.

“Agent’s Option” means the non-transferable option to be granted by the Corporation to the Agent entitling the Agent to acquire up to an aggregate of 350,000 Common Shares of the Corporation at an exercise price of \$0.10 per Common Share, expiring 24 months from the date of listing of the Common Shares on the Exchange.

“Aggregate Pro Group” means all Persons who are members of any Pro Group whether or not the Member is involved in a contractual relationship with the Corporation 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 who is an individual:
 - (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 corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D with respect to that Member firm, Member corporation or holding company.

“Commissions” means the British Columbia Securities Commission, Alberta Securities Commission and Ontario Securities Commission.

“Common Shares” means the common shares in the share capital of the Corporation, which are single voting common shares of the Corporation.

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

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

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

“Corporation” means ANC Capital Ventures Inc., a corporation existing under the *Business Corporations Act* (British Columbia), having an office in Vancouver, British Columbia.

“**CPC**” means a corporation:

- (a) that has filed and obtained a receipt for a preliminary CPC prospectus from one or more of the Commissions 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’s Corporate Finance Manual.

“**Escrow Agreement**” means the escrow agreement dated June 11, 2019 among the Corporation, Computershare Investor Services Inc., and certain founding shareholders of the Corporation.

“**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 the Corporation, means:

- (a) a director or senior officer of the Corporation;
- (b) a director or senior officer of the company that is an Insider or subsidiary of the Corporation;
- (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 Corporation; or
- (d) the Corporation itself if it holds any of its own securities.

“**Majority of the Minority Approval**” means the approval of a Non Arm’s Length Qualifying Transaction by the majority of the votes cast by shareholders, other than:

- (a) Non Arm’s Length Parties to the CPC;
- (b) Non Arm’s Length Parties to the Qualifying Transaction; and
- (c) in the case of a Related Party Transaction:
 - (i) if the CPC holds its own shares, the CPC; and
 - (ii) a Person acting jointly or in concert with a Person referred to in paragraph (a) or (b) in respect of the transaction;

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

“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.

“NEX” means the market on which former Exchange and Toronto Stock Exchange issuers that do not meet Exchange continued listing requirements for Tier 2 issuers may continue to trade.

“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 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 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 the Final Exchange Bulletin;
- (b) a director or senior officer of the issuer or any of its material operating subsidiaries at the time of the IPO prospectus or Final Exchange Bulletin;
- (c) a **20% holder** - a Person that holds securities carrying more than 20% of the voting rights attached to the issuer’s outstanding securities immediately before and immediately after the issuer’s IPO or immediately after the Final Exchange Bulletin for non IPO transactions; 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, trust, partnership or other entity more than 50% held by one or more Principals will be treated as a Principal. (In calculating this percentage, securities of the entity that may be issued to the Principals under outstanding convertible securities are to be included in both the Principals' securities of the entity and the total securities of the entity outstanding.) Any securities of the issuer that this entity holds will be subject to escrow requirements.

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

"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 Member may deem a Person who would otherwise be included in the Pro Group pursuant to subparagraph (a) to be excluded from the Pro Group where the Member determines that:
 - (i) the Person is an Affiliate or Associate of the Member acting at arm's length of the Member;
 - (ii) the Associate or Affiliate has a separate corporate and reporting structure;
 - (iii) there are sufficient controls on information flowing between the Member and the Associate or Affiliate; and

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

“Promoter” has the meaning specified in section 1(1) of the Securities Act (British Columbia).

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

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

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

“Securities Acquisition Agreement” means the share purchase agreement dated October 25, 2019 transferring the securities vested in the estate of Mr. Joseph Eugene Sekora to Mr. Leonidas Karabelas and any ancillary documents thereto.

“Seed Capital” or **“Seed Shares”** means securities issued before an issuer’s IPO or by a private Target Company before a reverse take-over, 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 transaction, would result in the CPC meeting the Minimum 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.

“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 Corporation: The principal business of the Corporation will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. The Corporation has not commenced commercial operations and has no assets other than a minimal amount of cash. The Corporation has not identified any potential acquisitions. An acquisition financed by the issuance of Common Shares could result in a change in control of the Corporation and may cause the shareholders' interests in the Corporation to be diluted. See "Business of the Corporation" and "Dilution".

Offering: A total of 3,500,000 Common Shares are being offered under this prospectus at a price of \$0.10 per Common Share. In addition, the Corporation will grant to the Agent the Agent's Options to purchase up to an aggregate of 350,000 Common Shares at an exercise price of \$0.10 per Common Share which will be exercisable for a period of 24 months from the date of listing of the Common Shares on the Exchange. The grant of the Agent's Options is qualified under this prospectus. The Corporation has granted options to purchase an aggregate of 555,000 Common Shares to directors and officers under the Corporation's share option plan. See "Options to Purchase Securities" and "Agency Agreement and Agent's Compensation".

Use of Proceeds: The net proceeds of this Offering together with the proceeds from the prior sales of Common Shares, in the aggregate amount of \$455,000, will be used to provide the Corporation with a minimum of funds with which to identify and evaluate assets or businesses for acquisition with a view to completing a Qualifying Transaction. The Corporation may not have sufficient funds to secure such businesses or assets once identified and evaluated and additional funds may be required. Until Completion of the Qualifying Transaction and except as otherwise provided in the CPC Policy, 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", "Business of the Corporation" and "Risk Factors".

Management and Directors:	John Randolph Clifford	–	Chief Executive Officer, Chief Financial Officer, Corporate Secretary and Director
	Leonidas Karabelas	–	Director
	Jimmy James Sekora	–	Director

John Randolph Clifford may also be considered a Promoter of the Corporation. See "Directors, Officers and Promoters" and "Promoter".

Escrowed Securities:

All 2,100,000 of the currently issued and outstanding Common Shares of the Corporation have been 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 Corporation’s business and its present stage of development. The Corporation has no active business or assets other than cash. It does not have a history of earnings, nor has it paid any dividends and will not generate earnings or pay dividends until at least after the Completion of the Qualifying Transaction. **The Offering is only suitable to investors who are prepared to rely entirely on the directors and management of the Corporation and can afford to risk the loss of their entire investment.** The directors and officers of the Corporation will only devote part of their time and attention to the affairs of the Corporation and there are potential conflicts of interest to which some of the directors and officers of the Corporation will be subject in connection with the operations of the Corporation. Assuming completion of the Offering, an investor will suffer an immediate dilution on investment of 18.8% or \$0.0188 per Common Share based on the gross proceeds of this Offering and prior issues, before deduction of selling commissions or related expenses of the Offering. There can be no assurance that an active and liquid market for the Corporation’s Common Shares will develop and an investor may find it difficult to resell the Common Shares. Until Completion of the Qualifying Transaction, the Corporation will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. The Corporation has only limited funds with which to identify and evaluate possible Qualifying Transactions and there can be no assurance that the Corporation will be able to identify or complete a suitable Qualifying Transaction.

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

THE CORPORATION

The Corporation was incorporated on March 11, 2019 pursuant to the provisions of the *Business Corporations Act* (British Columbia) under the name “ANC Capital Ventures Inc.”.

The head office and the registered office of the Corporation is located at 2500 – 700 West Georgia Street, Vancouver, British Columbia, Canada V7Y 1B3.

BUSINESS OF THE CORPORATION

Preliminary Expenses

To date, the Corporation has incurred an aggregate of \$60,209 in proceeding with the Offering, including \$28,125 paid to the Agent as an advance retainer covering the Agent’s legal fees and the Agent’s work fee, \$25,616 in filing and SEDAR fees, and \$6,468 in audit and legal fees. Further proceeds of the Offering will be utilized to satisfy the obligations of the Corporation related to the Offering, including additional filing fees, the expenses of its auditor, legal expenses and the expenses of the Agent’s counsel. See “Use of Proceeds”.

Proposed Operations until Completion of a Qualifying Transaction

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

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

Although the Corporation has commenced the process of identifying potential acquisitions with a view to completing a Qualifying Transaction, the Corporation has not yet entered into an Agreement in Principle. The Corporation anticipates completing the Qualifying Transaction within 12 months of the date of Listing.

Method of Financing

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

Criteria for a Qualifying Transaction

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

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

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

1. 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
2. mail the information circular and related proxy material to its shareholders in order to obtain the Majority of the Minority Approval of the Qualifying Transaction or other requisite approval, at a meeting of shareholders.

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

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

Upon issuance of the Final Exchange Bulletin, the CPC Policy will generally cease to apply, with the exception of the escrow provisions of the CPC Policy and the restrictions in the CPC Policy precluding

the Corporation from completing a reverse takeover for a period of one year from the Completion of the Qualifying Transaction.

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:

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

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

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

Refusal of Qualifying Transaction

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

1. the Resulting Issuer fails to satisfy the applicable Initial Listing Requirements of the Exchange;
2. the aggregate number of securities of the Resulting Issuer owned, directly or indirectly, by:
 - (a) a Member firm of the Exchange;

- (b) registrants, unregistered corporate finance professionals, employee shareholders and partners of such Member firm; and
 - (c) Associates of any such person;
- collectively, would exceed 20% of the issued and outstanding securities of the Resulting Issuer;
3. the Resulting Issuer will be a financial institution, finance company, finance issuer or mutual fund, as defined in the securities legislation;
 4. 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;
 5. 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 following indicates the principal uses to which the Corporation proposes to use the total funds available to it upon the completion of this Offering:

Gross cash proceeds raised prior to this Offering (seed shares) ⁽¹⁾	\$105,000
Expenses and costs relating to raising seed share cash proceeds ⁽²⁾	Nil
Gross cash proceeds to be raised pursuant to this Offering	\$350,000
Estimated commissions expenses and costs relating to this Offering ⁽³⁾	<u>(\$110,585)</u>
Estimated funds available on completion of the Offering⁽⁴⁾	<u>\$344,415</u>
Funds available for identifying and evaluating assets or business prospects ⁽⁴⁾⁽⁵⁾⁽⁶⁾	\$259,000
Estimated general and administrative expenses until Completion of a Qualifying Transaction ⁽⁷⁾	<u>\$85,415</u>
Total net proceeds	<u><u>\$344,415</u></u>

Notes:

(1) See "Prior Sales".

(2) No costs have been allocated towards the issuance of these shares. See the Corporation's balance sheet as at June 30, 2019.

(3) Agent's commission of \$35,000 and listing fees, Agent's work fee, Agent's legal fees and expenses, the Corporation's legal fees, audit fees estimated at \$4,500 and regulatory filing fees and incorporation costs.

(4) In the event, and to the extent, the Agent exercises the Agent's Option, there will be available to the Corporation a maximum of up to an additional \$35,000 on the exercise of the Agent's Option, which will be added to the working capital of the Corporation. There is no assurance that the foregoing option will be exercised.

- (5) In the event that the Corporation enters into an Agreement in Principle prior to spending the entire \$318,500 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.
- (6) In the event, and to the extent, the directors and officers exercise all 555,000 options that have been granted to them, there will be available to the Corporation a maximum of up to an additional \$55,500 which will be added to the working capital of the Corporation. There is no assurance that the foregoing option will be exercised.
- (7) The maximum amount that may be used for purposes other than those described under “Permitted Uses of Funds” below is the lesser of (i) 30% of the gross proceeds from the sale of all securities issued by the Corporation, or (ii) \$210,000. See “Restrictions on Use of Proceeds”. The Corporation anticipates completing the Qualifying Transaction within 12 months of the date of Listing.

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

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

Permitted Use of Funds

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

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

- valuations or appraisals;
- business plans;
- feasibility studies and technical assessments;
- sponsorship reports;
- engineering or geological reports;
- financial statements, including audited financial statements;
- fees for legal and accounting services; and
- 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 Corporation’s proposed Qualifying Transaction.

In addition, with the prior acceptance of the Exchange, up to an aggregate of \$225,000 may be advanced as a refundable deposit or secured loan by the Corporation to a Vendor or Target Company, as the case

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

Restrictions on Use of Proceeds

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

1. listing and filing fees (including SEDAR fees);
2. other costs for the issuance of securities (including legal, accounting and audit expenses) relating to the preparation and filing of this prospectus; and
3. administrative and general expenses of the Corporation, including:
 - (a) office supplies, office rent and related utilities;
 - (b) printing costs (including the printing of this prospectus and share certificates);
 - (c) equipment leases; and
 - (d) fees for legal advice and audit expenses, other than those described above under "Permitted Use of Funds".

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

Private Placements for Cash

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

Prohibited Payments to Non Arm's Length Parties

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

1. remuneration, which includes but is not limited to salaries, consulting fees, management contract fees or directors' fees, finders' fees, loans, advances and bonuses; and
2. deposits and similar payments.

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

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

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

PLAN OF DISTRIBUTION

Agency Agreement and Agent's Compensation

Pursuant to the Agency Agreement dated July 26, 2019 among the Corporation and the Agent, the Corporation has appointed the Agent as its agent to offer for sale on a commercially reasonable efforts basis to the public 3,500,000 Common Shares at a price of \$0.10 per Common Share for gross proceeds of \$350,000 subject to the terms and conditions in the Agency Agreement. The Agent will receive a cash commission of 10% of the aggregate gross proceeds from the sale of the Common Shares. Additionally, a work fee of \$13,125 inclusive of GST has been paid to the Agent. The Agent has also been paid \$15,000 as retainer for legal expenses.

The Corporation has also agreed to grant to the Agent a non-transferable Agent's Options to purchase up to an aggregate of 350,000 Common Shares representing 10% of the aggregate number of Common Shares offered to the public at an exercise price of \$0.10 per Common Share, which may be exercised for a period of 24 months from the date the Common Shares of the Corporation are listed on the Exchange. All of the Agent's Options are qualified under this prospectus. Not more than 50% of the Common Shares received on the exercise of the Agent's Options 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 commercially reasonable efforts to secure subscriptions for the Common Shares offered hereunder on behalf of the Corporation and may make co-brokerage arrangements with other investment dealers at no additional cost to the Corporation. The obligations of the Agent under the Agency Agreement may be terminated at the Agent's discretion on the basis of their assessment of the state of financial markets and may also be terminated on the occurrence of certain events as stated in the Agency Agreement.

Commercially Reasonable Efforts Offering and Minimum Distribution

The total Offering consists of 3,500,000 Common Shares for total gross proceeds of \$350,000. Under the CPC Policy, no purchaser of the Common Shares is permitted to purchase more than 2% or 70,000

Common Shares sold under the Offering. In addition, the maximum number of Common Shares permitted to be purchased by that purchaser together with any Associates or Affiliates of that purchaser is 4% or 140,000 Common Shares sold under the Offering. The funds received from the Offering will be deposited with the Agent, and will not be released until minimum Offering gross proceeds of \$350,000 have been deposited and the Agent consents to the release thereof. The total subscription of \$350,000 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 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.

Upon completion of the Offering, the Corporation must have a minimum of 200 shareholders with each shareholder beneficially owning at least 1,000 Common Shares free of resale restrictions, exclusive of any Common Shares held by Non Arm's Length Parties to the Corporation.

Other Securities to be Distributed

The Corporation also has granted options to purchase an aggregate of 555,000 Common Shares to directors or officers of the Corporation in accordance with the policies of the Exchange.

Determination of Price

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

Listing Application

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

Subscriptions by and Restrictions on the Agent

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

Until Completion of the Qualifying Transaction, the aggregate number of Common Shares permitted to be owned directly or indirectly by the members of the Pro Group is 20% of the issued and outstanding Common Shares of the Corporation exclusive of Common Shares reserved for issuance at a future date. The Exchange will require that any securities issued to the 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*".

The Agent has advised the Corporation that to the best of its knowledge and belief, no directors, officers, employees or contractors of the Agent and the Associates and Affiliates of the foregoing persons have subscribed for Common Shares of the Corporation.

Restrictions on Trading

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

DESCRIPTION OF SHARE CAPITAL

Common Shares

The Corporation is authorized to issue an unlimited number of Common Shares without nominal or par value of which, as at the date hereof, 2,100,000 are issued and outstanding as fully paid and non-assessable. In addition, a maximum of 3,500,000 Common Shares are reserved for issuance under this prospectus and 350,000 Common Shares are reserved for issuance under the Agent's Option and an aggregate of 555,000 Common Shares are reserved for issuance under options granted to the directors of the Corporation. See "Plan of Distribution".

Subject to the rights, privileges, restrictions and conditions attached to the preferred shares, the holders of Common Shares are entitled to dividends, if, as and when declared by the board of directors, to one vote per Common Share at meetings of the shareholders of the Corporation and, upon liquidation, to share equally in such assets of the Corporation as are distributable to the holders of Common Shares. All Common Shares to be outstanding after completion of this Offering will be fully paid and non-assessable.

Preferred Shares

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

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

CAPITALIZATION

Designation of Security	Amount Authorized	Amount outstanding as of June 30, 2019 ⁽¹⁾⁽²⁾	Amount outstanding as of October 25, 2019 ⁽¹⁾⁽³⁾	Amount to be outstanding on completion of the Offering ⁽¹⁾⁽³⁾⁽⁴⁾
Common Shares	unlimited	2,100,000 (\$105,000)	2,100,000 (\$105,000)	5,600,000 (\$455,000)
Preferred Shares	unlimited	nil	nil	nil
Long Term Debt	N/A	nil	nil	nil

Notes:

- (1) The Corporation has reserved 10% of the number of Common Shares to be issued under the Offering pursuant to the Agent's Options representing up to 350,000 Common Shares at an exercise price of \$0.10 per Common Share expiring 24 months from the date of listing of the Common Shares on the Exchange. The Corporation has also reserved an aggregate of up to 555,000 Common Shares at an exercise price of \$0.10 per Common Share pursuant to stock options granted to the directors and officers of the corporation pursuant to the Option Plan expiring 10 years from the listing date. See "Plan of Distribution".
- (2) As of the date of the most recent balance sheet the Corporation has not commenced commercial operations.
- (3) Before deducting the Agent's commission and expenses, and other costs and expenses of the Offering, estimated at \$121,210. See "Use of Proceeds".
- (4) In addition to the Common Shares issued below the offering price prior to the Offering, the Common Shares issued to Non Arm's Length Parties and Principals of the Resulting Issuer as well as to members of the Aggregate Pro Group, which are outstanding as of the date hereof, will be held in escrow pursuant to the CPC Policy.

OPTIONS TO PURCHASE SECURITIES

The Corporation has adopted an incentive share option plan (the "**Option Plan**") which provides that the board of directors of the Corporation may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and consultants to the Corporation, non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 560,000 until the completion of a Qualifying Transaction by the Corporation and 10% of the issued and outstanding Common Shares thereafter. Such options will be exercisable for a period of up to ten years from the date of grant and the exercise price of such options cannot be less than the greater of \$0.10 and the discounted market price (as that term is defined in Exchange Policy 1.1). 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 of the Company before the completion of a Qualifying Transaction by the Corporation or at the time of the grant if the Corporation has already completed its Qualifying Transaction; and (b) all consultants will not exceed 2% of the issued and outstanding Common Shares of the Company before the completion of a Qualifying Transaction by the Corporation or at the time of the grant if the Corporation has already completed its Qualifying Transaction. In addition, the Option Plan provides that no more than 2% of the issued Common Shares of the Corporation will be granted to any one consultant in any 12 month period; and no more than an aggregate of 2% of the issued Common Shares of the Corporation will be granted to an employee conducting investor relations activities in any 12 month period provided the Corporation is no longer a CPC. The Corporation, as long as it is a CPC, will not grant options to any person providing investor relations activities, promotional or market-making services. Except as otherwise provided, options may

be exercised for up to 90 days following cessation of the optionee's position with the Corporation, or such longer period as the board of directors of the Corporation may determine, 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. If an optionee's position with the Corporation is terminated for cause, then such optionee's options will terminate the earlier of such option's expiry date and the date which is 30 days after such termination for cause. Notwithstanding any other provisions of the Option Plan, if a participant does not continue as an eligible person of the Resulting Issuer following the Completion of the Qualifying Transaction, then each option held by such participant shall terminate and therefore cease to be exercisable on the later of:

1. 12 months after the Completion of the Qualifying Transaction; and
2. 90 days after the participant ceases to be an eligible person of the Resulting Issuer, or such longer period as the board of directors of the Corporation may determine.

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, the board of directors of the Corporation has granted the following options to purchase Common Shares of the Corporation to officers and directors of the Corporation:

Optionee	Number of Common Shares Under Option	Exercise Price Per Common Share	Expiry Date⁽¹⁾
John Randolph Clifford	185,000	\$0.10	Ten years
Leonidas Karabelas	185,000 ⁽²⁾	\$0.10	Ten years
Jimmy James Sekora	185,000	\$0.10	Ten years
Total	185,000	\$0.10	Ten years

⁽¹⁾ These options expire ten years from the date the Corporation's Common Shares commence trading on the Exchange.

⁽²⁾ Options acquired pursuant to an acquisition agreement dated effective October 25, 2019 (the "**Securities Acquisition Agreement**") from the estate of Mr. Joseph Eugene Sekora. Transfer of the options is subject to receipt of TSX Venture Exchange approval and probate. Prior to transfer these options are held in trust by Mr. Sekora's estate on behalf of Mr. Karabelas.

Pursuant to the terms of the Agency Agreement, upon the completion of this Offering, the board of directors of the Corporation intends to grant the following Agent's Options to the Agent:

Optionee	Number of Common Shares Under Option	Exercise Price Per Common Share	Expiry Date
Mackie Research Capital Corporation	350,000	\$0.10	24 months from listing date
Total	350,000	\$0.10	24 months from listing date

The Agent's Options (subject to regulatory approval) are qualified for distribution pursuant to this prospectus.

PRIOR SALES

Since the date of incorporation of the Corporation, 2,100,000 Common Shares have been issued and remain outstanding.

Date	Number of Common Shares	Issue Price Per Common Share	Aggregate Issue Price	Consideration Received
March 11, 2019 ⁽¹⁾	1	\$0.05	\$0.05	cash
March 22, 2019	2,100,000	\$0.05	\$105,000	cash
Total	2,100,000	\$0.05	\$105,000	cash

⁽¹⁾ Share was issued on the incorporation of the Corporation and was cancelled on March 22, 2019.

ESCROWED SECURITIES

The 2,100,000 Common Shares issued prior to this Offering at a price below \$0.10 per Common Share, all Common Shares held by or that may be acquired by Non Arm's Length Parties of the Corporation either under the Offering or otherwise prior to Completion of the Qualifying Transaction and all Common Shares acquired by members of the Aggregate Pro Group prior to this Offering will be deposited with Computershare Investor Services Inc. under the Escrow Agreement.

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

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

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

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

Name and Municipality of Residence of Shareholder	Common Shares	Number of Common Shares Escrowed	Percentage of Common Shares of the Corporation Prior to Giving Effect to the Offering	Percentage of Common Shares of the Corporation After Giving Effect to the Offering⁽¹⁾
John Randolph Clifford Edmonton, Alberta	700,000	700,000	33.33%	12.5%
Leonidas Karabelas Toronto, Ontario	700,000 ⁽²⁾	700,000	33.33%	12.5%

Jimmy James Sekora Red Deer, Alberta	700,000	700,000	33.33%	12.5%
---	---------	---------	--------	-------

Notes:

- (1) Assuming no Common Shares are purchased by these persons under the Offering.
- (2) Common Shares acquired pursuant to the Securities Acquisition Agreement from the estate of Mr. Joseph Eugene Sekora. Transfer of the Common Shares is subject to receipt of TSX Venture Exchange approval and probate. Prior to transfer these Common Shares are held in trust by Mr. Sekora's estate on behalf of Mr. Karabelas.

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

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

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

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

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

1. cancel all of those escrowed Common Shares upon the issuance by the Exchange of a bulletin delisting the Common Shares of the Corporation; or
2. if the Corporation lists on NEX, either
 - (a) cancel all Seed Shares purchased by Non Arm's length Parties to the CPC at a discount from the IPO price, in accordance with section 11.2(a) of the CPC Policy, or
 - (b) subject to majority shareholder approval, cancel an amount of Seed Shares purchased by Non Arm's Length Parties to the CPC 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 assets, using a valuation method acceptable to the Exchange, or securities that are otherwise determined by the Exchange to be Value Securities and required to be placed in escrow under a Value Security Escrow Agreement. However, if at least 75% of the securities issued pursuant to the Qualifying Transaction are not Value Securities, all securities issued pursuant to the Qualifying Transaction will be deposited into a surplus security escrow agreement (a “**Surplus Security Escrow Agreement**”).

The principal distinction between a Value Security Escrow Agreement and a Surplus Security Escrow Agreement is the time period for release of securities from escrow. In the case of a Resulting Issuer that will be a Tier 2 issuer when the Final Exchange Bulletin is issued, the Value Security Escrow Agreement provides for a three year escrow release mechanism with 10% of the escrowed securities being releasable at the time of the Final Exchange Bulletin, and 15% of the escrowed securities being releasable every six months thereafter, until the date which is 36 months after the Final Exchange Bulletin. In the case of a Resulting Issuer that will be a Tier 2 issuer 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 being releasable at the time of the Final Exchange bulletin, 5% on the date which is six months after the Final Exchange Bulletin, 10% on each of the dates which are 12 and 18 months after the Final Exchange Bulletin, 15% on each of the dates which are 24 and 30 months after the Final Exchange Bulletin and 40% on the date which is 36 months after the Final Exchange Bulletin.

In the case of a Resulting Issuer that will be a Tier 1 issuer when the Final Exchange Bulletin is issued, the Value Security Escrow Agreement provides for an 18 month escrow release mechanism with 25% of the escrowed securities being releasable at the time of the Final Exchange Bulletin, and with 25% of the escrowed securities being releasable every six months thereafter. In the case of a Resulting Issuer that will be a Tier 1 issuer when the Final Exchange Bulletin is issued, the Surplus Security Escrow Agreement provides for a three-year escrow release mechanism with 10% of the escrowed securities being releasable upon the issuance of the Final Exchange Bulletin, 20% on the date which is six months after the Final Exchange Bulletin, 30% on the date which is 12 months after the Final Exchange Bulletin and 40% on the date which is 18 months after the Final Exchange Bulletin.

Escrowed Securities on Private Placement

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

1. 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
2. the private placement is announced concurrently with the Agreement in Principle; and
 - (a) at least 75% of the proceeds from the private placement are not from Principals of the Corporation or the proposed Resulting Issuer;
 - (b) if subscribers, other than Principals of the Corporation or the proposed Resulting Issuer, will obtain securities subject to hold periods, then in addition to any resale restrictions

under applicable securities legislation, any securities issued to such Principals will be subject to a four month hold period; and

- (c) 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 sets out those persons who own 10% or more of the issued and outstanding Common Shares of the Corporation as of the date hereof:

Name and Municipality of Residence of Shareholder	Common Shares	Type of Ownership	Number of Common Shares Escrowed	Percentage of Common Shares of the Corporation Prior to Giving Effect to the Offering	Percentage of Common Shares of the Corporation After Giving Effect to the Offering ⁽¹⁾⁽²⁾
John Randolph Clifford Edmonton, Alberta	700,000	Direct and Beneficial	700,000	33.33%	12.5%
Leonidas Karabelas Toronto, Ontario	700,000 ⁽²⁾	Direct and Beneficial	700,000	33.33%	12.5%
Jimmy James Sekora Red Deer, Alberta	700,000	Direct and Beneficial	700,000	33.33%	12.5%

Notes:

- (1) Assuming 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 Options and the options to be granted to the directors and officers of the Corporation, John Randolph Clifford would own 885,000 Common Shares, representing approximately 13.6% of the Common Shares of the Corporation after giving effect to the Offering; Leonidas Karabelas would own 885,000 Common Shares⁽³⁾, representing approximately 13.6% of the Common Shares of the Corporation after giving effect to the Offering; and Jimmy James Sekora would own 885,000 Common Shares, representing approximately 13.6% of the Common Shares of the Corporation after giving effect to the Offering.
- (3) Common Shares and options, as applicable, acquired pursuant to the Securities Acquisition Agreement from the estate of Mr. Joseph Eugene Sekora. Transfer of the securities is subject to receipt of TSX Venture Exchange approval and probate. Prior to transfer these securities are held in trust by Mr. Sekora's estate on behalf of Mr. Karabelas.

OFFICERS, DIRECTORS AND PROMOTERS

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

The following is a list of the current directors, officers and Promoters of the Corporation, their municipalities of residence, their current positions with the Corporation, and the number and percentage of Common Shares of the Corporation beneficially owned, directly or indirectly, or over which control or direction is exercised:

Name and Municipality of Residence	Positions and Offices Held	Number of Common Shares Held	Percentage of Shares Owned Before Offering	Percentage of Shares Owned After Offering ^{(1) (2)}
John Randolph Clifford Edmonton, Alberta ⁽³⁾	CEO, CFO, Corporate Secretary, Director and potentially a Promoter	700,000	33.33%	12.5%
Leonidas Karabelas, Toronto, Ontario ⁽³⁾	Director	700,000 ⁽⁴⁾	33.33%	12.5%
Jimmy James Sekora Red Deer, Alberta ⁽³⁾	Director	700,000	33.33%	12.5%
Total		2,100,000	100%	37.5%

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 Options and the options to be granted to the directors and officers of the Corporation, the combined holdings of the directors and officers of the Corporation would be 2,655,000 Common Shares, representing approximately 40.8% of the Common Shares of the Corporation after giving effect to the Offering, with John Randolph Clifford owning 885,000 Common Shares, representing approximately 13.6% of the Common Shares of the Corporation after giving effect to the Offering; Leonidas Karabelas owning 885,000 Common Shares⁽⁴⁾, representing approximately 13.6% of the Common Shares of the Corporation after giving effect to the Offering and Jimmy James Sekora owning 885,000 Common Shares, representing approximately 13.6% of the Common Shares of the Corporation after giving effect to the Offering.
- (3) Member of Audit Committee.
- (4) Common Shares and options, as applicable, acquired pursuant to the Securities Acquisition Agreement from the estate of Mr. Joseph Eugene Sekora. Transfer of the Common Shares is subject to receipt of TSX Venture Exchange approval and probate. Prior to transfer these Common Shares are held in trust by Mr. Sekora's estate on behalf of Mr. Karabelas.

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

John Randolph (Randy) Clifford (age 70), CEO, CFO, Corporate Secretary, Director and Promoter

Mr. Clifford has over thirty years of corporate management and consulting experience with numerous public and private companies in a variety of industries. Mr. Clifford's current principal occupation is as a business consultant.

Mr. Clifford was the Chairman from 1996 to 2006, Chief Executive Officer from 1999 to 2006 and a director from 1996 to 2006 of Cash Canada Group Ltd., a company involved in the business of collateral lending and retail sales of used merchandise. Cash Canada Group Ltd. was listed on the TSXV. During his tenure with Cash Canada Group Ltd. the company graduated from Tier 2 to Tier 1 issuer status on the TSXV and procured debenture and bank financing. Mr. Clifford was a director of Firebird Capital Partners Inc. a capital pool corporation on the TSXV, now Emerald Health Therapeutics Inc. Mr. Clifford was also a director and the Corporate Secretary of Wise Oakwood Ventures Inc. until it completed its qualifying transaction with Zomedica Pharmaceuticals Corp. Currently, Mr. Clifford serves as Chief Executive Officer, Chief Financial Officer, Corporate Secretary and a director of Smartset Services Inc., a capital pool company listed on the TSXV.

Mr. Clifford will devote approximately 15% of his working time to the affairs of the Corporation or such further amount of time as required.

Leonidas Karabelas (age 39), Director

Mr. Karabelas is the founder and president of Focus Communications, a Toronto based investor relations, corporate communications and advisory firm. Mr. Karabelas' current principal occupation is as a marketing consultant involved in investor relations. In addition to his role at Focus Communications Inc., he is also director of Labrador Gold Corp and Smartset Services Inc.

Mr. Karabelas has a bachelor of commerce degree in management and enterprise development from Ryerson University.

Mr. Karabelas will devote approximately 5% of his working time to the affairs of the Corporation as required.

Mr. Karabelas' appointment as director of the Corporation remains subject to the final approval of the TSX Venture Exchange.

Jimmy James Sekora (age 59), Director

Mr. Sekora received a Bachelor of Commerce from the University of Calgary in May 1982 and has held a Chartered Accountant designation since December 1982 (now a Chartered Professional Accountant designation). He has operated Tannjinn Enterprises Inc., a contract chief financial officer company, since June 1997. Mr. Sekora has 25 years of chief financial officer experience in private companies. Mr. Sekora's current principal occupation is as a chief financial officer for several private companies.

Mr. Sekora will devote approximately 5% of his working time to the affairs of the Corporation as required.

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

Name of Director, Officer or Promoter	Name of Reporting Issuer	Name of Exchange or Market	Position	Term
John Randolph (Randy) Clifford	Smartset Services Inc.	TSXV	CEO, CFO, Corp. Sec. & Director	Feb 2018 – Present
	DataMetrex AI Limited	TSXV	CFO	June 2017 – May 2019
	Emerald Health Therapeutics, Inc. (formerly Firebird Capital Partners Inc.)	TSXV	President, CEO, CFO & Director	July 2007 – Sept 2014
	Firebird Resources Inc.	TSXV	CFO	April 2013 – October 2018
	Integrated Cannabis Company Inc.	CSE	CFO & Director	Feb 2017 – May 2018

Name of Director, Officer or Promoter	Name of Reporting Issuer	Name of Exchange or Market	Position	Term
	(formerly CNRP Mining Inc.)			
	Monster Uranium Corp.	TSXV-NEX	Director	Dec 2012 –Oct 2018
	Rosita Mining Corporation	TSXV	CFO	July 2017 –Oct 2018
	Tangelo Games Corp. (formerly Wedona Capital Inc.)	TSXV	President, CEO, CFO & Director	Feb 2011 – Nov 2013
	Velocity Data Inc. (formerly GTO Resources Inc.)	CSE	Director CFO, Corp. Sec.	June 2014 – Oct 2014 May 2011 – Oct 2014
	Vinery Resources Ltd.	CSE	President, CEO, CFO, Corp. Sec. & Director	Nov 2009 – April 2016
	Yorkton Ventures Inc.	TSXV	CFO & Director	Jan 2013 –Oct 2018
	Zomedica Pharmaceuticals Corp. (formerly Wise Oakwood Ventures Inc.)	TSXV	Director & Corp. Sec.	Jan 2013 – April 2016
Leonidas Karabelas	Smartset Services Inc.	TSXV	Director	Feb 2018 – Present
	DataMetrex AI Limited (formerly Everfront Ventures)	TSXV	Director	Sept 2011 – June 2017
	Labrador Gold Corp.	TSXV	Director	Oct 2017 – Present
	Novo Resources Corp.	TSXV	VP, Corp. Communications	June 2011 – Present

Corporate Cease Trade Orders or Bankruptcies

Other than as specified below, no director, officer, Insider or Promoter of the Corporation, or any shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation is or has within the ten years before the date of this prospectus been a director, officer, Insider or Promoter of any issuer that, while such person was acting in that capacity, was the subject of a

cease trade or similar order or an order that denied the issuer access to any exemptions under applicable securities legislation for a period of more than 30 consecutive days or became a 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.

Penalties or Sanctions

Other than as specified below, no director, officer, Insider or Promoter of the Corporation, or any shareholder holding sufficient securities of the Corporation to affect materially the control of the Corporation has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by any 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 making an investment decision.

Personal Bankruptcies

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

Conflicts of Interest

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

Executive Compensation

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

- (a) remuneration, which includes but is not limited to:
 - (i) salaries;
 - (ii) consulting fees;
 - (iii) management contract fees or directors' fees;
 - (iv) finder's fees;

- (v) loans, advances, bonuses; and
- (b) deposits and similar payments.

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

In addition, the directors and officers of the Corporation have been granted an aggregate of 555,000 stock options in the Corporation pursuant to the Option Plan (see "Options to Purchase Securities").

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

DILUTION

Purchasers of Common Shares under this prospectus will suffer an immediate dilution of 18.8% or \$0.0188 per Common Share on the basis of there being 5,600,000 Common Shares of the Corporation issued and outstanding following completion of the Offering. Dilution has been computed on the basis of total gross proceeds to be raised by this prospectus and from sales of securities prior to filing of this prospectus, without deduction of commissions or related expenses incurred by the Corporation.

RISK FACTORS

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

1. the Corporation 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;
2. investment in the Common Shares offered by the prospectus is highly speculative given the proposed nature of the Corporation's business and its present stage of development;
3. the directors and officers of the Corporation will only devote a portion of their time to the business and affairs of the Corporation and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time. See "*Conflicts of Interest*";
4. assuming completion of the Offering, an investor will suffer an immediate dilution to its investment of 18.8% or \$0.0188 per Common Share. See "*Dilution*";
5. there can be no assurance that an active and liquid market for the Corporation's Common Shares will develop and an investor may find it difficult to resell its Common Shares;

6. until Completion of a Qualifying Transaction, the Corporation is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions;
7. the Corporation has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Corporation will be able to identify a suitable Qualifying Transaction;
8. even if a proposed Qualifying Transaction is identified, there can be no assurance that the Corporation will be able to successfully complete the transaction;
9. Completion of a Qualifying Transaction is subject to a number of conditions including acceptance by the Exchange and, in the case of a Non Arm's Length Qualifying Transaction, Majority of the Minority Approval;
10. unless the shareholder has the right to dissent and be paid fair value in accordance with applicable corporate or other law, a shareholder who votes against a proposed Non Arm's Length Qualifying Transaction for which Majority of the Minority Approval by shareholders has been given, will have no rights of dissent and no entitlement to payment by the Corporation of fair value for the Common Shares;
11. upon public announcement of a proposed Qualifying Transaction, trading in the Common Shares of the Corporation will be halted and will remain halted for an indefinite period of time, typically until a Sponsor has been retained and certain preliminary reviews have been conducted. The Common Shares of the Corporation will be reinstated to trading before the Exchange has reviewed the transaction and before the Sponsor has completed its full review. Reinstatement to trading provides no assurance with respect to the merits of the transaction or the likelihood of the Corporation completing the proposed Qualifying Transaction;
12. trading in the Common Shares of the Corporation may be halted at other times for other reasons, including for failure by the Corporation to submit documents to the Exchange in the time periods required;
13. the Exchange will generally suspend trading in the Corporation's Common Shares or delist the Corporation in the event that the Exchange has not issued a Final Exchange Bulletin within 24 months from the date of listing;
14. neither the Exchange nor any securities regulatory authority passes upon the merits of the proposed Qualifying Transaction;
15. in the event that management of the Corporation resides outside of Canada or the Corporation identifies a foreign business as a proposed Qualifying Transaction, investors may find it difficult or impossible to effect service of notice to commence legal proceedings upon any management resident outside of Canada or upon the foreign business and may find it difficult or impossible to enforce against such persons, judgments obtained in Canadian courts;
16. the Qualifying Transaction may be financed in whole or in part by the issuance of additional securities by the Corporation and this may result in further dilution to the investor, which dilution may be significant and which may also result in a change of control of the Corporation; and
17. subject to prior acceptance by the Exchange, the Corporation may be permitted to loan or advance up to an aggregate of \$250,000 of its proceeds to a target business without requiring shareholder approval and there can be no assurance that the Corporation will be able to recover that loan.

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

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Each of the directors and officers of the Corporation has acquired Common Shares of the Corporation. In addition, each of the directors and officers of the Corporation have been granted options to purchase Common Shares pursuant to the Corporation's Option Plan. See "Principal Shareholders".

MATERIAL CONTRACTS

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

1. Agency Agreement dated as of July 26, 2019 among the Corporation and the Agent. See "Plan of Distribution".
2. Escrow Agreement dated as of June 11, 2019 among the Corporation, Computershare Investor Services Inc. and those shareholders that executed such agreement. See "Escrowed Securities".
3. Transfer Agent and Registrar Agreement dated April 29, 2019 between the Corporation and Computershare Investor Services Inc.
4. Option Plan.

Copies of these agreements will be available for inspection at the registered office of the Corporation located at 2500 – 700 West Georgia Street, Vancouver, British Columbia V7Y 1C3 during ordinary business hours while the securities offered by this prospectus are in the course of distribution and for a period of 30 days thereafter.

LEGAL PROCEEDINGS

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

RELATIONSHIP BETWEEN THE CORPORATION AND PROFESSIONAL PERSONS

Certain legal matters relating to this Offering will be passed upon by Farris LLP, on behalf of the Corporation, and by Vantage Law Corporation on behalf of the Agent.

All payments made by the Corporation to Farris LLP as responsible solicitor prior to the Completion of a Qualifying Transaction have been made in compliance with restrictions on payments made to Related Parties set forth in CPC Policy.

Other than as set forth above: 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 Corporation or any Associate or Affiliate of the Corporation; and b) as at the date hereof, the aforementioned Persons beneficially own, directly or indirectly, no securities of the

Corporation 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 Corporation or of an Associate or Affiliate of the Corporation, or a Promoter of the Corporation or of an Associate or Affiliate of the Corporation.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The auditor of the Corporation is Saturna Group Chartered Professional Accountants LLP of 1250 – 1066 West Hastings Street, Vancouver, British Columbia V6E 3X1.

Computershare Investor Services Inc., 510 Burrard Street, 3rd Floor, Vancouver, British Columbia V6C 3B9 is the transfer agent and registrar for the Corporation's Common Shares.

OTHER MATERIAL FACTS

There is no other material fact relating to the securities to be offered hereunder not disclosed elsewhere in this prospectus.

PROMOTER

John Randolph Clifford may be considered to be a Promoter of the Corporation in that he took the initiative in founding and organizing the Corporation. See also "Principal Shareholders" and "Officers, Directors and Promoters".

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

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

ELIGIBILITY FOR INVESTMENT

In the opinion of Farris LLP, counsel to the Corporation, based on the provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "**Tax Act**") in force on the date hereof, provided the Common Shares are listed on a "designated stock exchange" (as such term is defined in the Tax Act and which currently includes the Exchange) or the Corporation is otherwise a "public corporation" (as that term is defined in the Tax Act) at the particular time, the Common Shares will at that time be a "qualified investment" under the Tax Act for a trust governed by a "registered retirement savings plan" ("**RRSP**"), "registered retirement income fund" ("**RRIF**"), "tax-free savings account" ("**TFSA**"), "registered education savings plan" ("**RESP**"), "deferred profit sharing plan" and "registered disability savings plan" ("**RDSP**"), as those terms are defined in the Tax Act (each a "**Plan**" and collectively, the "**Plans**"). Holders who intend to hold Common Shares in a Plan should consult their

own tax advisors regarding whether such securities are a “qualified investment” at the relevant time for such Plan.

The Common Shares are not currently listed on a “designated stock exchange” and the Corporation is not currently a “public corporation”, as those terms are defined in the Tax Act. It is counsel’s understanding that the Corporation has applied to list the Common Shares on the Exchange as of the day of or the day before Closing, followed by an immediate halt in trading of the Common Shares in order to allow the Corporation to satisfy the conditions of the Exchange and to have the Common Shares listed and posted for trading prior to the issuance of the Common Shares on Closing. The Corporation must rely on the Exchange to list the Common Shares on the Exchange and have them posted for trading prior to the issuance of the Common Shares on Closing and to otherwise proceed in such manner as may be required to result in the Common Shares being listed on the Exchange at the time of their issuance on Closing. If the Common Shares are not listed on a “designated stock exchange” (which currently includes the Exchange) at the time of their issuance on Closing and the Corporation is not otherwise a “public corporation” at that time, the Common Shares will not be “qualified investments” for the Plans at that time.

Notwithstanding the foregoing, if the Common Shares are a “prohibited investment” (as defined in the Tax Act) for a particular RRSP, RRIF, RESP, DPSP or TFSA, the annuitant of an RRSP or RRIF, holder of a TFSA or RDSP or subscriber of a RESP (each such person referred to as a “**Plan Subscriber**”), as the case may be, will be subject to a penalty tax as set out in the Tax Act. The Common Shares will not be a “prohibited investment” for a Plan provided that the Plan Subscriber deals at arm’s length with the Corporation for purposes of the Tax Act and does not have a “significant interest” (within the meaning of the Tax Act for purposes of the prohibited investment rules) in the Corporation. In addition, the Common Shares will generally not be a prohibited investment if such securities are “excluded property” as defined in the Tax Act for purposes of the prohibited investment rules. Plan Subscribers should consult with their own tax advisors as to whether the Common Shares will be a prohibited investment for such Plans in their particular circumstances.

ANC CAPITAL VENTURES INC.
FINANCIAL STATEMENTS

ANC CAPITAL VENTURES INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

For the three months ended June 30, 2019

(Expressed in Canadian Dollars)

(unaudited)

ANC CAPITAL VENTURES INC.
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
(EXPRESSED IN CANADIAN DOLLARS)

	June 30, 2019 \$	March 31, 2019 \$
	(unaudited)	
Assets		
Current assets		
Cash	62,185	105,000
Prepaid expenses (Note 4)	28,125	—
Total assets	90,310	105,000
Shareholders' equity		
Share capital	105,000	105,000
Share-based payment reserve (Note 5)	26,010	26,010
Deficit	(40,700)	(26,010)
Total shareholders' equity	90,310	105,000
Total liabilities and shareholders' equity	90,310	105,000

Nature of operations and continuance of business (Note 1)
Subsequent event (Note 7)

Approved and authorized for issuance by the Board of Directors on July 15, 2019:

Signed "Eugene Sekora"

Eugene Sekora
Director

Signed "Randy Clifford"

Randy Clifford
Director

(The accompanying notes are an integral part of these condensed interim financial statements)

ANC CAPITAL VENTURES INC.**CONDENSED INTERIM STATEMENT OF OPERATIONS AND COMPREHENSIVE LOSS****(EXPRESSED IN CANADIAN DOLLARS)****(unaudited)**

	Three months ended June 30, 2019 \$	Period from March 11, 2019 (date of incorporation) to March 31, 2019 \$
EXPENSES		
General and administrative	14,690	—
Share-based compensation (Note 5)	—	26,010
Net loss and comprehensive loss	(14,690)	(26,010)
Loss per share, basic and diluted	(0.01)	(0.03)
Weighted average number of shares outstanding	2,100,000	1,000,000

(The accompanying notes are an integral part of these condensed interim financial statements)

ANC CAPITAL VENTURES INC.
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
(EXPRESSED IN CANADIAN DOLLARS)
(unaudited)

	Share Capital		Share-based		
	Number of	Amount	payment reserve	Deficit	Total
	Shares	\$	\$	\$	\$
Balance, March 11, 2019 (date of incorporation)	1	1	–	–	1
Cancellation of founder's share	(1)	(1)	–	–	(1)
Issuance of shares for cash	2,100,000	105,000	–	–	105,000
Fair value of stock options granted	–	–	26,010	–	26,010
Net loss for the period	–	–	–	(26,010)	(26,010)
Balance, March 31, 2019	2,100,000	105,000	26,010	(26,010)	105,000

	Share Capital		Share-based		
	Number of	Amount	payment reserve	Deficit	Total
	Shares	\$	\$	\$	\$
Balance, March 31, 2019	2,100,000	105,000	26,010	(26,010)	105,000
Net loss for the period	–	–	–	(14,690)	(14,690)
Balance, June 30, 2019	2,100,000	105,000	26,010	(40,700)	90,310

(The accompanying notes are an integral part of these condensed interim financial statements)

ANC CAPITAL VENTURES INC.
CONDENSED INTERIM STATEMENT OF CASH FLOWS
EXPRESSED IN CANADIAN DOLLARS
(unaudited)

	Three months ended June 30, 2019 \$	Period from March 11, 2019 (date of incorporation) to March 31, 2019 \$
Operating activities		
Net loss	(14,690)	(26,010)
Adjustment for items not involving cash:		
Share-based compensation	—	26,010
Changes in non-cash operating working capital:		
Prepaid expense	(28,125)	—
Net cash used in operating activities	(42,815)	—
Financing activities		
Proceeds from issuance of shares	—	105,000
Net cash provided by financing activities	—	105,000
Change in cash	(42,815)	105,000
Cash, beginning of period	105,000	—
Cash, end of period	62,185	105,000

(The accompanying notes are an integral part of these condensed interim financial statements)

ANC CAPITAL VENTURES INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
THREE MONTH PERIOD ENDED JUNE 30, 2019
(EXPRESSED IN CANADIAN DOLLARS)

1. NATURE OF BUSINESS AND CONTINUANCE OF OPERATIONS

ANC Capital Ventures Inc. (the "Company") was incorporated on March 11, 2019 pursuant to the provisions of the *Business Corporations Act* (British Columbia). The Company was formed to complete an Initial Public Offering ("IPO") and become classified as a Capital Pool Company ("CPC") as defined by TSX Venture Exchange ("TSXV") Policy 2.4. 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 ("QT"). The Company has applied to have its shares listed on the TSXV upon completion of its IPO. The head office and the registered office of the Company is located at Suite 2500, 700 West Georgia Street, Vancouver, British Columbia, Canada, V7Y 1B3.

These condensed interim financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. During the period ended June 30, 2019, the Company has not generated any revenues and incurred a net loss of \$40,700. The Company's continuing operations are dependent upon its ability to complete its IPO and identify, evaluate, and negotiate a QT. If the QT is identified or completed, additional funding may be required and there is no assurance that the Company will be able to obtain such financing, if any, on terms that are acceptable to the Company. These condensed interim financial statements do not include any adjustments to the recorded assets or liabilities that might be necessary should the Company be unable to continue as a going concern.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of Compliance and Basis of Presentation

These condensed interim financial statements, including comparatives have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") and in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting". These condensed interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended March 31, 2019.

The accompanying financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. The financial statements have been prepared on a historical cost basis and are presented in Canadian dollars, which is also the Company's functional currency. In addition, these interim condensed consolidated financial statements have been prepared using the accrual basis of accounting, except for the cash flow information. The presentation and functional currency of the Company is the Canadian dollar. In the opinion of the Company's management, all adjustments considered necessary for a fair presentation have been included.

(b) Use of Estimates and Judgments

The preparation of these condensed interim financial statements in conformity with IFRS requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed interim financial statements and reported amounts of expenses during the period. It also requires management to exercise its judgment in the processing of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The impacts of such estimates and judgments are pervasive throughout the condensed interim financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates and judgments are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. Actual results could differ from these estimates.

Significant areas requiring the use of estimates include the fair value of share-based compensation, and recoverability of unrecognized deferred income tax assets.

The Company's assessment of whether the going concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern.

ANC CAPITAL VENTURES INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
THREE MONTH PERIOD ENDED JUNE 30, 2019
EXPRESSED IN CANADIAN DOLLARS

2. SIGNIFICANT ACCOUNTING POLICIES

(c) Recent Accounting Pronouncements

A number of new standards, and amendments to standards and interpretations, are not yet effective for the period ended June 30, 2019. These accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's condensed interim financial statements.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instruments and related risks. Those risks and management's approach to mitigating those risks are as follows:

(a) Fair Values

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of financial instruments, which includes cash, approximates its fair value due to the relatively short-term maturity of these instruments.

(b) Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consists of cash. The Company will limit its exposure to credit loss by placing its cash with a high credit quality financial institution or within a legal trust. The carrying amount of financial assets represents the maximum credit exposure.

(c) Foreign Exchange Rate and Interest Rate Risk

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

(d) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company plans on settling its financial obligations out of cash. The ability to do this relies on the Company raising debt and equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. There is no assurance that financing will be available or, if available, that such financing will be on terms acceptable to the Company.

4. PREPAID EXPENSES

On May 8, 2019, the Company prepaid \$28,125 of financing costs relating to the Company's IPO which is currently not completed. Refer to Note 8.

ANC CAPITAL VENTURES INC.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
THREE MONTH PERIOD ENDED JUNE 30, 2019
EXPRESSED IN CANADIAN DOLLARS

5. SHARE CAPITAL

Authorized: unlimited common shares without par value
unlimited preferred shares without par value

On March 22, 2019, the Company issued 2,100,000 common shares at \$0.05 per share for proceeds of \$105,000 to the directors of the Company, and cancelled the original founder's share.

In accordance with TSX-V Policy 2.4 for Capital Pool Companies, the Company is limited to the lesser of 30% of gross proceeds raised from the sale of securities or \$210,000 for expenditures that are not related to valuations or appraisals, business plans, feasibility studies and technical assessments, sponsorship reports, geological reports, financial statements, fees for legal and accounting services, and agents fees, costs, and commissions.

6. STOCK OPTIONS

The Company has established a stock option plan (the "Plan") for its directors, executive officers, employees and consultants under which the Company may grant up to 560,000 stock options until the completion of the qualifying transaction which increases to 10% of the total issued and outstanding common shares of the Company after the completion of the qualifying transaction.

As of June 30, 2019, the Company granted 555,000 stock options to officers and directors of the Company and recorded share-based compensation of \$26,010 relating to these stock options. The weighted average fair value of stock options on the date of grant was \$0.05.

	Number of options	Weighted average exercise price \$
Outstanding, March 31, 2019 and June 30, 2019	555,000	0.10

Additional information regarding stock options outstanding as at June 30, 2019, is as follows:

Range of exercise prices \$	Stock options outstanding	Weighted average remaining contracted life (years)
0.10	555,000	10

7. CAPITAL MANAGEMENT

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and share capital.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances. The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the year ended March 31, 2019.

8. SUBSEQUENT EVENTS

The Company is planning to complete its initial public offering ("IPO") for the issuance of 3,500,000 common shares at \$0.10 per share for proceeds of \$350,000. As part of the issuance, the Company will pay an agent a cash commission of 10% of the gross proceeds of IPO as well as agent's options to purchase 350,000 common shares of the Company at \$0.10 per share for a period of two years from the date of the Company's listing on the TSXV. As of the date of this filing, the IPO has not been completed.

ANC CAPITAL VENTURES INC.

FINANCIAL STATEMENTS

For the period from March 11, 2019 (date of incorporation) to March 31, 2019

(Expressed in Canadian Dollars)

INDEPENDENT AUDITORS' REPORT

To the Shareholders of ANC Capital Ventures Inc.

Opinion

We have audited the consolidated financial statements of ANC Capital Ventures Inc. (the "Company"), which comprise the statement of financial position as at March 31, 2019, and the statements of operations and comprehensive loss, changes in equity, and cash flows for the period from March 11, 2019 (date of incorporation) to March 31, 2019, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2019, and its financial performance and its cash flows for the period from March 11, 2019 (date of incorporation) to March 31, 2019 in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company has not generated any revenue during the period from March 11, 2019 (date of incorporation) to March 31, 2019, incurred a net loss of \$26,010, and has no current business. As stated in Note 1 of the financial statements, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Prospectus, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting

process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditors' report is Henry Chow.



Saturna Group Chartered Professional Accountants LLP

Vancouver, Canada

June 11, 2019

ANC CAPITAL VENTURES INC.
STATEMENT OF FINANCIAL POSITION
(EXPRESSED IN CANADIAN DOLLARS)

	March 31, 2019 \$
Assets	
Current assets	
Cash	105,000
Total assets	105,000
Shareholders' equity	
Share capital	105,000
Share-based payment reserve (Note 5)	26,010
Deficit	(26,010)
Total shareholders' equity	105,000
Total liabilities and shareholders' equity	105,000
Nature and continuance of operations (Note 1)	
Subsequent events (Note 6)	

Approved and authorized for issuance by the Board of Directors on June 11, 2019:

Signed "Eugene Sekora"

Eugene Sekora
Director

Signed "Randy Clifford"

Randy Clifford
Director

(The accompanying notes are an integral part of these financial statements)

ANC CAPITAL VENTURES INC.
STATEMENT OF OPERATIONS AND COMPREHENSIVE LOSS
(EXPRESSED IN CANADIAN DOLLARS)

	Period from March 11, 2019 (date of incorporation) to March 31, 2019 \$
EXPENSES	
Share-based compensation (Note 5)	26,010
Net loss and comprehensive loss	(26,010)
Loss per share, basic and diluted	(0.03)
Weighted average number of shares outstanding	1,000,000

(The accompanying notes are an integral part of these financial statements)

ANC CAPITAL VENTURES INC.
STATEMENT OF CHANGES IN EQUITY
(EXPRESSED IN CANADIAN DOLLARS)

	Share Capital		Share-based		
	Number of	Amount	payment reserve	Deficit	Total
	Shares	\$	\$	\$	\$
Balance, March 11, 2019 (date of incorporation)	1	1	–	–	1
Cancellation of founder's share	(1)	(1)	–	–	(1)
Issuance of shares for cash	2,100,000	105,000	–	–	105,000
Fair value of stock options granted	–	–	26,010	–	26,010
Net loss for the period	–	–	–	(26,010)	(26,010)
Balance, March 31, 2019	2,100,000	105,000	26,010	(26,010)	105,000

(The accompanying notes are an integral part of these financial statements)

ANC CAPITAL VENTURES INC.
STATEMENT OF CASH FLOWS
EXPRESSED IN CANADIAN DOLLARS

	Period from March 11, 2019 (date of incorporation) to March 31, 2019 \$
Operating activities	
Net loss	(26,010)
Adjustment for items not involving cash:	
Share-based compensation	26,010
Net cash used in operating activities	—
Financing activities	
Proceeds from issuance of shares	105,000
Net cash provided by financing activities	105,000
Change in cash	105,000
Cash, beginning of period	—
Cash, end of period	105,000

(The accompanying notes are an integral part of these financial statements)

1. NATURE OF BUSINESS AND CONTINUANCE OF OPERATIONS

ANC Capital Ventures Inc. (the "Company") was incorporated on March 11, 2019 pursuant to the provisions of the *Business Corporations Act* (British Columbia). The Company was formed to complete an Initial Public Offering ("IPO") and become classified as a Capital Pool Company ("CPC") as defined by TSX Venture Exchange ("TSXV") Policy 2.4. 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 ("QT"). The Company has applied to have its shares listed on the TSXV upon completion of its IPO. The head office and the registered office of the Company is located at Suite 2500, 700 West Georgia Street, Vancouver, British Columbia, Canada, V7Y 1B3.

As at March 31, 2019, the Company has no business operations. As a CPC, the Company's principal business objective will be to identify and evaluate assets, properties or businesses with a view to a potential acquisition or participation by completing a Qualifying Transaction subject, in certain cases, to shareholders' approval and acceptance by the TSXV. There is no assurance that the Company will identify and successfully acquire businesses or assets that will produce a profit. Moreover, if a potential business or asset is identified which warrants acquisition or participation, additional funds may be required to complete the acquisition or participation and the Company may not be able to obtain such financing on terms which are satisfactory to the Company.

Under the policies of the TSXV, the Company must identify and complete a Qualifying Transaction within 24 months from the date the Company's shares are listed for trading on the TSXV. There is no assurance that the Company will be able to complete a QT within this time period, or that it will be able to secure the necessary financing to complete a QT. The TSXV may suspend or de-list the Company's shares from trading should it not meet these requirements.

Going Concern

These financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at March 31, 2019, the Company has not generated any revenues and incurred a net loss of \$26,010. The Company's continuing operations are dependent upon its ability to complete its IPO and identify, evaluate, and negotiate a QT. If the QT is identified or completed, additional funding may be required and there is no assurance that the Company will be able to obtain such financing, if any, on terms that are acceptable to the Company. These financial statements do not include any adjustments to the recorded assets or liabilities that might be necessary should the Company be unable to continue as a going concern.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of Compliance and Basis of Presentation

The accompanying financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. The financial statements have been prepared on a historical cost basis and are presented in Canadian dollars, which is also the Company's functional currency.

(b) Use of Estimates and Judgments

The preparation of these financial statements in conformity with IFRS requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the period. It also requires management to exercise its judgment in the processing of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The impacts of such estimates and judgments are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates and judgments are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. Actual results could differ from these estimates.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Use of Estimates and Judgments (continued)

Significant areas requiring the use of estimates include the recoverability of unrecognized deferred income tax assets.

The Company's assessment of whether the going concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern.

(c) Cash and Cash Equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance, are readily convertible to a known amount of cash, and which are subject to insignificant risk of changes in value to be cash equivalents.

(d) Financial Instruments

Classification and measurement -- initial recognition

On initial recognition, all financial assets and liabilities are classified and recorded at fair value, net of attributable transaction costs, except for financial assets and liabilities classified as at fair value through profit or loss ("FVTPL").

Classification and measurement -- subsequent to initial recognition

Subsequent measurement of financial assets and liabilities depends on their classification and measurement basis.

Financial assets

Subsequent to initial recognition, financial assets are measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss, depending on the business model in which a financial asset is managed and its contractual cash flow characteristics.

A financial asset is measured at amortized cost if both of the following conditions are met:

- a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset shall be measured at fair value through other comprehensive income if both of the following conditions are met:

- a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that do not meet the above conditions are classified as fair value through profit or loss. The Company's cash is measured at amortized cost.

Financial liabilities

Subsequent to initial recognition, financial liabilities are measured at amortized cost, unless designated as fair value through profit or loss.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Financial Instruments (continued)

Impairment of financial assets

The Company applies the expected credit loss ("ECL") model to its financial assets measured at amortized cost. Under the ECL model, loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Upon recognition of a financial asset, 12-month ECLs are recognized in the statement of operations and a loss allowance is established. At each reporting date, if the credit risk associated with a financial asset has increased significantly and is not considered low, lifetime ECLs are recognized in the statement of operations.

(e) Income Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in the statement of operations. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax

Deferred income tax is provided using the statement of financial position method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable income will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

(f) Loss Per Share

Basic loss per share is computed by dividing the net income or loss applicable to common shares of the Company by the weighted average number of common shares outstanding for the relevant period. Diluted loss per share is computed by dividing the net income or loss applicable to common shares by the sum of the weighted average number of common shares issued and outstanding and all additional common shares that would have been outstanding, if potentially dilutive instruments were converted. Potentially dilutive securities are excluded from the calculation of dilutive loss per share as they are anti-dilutive. As at March 31, 2019, the Company has 555,000 potentially dilutive shares relating to stock options granted to officers and directors of the Company.

(g) Comprehensive Income (Loss)

Comprehensive income (loss) is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that are not included in the statement of operations. The Company does not have any items affecting comprehensive income or loss.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Share-based Payments

The Company grants share-based awards to employees and directors as an element of compensation. The fair value of the awards is recognized over the vesting period as share-based compensation expense and share-based payment reserve. The fair value of share-based payments is determined using the Black-Scholes option pricing model using estimates at the date of the grant. At each reporting date prior to vesting, the cumulative expense representing the extent to which the vesting period has expired and management's best estimate of the awards that are ultimately expected to vest is computed. The movement in cumulative expense is recognized in the consolidated statement of operations with a corresponding entry within equity, against share-based payment reserve. No expense is recognized for awards that do not ultimately vest. When stock options are exercised, the proceeds received, together with any related amount in share-based payment reserve, are credited to share capital.

Share-based payments arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions, unless the fair value cannot be estimated reliably. If the Company cannot reliably estimate the fair value of the goods or services received, the Company will measure their value by reference to the fair value of the equity instruments granted.

(i) Accounting Standards Issued But Not Yet Effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the period ended January 31, 2019, and have not been applied in preparing these financial statements.

- IFRS 16, Leases (New)

The Company has not early adopted this revised standard and it will not have a significant impact on the Company's financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instruments and related risks. Those risks and management's approach to mitigating those risks are as follows:

(a) Fair Values

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of financial instruments, which includes cash, approximates its fair value due to the relatively short-term maturity of these instruments.

(b) Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consists of cash. The Company will limit its exposure to credit loss by placing its cash with a high credit quality financial institution or within a legal trust. The carrying amount of financial assets represents the maximum credit exposure.

ANC CAPITAL VENTURES INC.
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED MARCH 31, 2019
EXPRESSED IN CANADIAN DOLLARS

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

(c) Foreign Exchange Rate and Interest Rate Risk

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

(d) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company plans on settling its financial obligations out of cash. The ability to do this relies on the Company raising debt and equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. There is no assurance that financing will be available or, if available, that such financing will be on terms acceptable to the Company.

4. SHARE CAPITAL

Authorized: unlimited common shares without par value
unlimited preferred shares without par value

On March 22, 2019, the Company issued 2,100,000 common shares at \$0.05 per share for proceeds of \$105,000 to the directors of the Company, and cancelled the original founder's share.

In accordance with TSX-V Policy 2.4 for Capital Pool Companies, the Company is limited to the lesser of 30% of gross proceeds raised from the sale of securities or \$210,000 for expenditures that are not related to valuations or appraisals, business plans, feasibility studies and technical assessments, sponsorship reports, geological reports, financial statements, fees for legal and accounting services, and agents fees, costs, and commissions.

5. STOCK OPTIONS

The Company has established a stock option plan (the "Plan") for its directors, executive officers, employees and consultants under which the Company may grant up to 560,000 stock options until the completion of the qualifying transaction which increases to 10% of the total issued and outstanding common shares of the Company after the completion of the qualifying transaction.

During the period ended March 31, 2019, the Company granted 555,000 stock options to officers and directors of the Company and recorded share-based compensation of \$26,010 relating to these stock options. The weighted average fair value of stock options on the date of grant was \$0.05.

	Number of options	Weighted average exercise price \$
Outstanding, March 11, 2019 (date of incorporation)	—	—
Granted	555,000	0.10
Outstanding, March 31, 2019	555,000	0.10

Additional information regarding stock options outstanding as at March 31, 2019, is as follows:

Range of exercise prices \$	Stock options outstanding	Weighted average remaining contracted life (years)
0.10	555,000	10.00

Weighted average assumptions used in calculating the fair value of share-based compensation expense, assuming no expected dividends or forfeitures, are as follows:

	2019
Risk-free interest rate	1.50%
Expected life	10 years
Expected volatility	125%

ANC CAPITAL VENTURES INC.
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED MARCH 31, 2019
EXPRESSED IN CANADIAN DOLLARS

6. CAPITAL MANAGEMENT

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and share capital.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances. The Company is not subject to externally imposed capital requirements.

7. INCOME TAXES

The tax effect (computed by applying the Canadian federal and provincial statutory rate) of the significant temporary differences, which comprise deferred income tax assets and liabilities, are as follows:

	2019 \$
Canadian statutory income tax rate	27.00%
Income tax recovery at statutory rate	(7,023)
Tax effect of:	
Permanent difference and other	7,023
Income tax provision	—

The significant components of deferred income tax assets and liabilities are as follows:

	2019 \$
Deferred income tax assets	
Non-capital losses carried forward	—
Unrecognized deferred income tax assets	—
Net deferred income tax asset	—

As at March 31, 2019, the Company has \$nil of non-capital losses carried forward.

8. SUBSEQUENT EVENTS

Subsequent to March 31, 2019, the Company is planning to complete its initial public offering (“IPO”) for the issuance of 3,500,000 common shares at \$0.10 per share for proceeds of \$350,000. As part of the issuance, the Company will pay an agent a cash commission of 10% of the gross proceeds of IPO as well as agent’s options to purchase 350,000 common shares of the Company at \$0.10 per share for a period of two years from the date of the Company’s listing on the TSXV. On May 8, 2019, the Company prepaid \$28,125 of financing costs relating to its IPO.

CERTIFICATE OF THE CORPORATION

Date: October 25, 2019

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this amended and restated prospectus as required by the securities legislation of each of the Provinces of British Columbia, Alberta and Ontario and the regulations thereunder.

“John Randolph Clifford”

John Randolph Clifford
Chief Executive Officer, Chief Financial Officer,
Corporate Secretary and Director

ON BEHALF OF THE BOARD

“Leonidas Karabelas”

Leonidas Karabelas
Director

“Jimmy James Sekora”

Jimmy James Sekora
Director

CERTIFICATE OF THE PROMOTER

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this amended and restated prospectus as required by the securities legislation of each of the Provinces of British Columbia, Alberta and Ontario and the regulations thereunder.

“John Randolph Clifford”

John Randolph Clifford

CERTIFICATE OF THE AGENT

Dated: October 25, 2019

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

MACKIE RESEARCH CAPITAL CORPORATION

Per:

“Jovan Stupar”
Jovan Stupar
Managing Director