

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

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

PRELIMINARY PROSPECTUS

Initial Public Offering

February 24, 2021

FIFE CAPITAL CORP.
(a capital pool company)

OFFERING: \$322,500 (2,150,000 COMMON SHARES)

Price: \$0.15 per Common Share

Fife Capital Corp. (the “**Issuer**”) hereby qualifies for distribution, through its agent, Haywood Securities Inc. (the “**Agent**”), 2,150,000 Common Shares in the share capital of the Issuer (the “**Common Shares**”) for aggregate gross proceeds of \$322,500 (the “**Offering**”). The purpose of this Offering is to provide the Issuer with a minimum of funds with which to identify and evaluate businesses or assets with a view to completing a Qualifying Transaction, as hereafter defined. Any proposed Qualifying Transaction must be approved by the TSX Venture Exchange Inc. (the “**Exchange**”) and, in the case of a Non-Arm’s Length Qualifying Transaction, as hereafter defined, must also receive Majority of the Minority Approval, as hereafter defined, in accordance with Exchange Policy 2.4 – *Capital Pool Companies* (the “**CPC Policy**”). The Issuer 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 hereafter defined, the Issuer 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 Issuer*” and “*Use of Proceeds*”.

	<u>Common Shares</u>	<u>Price to Public</u>	<u>Agent’s Commission⁽¹⁾</u>	<u>Net Proceeds to the Issuer⁽²⁾</u>
Per Common Share	1	\$0.15	\$0.01125	\$0.13875
Total Offering ⁽³⁾	2,150,000	\$322,500	\$24,187.50	\$298,312.50

Notes:

- (1) A cash commission of 7.5% of the gross proceeds of the Offering will be paid to the Agent (the “**Agent’s Commission**”) upon Closing. The Agent will be paid a corporate finance fee of \$9,000 (plus applicable taxes) (the “**Corporate Finance Fee**”). In addition, the Agent will be reimbursed by the Issuer for its reasonable expenses, including legal fees up to \$9,000 (exclusive of taxes and disbursements) and will be granted the Agent’s Warrants (as hereinafter defined). The Agent’s Warrants are exercisable for a period of 24 months from the Listing Date (as hereinafter defined). The Agent’s Warrants are qualified for distribution under this Prospectus. See “*Plan of Distribution – Agency Agreement and Agent’s Compensation*”.
- (2) Before deducting the costs of this issue estimated at \$77,500 (exclusive of the Agent’s Commission) which includes legal and audit fees and other expenses of the Issuer, the Corporate Finance Fee and legal fees of the Agent and the listing fee payable to the Exchange and filing fees payable to the Commissions. See “*Use of Proceeds*”.
- (3) A total of 2,150,000 Common Shares are qualified for distribution hereunder. In addition, this prospectus qualifies for distribution the Agent’s Warrants, and the grant of the Directors’ and Officers’ Options, as hereinafter defined. See “*Plan of Distribution*” and “*Directors’ and Officers’ Options*”.

This Offering is made on a “commercially reasonable efforts” agency basis by the Agent and is subject to the completion of a minimum subscription of 2,150,000 Common Shares for gross proceeds to the Issuer of \$322,500. The offering price of the Common Shares was determined by negotiation between the Issuer and the Agent. All funds

received from subscriptions for Common Shares will be held by the Agent pursuant to the terms of an agency agreement between the Issuer and the Agent (the “**Agency Agreement**”). If the minimum subscription is not completed within 90 days of the issuance of a receipt for the final prospectus or such other time as may be consented to by the regulatory authorities and the Agent and persons or companies who subscribed within that period, all subscription monies will be returned to subscribers without interest or deduction, unless the subscribers have otherwise instructed the Agent.

Pursuant to the Agency Agreement, the Agent and any sub-agents will be granted common share purchase warrants (the “**Agent’s Warrants**”) to purchase 100,000 Common Shares at a price of \$0.15 per Common Share and which may be exercised for a period of 24 months from the day the Common Shares are listed on the Exchange. The Agent’s Warrants and the Common Shares issuable upon the exercise of the Agent’s Warrants are qualified for distribution under this prospectus. See “*Plan of Distribution - Agency Agreement and Agent’s Compensation*”.

This prospectus also qualifies for distribution options to be granted to directors and officers of the Issuer (the “**Directors’ and Officers’ Options**”) at the Closing. The Directors’ and Officers’ Options will entitle the holders to purchase an aggregate of 300,000 Common Shares at a price of \$0.15 per Common Share and such options may be exercised for a period of five years from the date of grant.

Other than the initial distribution of the Common Shares pursuant to this prospectus, the grant of the Agent’s Warrants and the grant of the Directors’ and Officers’ Options, trading in all securities of the Issuer is prohibited during the period between the date a receipt for this preliminary prospectus is issued by the securities commission that is designated the principal regulator pursuant to Multilateral Instrument 11-102 – *Passport System* and National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions* and the time the Common Shares are listed for trading on the Exchange except, subject to prior acceptance of the Exchange, where appropriate registration and prospectus exemptions are available under securities legislation or where the applicable securities regulatory authority(ies) grants a discretionary order.

The Issuer has applied to list its Common Shares on the Exchange. Listing is subject to the Issuer fulfilling all of the requirements of the Exchange, including distribution of such Common Shares to a minimum number of public shareholders. As at the date of the prospectus, the Issuer does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

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

There is currently no market through which the Common Shares offered by this prospectus may be sold and purchasers may not be able to resell the Common Shares purchased under this prospectus. This may affect the pricing of the Common Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the Common Shares, and the extent of issuer regulation. Upon completion of this Offering, purchasers will suffer an immediate dilution (based on the gross proceeds from this and prior issues per Common Share) of approximately \$0.0293 per Common Share or 19.54%. The Issuer was only recently formed and has no active business and does not currently own any assets other than cash. Investment in the Common Shares offered by this preliminary prospectus is highly speculative given the proposed nature of the Issuer’s business and its present stage of development. The business objective of the Issuer is to identify and evaluate businesses or assets with a view to completing a Qualifying Transaction; however, there can be no assurance that the Issuer will successfully complete a Qualifying Transaction. **Although the Issuer has commenced the process of identifying potential acquisitions, to date, the Issuer has not identified any potential acquisitions and may determine that current markets, terms of acquisition, or pricing conditions make such potential acquisitions uneconomic.** The Issuer has not entered into an Agreement in Principle, as hereafter defined. The Issuer may find that even if the terms of a potential acquisition are economic, the Issuer may not be able to finance such acquisition and additional funds may be required to meet such obligations. The Issuer may be permitted to loan or advance the greater of \$250,000 or 20% of its working capital to a target business without requiring shareholder approval, and there can be no assurance that the Issuer will be able

to recover that loan. Since the Issuer has not placed any geographic restrictions on the location of a Qualifying Transaction, such Qualifying Transaction may involve the acquisition of a business located outside of Canada and, as such, investors should be aware that it may be difficult or may not be possible to effect service or notice to commence legal proceedings upon any directors, officers and experts outside of Canada and that it may not be possible to enforce against such persons or the Issuer, judgments obtained in Canadian courts predicated upon the civil liability provisions of applicable securities laws in Canada. Where the investment or acquisition is financed by the issuance of shares from the Issuer's treasury, control of the Issuer may change and shareholders may suffer further dilution of their investment. The Issuer will be in competition with other entities with greater resources. The Issuer has neither a history of earnings nor has it paid any dividends and it is unlikely to generate earnings or pay dividends in the immediate or foreseeable future. The Completion of the Qualifying Transaction is subject to a number of conditions including acceptance by the Exchange and, in the case of a Non-Arm's Length Qualifying Transaction, Majority of the Minority Approval. Similarly, 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 Issuer of fair value for the Common Shares. Upon public announcement of a proposed Qualifying Transaction, trading in the Common Shares will be halted and will remain halted for an indefinite period of time, typically until a Sponsor, as hereinafter defined, has been retained and certain preliminary reviews have been conducted. The Common Shares will be reinstated to trading before the Exchange has reviewed the transaction and before the Sponsor has completed its full review. Reinstatement to trading provides no assurance with respect to the merits of the transaction or the likelihood of the Issuer completing the proposed Qualifying Transaction. The Exchange may suspend from trading or delist the Common Shares where the Issuer has failed to complete a Qualifying Transaction within 24 months of the Listing Date, as hereinafter defined. The trading in the Common Shares may be halted at other times for other reasons, including for failure by the Issuer to submit documents to the Exchange in the time periods required. The Commissions may issue a cease trade order if the Issuer is delisted from the Exchange. In addition, delisting of the Common Shares may result in the cancellation of all or some of the Common Shares of the Issuer owned by Insiders, as hereinafter defined, issued prior to this Offering. Neither the Exchange nor any securities regulatory authority passes upon the merits of the proposed Qualifying Transaction. Investors must rely solely on the expertise of the Issuer's directors and officers for any possible return on their investment. The Issuer's directors, officers and Control Persons, as hereinafter defined, and their Associates, as hereinafter defined, and Affiliates, as hereinafter defined, as a group, beneficially own or control, directly or indirectly, 1,380,000 Common Shares, which represents approximately 100% of the issued and outstanding Common Shares before giving effect to this Offering and approximately 39% of the issued and outstanding Common Shares after giving effect to this Offering. The directors and officers of the Issuer will only devote part of their time to the affairs of the Issuer and there are potential conflicts of interest to which some of the directors and officers of the Issuer will be subject in connection with the operations of the Issuer. If the Issuer does not list the Common Shares on the Exchange prior to the time of Closing, adverse tax consequences may arise with respect to any Common Shares held in RRSPs, RRIFs, DPSPs, TFSAs, RDSPs and RESPs. See "*Capitalization*", "*Dilution*", "*Business of the Issuer*", "*Directors, Officers and Promoters*", "*Use of Proceeds*", "*Conflicts of Interest*", and "*Risk Factors*".

The Agent conditionally offers these Common Shares on a "commercially reasonable efforts" agency basis, if, as and when subscriptions are accepted by the Issuer, subject to prior sale, in accordance with the terms and conditions of the Agency Agreement referred to under "*Plan of Distribution*" and subject to the approval of certain legal matters by Borden Ladner Gervais LLP, of Calgary, Alberta, on behalf of the Issuer, and by Peterson McVicar LLP, of Toronto, Ontario, on behalf of the Agent.

Pursuant to the CPC Policy, 75%, or 1,612,500, of the total number of Common Shares offered under this prospectus are subject to the following limits:

- (a) the maximum number of Common Shares that may be directly or indirectly purchased by any one purchaser pursuant to the Offering is 2% of the total number of Common Shares offered under this prospectus, or 43,000 Common Shares (\$6,450); and
- (b) the maximum number of Common Shares that may be directly or indirectly purchased by any one purchaser, together with that purchaser's Associates and Affiliates, is 4% of the total number of Common Shares offered under this prospectus, or 86,000 Common Shares (\$12,900).

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the Common Shares sold under the Offering will be delivered under the book-based system through CDS Clearing and Depository Services Inc. (“**CDS**”) or its nominee and deposited in electronic non-certificated form. If delivered in electronic non-certificated form, purchasers of Common Shares will receive only a customer confirmation from the registered dealer that is a CDS participant and from or through which the Common Shares were purchased as to the number of Common Shares subscribed for. CDS will record the CDS participants who hold such Common Shares on behalf of owners who have purchased such Common Shares in non-certificated form. Certificates representing the Common Shares in registered and definitive form will be issued in certain limited circumstances.

Agent for the Offering:

Haywood Securities Inc.

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TABLE OF CONTENTS

	Page Number
GLOSSARY	1
PROSPECTUS SUMMARY	6
THE ISSUER.....	8
BUSINESS OF THE ISSUER.....	8
Preliminary Expenses.....	8
Proposed Operations until Completion of the Qualifying Transaction	8
Method of Financing	8
Criteria for a Qualifying Transaction	8
Filings and Shareholder Approval of a Non-Arm’s Length Qualifying Transaction	9
Initial Listing Requirements.....	9
Trading Halts, Suspensions and Delisting.....	10
Refusal of Qualifying Transaction	10
USE OF PROCEEDS	10
Proceeds and Principal Purposes.....	10
Permitted Use of Funds	11
Prohibited Payments to Non-Arm’s Length Parties	13
Private Placements for Cash.....	13
Finder’s Fees	13
PLAN OF DISTRIBUTION.....	14
Agency Agreement and Agent’s Compensation	14
Commercially Reasonable Efforts Offering and Minimum Distribution	14
Other Securities Being Distributed	15
Determination of Price	15
Listing Application	15
Venture Issuers.....	15
Restrictions on Trading.....	15
DESCRIPTION OF SHARE CAPITAL	15
Common Shares	15
Preferred Shares	16
CAPITALIZATION	16
OPTIONS TO PURCHASE SECURITIES.....	16
PRIOR SALES	17
ESCROWED SECURITIES.....	17
Escrowed Securities on Qualifying Transaction	18
PRINCIPAL SHAREHOLDERS	19
DIRECTORS, OFFICERS AND PROMOTERS	19
Other Reporting Issuer Experience	21
Cease Trade Orders	21
Penalties or Sanctions	21
Bankruptcies	21
Conflicts of Interest.....	22
Audit Committee.....	22
Executive Compensation.....	24
DILUTION	24
RISK FACTORS	25
LEGAL PROCEEDINGS.....	26

RELATIONSHIP BETWEEN THE ISSUER AND THE AGENT	26
RELATIONSHIP BETWEEN THE ISSUER AND PROFESSIONAL PERSONS	26
AUDITOR, TRANSFER AGENT AND REGISTRAR.....	27
INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS	27
MATERIAL CONTRACTS	27
OTHER MATERIAL FACTS	27
DIVIDEND POLICY	27
PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION	28
ELIGIBILITY FOR INVESTMENT.....	28
FINANCIAL STATEMENTS.....	A-1
AUDIT COMMITTEE CHARTER.....	B-1
CERTIFICATE OF THE ISSUER	C-1
CERTIFICATE OF THE AGENT	C-2

GLOSSARY

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

A Company is an “Affiliate” of another Company if:

- (a) one of them is the subsidiary of the other, or
- (b) each of them is controlled by the same Person.

A Company is “controlled” by a Person if:

- (a) voting securities of the Company are held, other than by way of security only, by or for the benefit of that Person, and
- (b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the Company.

A Person beneficially owns securities that are beneficially owned by:

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

“**Agency Agreement**” means the agency agreement dated [●], 2021 between the Issuer and the Agent.

“**Agent**” means Haywood Securities Inc.

“**Agent’s Warrants**” means the common share purchase warrants to be granted by the Issuer to the Agent and any sub-agents entitling the Agent and any sub-agents to purchase 100,000 Common Shares exercisable at a price of \$0.15 per Common Share and which may be exercised for a period of 24 months from the Listing Date.

“**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) a Public 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.1.00 of the TSX Venture Exchange Rule Book and Policies with respect to that Member firm, Member corporation or holding company.

"Closing" means the completion of the Offering.

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

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

"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 of the Final QT Exchange Bulletin 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 a Public Issuer so as to affect materially the control of that Issuer, or that holds more than 20% of the outstanding voting securities of a Public Issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the Issuer.

"CPC" means a corporation:

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

"CPC Policy" means Exchange Policy 2.4 – *Capital Pool Companies*.

"CPC Stock Option" means an option to purchase Common Shares of the CPC which may be granted by the CPC in accordance with the CPC Policy.

"Directors' and Officers' Options" means options to be granted at Closing to directors and officers of the Issuer which options entitle the holders to purchase an aggregate of 300,000 Common Shares at a price of \$0.15 per Common Share and which options may be exercised for a period of five years from the date of grant.

"Escrow Agreement" means the escrow agreement dated February 11, 2021 among the Issuer, the Transfer Agent and the founding shareholders of the Issuer.

"Exchange" means the TSX Venture Exchange Inc.

"Final QT Exchange Bulletin" means the bulletin issued by the Exchange following the 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 a Public Issuer issuing securities from its treasury pursuant to its first prospectus.

“Insider” if used in relation to a Public Issuer, means:

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

“Issuer” means Fife Capital Corp., a corporation incorporated under the *Business Corporations Act* (British Columbia), having its registered office in the City of Vancouver, in the Province of British Columbia.

“Listing Date” means the date of listing of the Common Shares on the Exchange.

“Majority of the Minority Approval” means the approval by the majority of the votes cast at a meeting of shareholders of the CPC, or by the written consent of shareholders holding more than 50% of the issued listed shares of the CPC, provided that the votes attached to listed shares of the CPC held by the following Persons and their Associates and Affiliates are excluded from the calculation of any such approval or written consent:

- (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.

“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.

“Non-Arm’s Length Party” means in relation to a Company:

- (a) in relation to a Company:
 - (i) a Promoter, officer, director, other Insider or Control Person of that Company (including a Public Issuer) and any Associates or Affiliates of any of such Persons; or
 - (ii) another entity or an Affiliate of that entity, if that entity or its Affiliate have the same promotor, officer, director, insider or Control Person; and
- (b) in relation to an individual, any Associate of the individual or any Company of which the individual is a Promoter, officer, director, Insider or Control Person.

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

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

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

“Person” means a Company or individual.

“Principal” means:

- (a) a Person who acted as a Promoter of the Issuer within two years before the IPO prospectus or the date of the Final QT 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 QT 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 QT Exchange Bulletin for non IPO transactions;
- (d) a “10% holder” – a Person that:
 - (i) holds securities carrying more than 10% of the voting rights attached to the Issuer’s outstanding securities immediately before and immediately after the Issuer’s IPO or immediately after the Final QT 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 in which more than 50% ownership is held by one or more Principals will be treated as a Principal. (In calculating this percentage, include securities of the entity that may be issued to the Principals under outstanding convertible securities in both the Principals’ securities of the entity and the total securities of the entity outstanding.) Any securities of the issuer that this entity holds will be subject to escrow requirements.

A Principal’s spouse and any relatives of the Principal or spouse who 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.

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

“Promoter” has the meaning specified in applicable securities laws.

“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.

“Qualifying Transaction Agreement” means any agreement or other similar commitment respecting the Qualifying Transaction which identifies the fundamental terms upon which the parties agree or intend to agree, including:

- (a) the Significant Assets and/or Target Company;
- (b) the parties to the Qualifying Transaction;
- (c) the value of the Significant Assets and/or Target Company and the consideration to be paid or otherwise identifies the means by which the consideration will be determined; and
- (d) the conditions to any further formal agreements or completion of the Qualifying Transaction

“Related Party Transaction” has the meaning ascribed to that term under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

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

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

“Significant Assets” means one or more assets or businesses which, when purchased, optioned or otherwise acquired by the CPC, together with any other concurrent transactions, would result in the CPC meeting the Initial Listing Requirements. See Exchange Policy 2.1 – *Initial Listing Requirements*.

“Sponsor” has the meaning specified in Exchange Policy 1.1 – *Interpretation*.

“Sponsor Report” means the report to be provided to the Exchange by the Sponsor.

“Target Company” means a company to be acquired by the CPC as a Significant Assets pursuant to a Qualifying Transaction.

“Transfer Agent” means Computershare Investor Services Inc., a trust corporation having an office in the City of Vancouver, in the Province of British Columbia.

“Vendor” or **“Vendors”** means one or all of the beneficial owners of the Significant Assets (and/or Target Company(ies)).

PROSPECTUS SUMMARY

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

- The Issuer:** Fife Capital Corp.
- Business of the Issuer:** The Issuer is a CPC. The principal business of the Issuer will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. The Issuer has not commenced commercial operations and has no assets other than a minimum amount of cash. The Issuer has commenced the process of identifying potential acquisitions. To date, the Issuer has not yet identified a company or assets for a potential Qualifying Transaction. Furthermore, the Issuer has not entered into an Agreement in Principle. See “*Business of the Issuer – Proposed Operations until Completion of the Qualifying Transaction*”.
- Offering:** A total of 2,150,000 Common Shares are being offered and qualified under this prospectus at a price of \$0.15 per Common Share. In addition, the Issuer will grant to the Agent and any sub-agents the Agent’s Warrants to purchase 100,000 Common Shares at a price of \$0.15 per Common Share and which may be exercised for a period of 24 months from the Listing Date. The Agent’s Warrants are qualified for distribution under this prospectus. This prospectus also qualifies for distribution the Directors’ and Officers’ Options to be granted at the Closing which entitle the holders to purchase an aggregate of 300,000 Common Shares at a price of \$0.15 per Common Share and which options may be exercised for a period of five years from the date of grant. See “*Plan of Distribution*” and “*Options to Purchase Securities*”.
- Use of Proceeds:** The total net proceeds to the Issuer, accounting for total cash proceeds raised prior to this Offering and total proceeds of this Offering, net of all Offering expenses and other expenses of the Issuer, will be approximately \$268,000. The net funds available will be used to provide the Issuer 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 Issuer may not have sufficient funds to secure such businesses or assets once identified and evaluated and additional funds may be required. See “*Use of Proceeds*” for details of the restrictions and prohibitions on the Issuer’s use of funds.
- Directors and Management:** The following are the directors and officers of the Issuer:
- | | | |
|--------------------|---|---|
| A. Murray Sinclair | - | Director, President, Chief Executive Officer, Chief Financial Officer and Corporate Secretary |
| Robert M. Buchan | - | Director |
| Ted Hirst | - | Director |
- Escrow Securities:** All of the currently issued and outstanding Common Shares issued prior to this Offering, being 1,380,000 Common Shares issued at a price of \$0.075 per share, and the Directors’ and Officers’ Options, together with any other CPC Stock Options, will be deposited in escrow pursuant to the terms of the Escrow Agreement, as hereafter defined, and will be released from escrow in stages over a period of 18 months from the date of the Final QT 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 Issuer’s business and its present stage of development. The Issuer was only recently incorporated and has no active business or assets other than cash. The Issuer 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 Issuer and can afford to risk the loss of their entire investment. The directors and officers of the Issuer will

only devote part of their time and attention to the affairs of the Issuer and there are potential conflicts of interest to which some of the directors and officers of the Issuer will be subject in connection with the operations of the Issuer. Assuming completion of the Offering, an investor will suffer an immediate dilution on investment (based on the gross proceeds from this and prior issuances without deduction of selling and related expenses) per Common Share of \$0.0293 per Common Share or 19.54%. There can be no assurance that an active and liquid market for the Issuer's Common Shares will develop and an investor may find it difficult to resell the Common Shares. Until Completion of the Qualifying Transaction, the Issuer 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 Issuer has only limited funds with which to identify and evaluate possible Qualifying Transactions and there can be no assurance that the Issuer 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 Issuer*", "*Directors, Officers and Promoter – Conflicts of Interest*", "*Capitalization*", "*Dilution*" and "*Risk Factors*".

THE ISSUER

The Issuer was incorporated on September 18, 2020, by Certificate of Incorporation issued pursuant to the provisions of the *Business Corporations Act* (British Columbia).

The registered and records office of the Issuer is located at 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia V7X 1T2. The head office of the Issuer is located at 1703, 595 Burrard Street, Vancouver, British Columbia V7X 1J1.

BUSINESS OF THE ISSUER

Preliminary Expenses

The Issuer will pay the amount of \$9,000 (plus applicable taxes) to the Agent representing the Corporate Finance Fee. The Issuer has also paid \$5,000 (plus applicable taxes) to the Exchange as part of its listing fees and paid \$7,690 with respect to filing fees incurred in connection with filing this preliminary prospectus. Certain of the Offering proceeds will be utilized to satisfy the obligations of the Issuer related to the Offering, including the expenses of its auditor and legal fees, the fees of the Exchange, the Agent's Commission, legal fees and expenses and the fees of the securities regulatory authorities. See "*Use of Proceeds*".

Proposed Operations until Completion of the Qualifying Transaction

The Issuer 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 Issuer has not conducted commercial operations other than to enter into discussions for the purpose of identifying potential acquisitions or interests. The Issuer has not selected a business sector or industry in which to primarily pursue a Qualifying Transaction.

Until Completion of the Qualifying Transaction, the Issuer will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a potential Qualifying Transaction. With the consent of the Exchange, this may include the raising of additional funds in order to finance an acquisition. Except as described under "*Use of Proceeds*", 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 Issuer has commenced the process of identifying potential acquisitions with a view to completing the Qualifying Transaction, the Issuer has not yet entered into an Agreement in Principle.

Method of Financing

The Issuer 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 Issuer and may cause the shareholders' interest in the Issuer to be further diluted.**

Criteria for a Qualifying Transaction

The Issuer 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 Issuer to determine their economic viability. Approval of acquisitions will be made by the board of directors. The board of directors will examine proposed acquisitions having regard to sound business fundamentals, utilizing the expertise and experience of the directors. The board of directors of the Issuer must approve any proposed Qualifying Transaction. In exercising their powers and discharging their duties in relation to a proposed Qualifying Transaction, the directors will act honestly and in good faith having regard to the best interests of the Issuer 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

Unless otherwise defined in this prospectus, capitalized terms in this section "*Filings and Shareholder Approval of a Non-Arm's Length Qualifying Transaction*" have the meaning ascribed to them in Exchange Policy 2.4 – *Capital Pool Companies*.

Upon the Issuer reaching a Qualifying Transaction Agreement, the Issuer must issue a comprehensive news release, at which time the Exchange generally will halt trading in the Issuer'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 Issuer shall be required to submit for review to the Exchange a Disclosure Document that complies with Exchange requirements containing prospectus level disclosure of the Significant Assets and the Issuer, assuming Completion of the Qualifying Transaction. Where the proposed Qualifying Transaction is a Non-Arm's Length Qualifying Transaction, the Issuer must obtain Majority of the Minority Approval of the Qualifying Transaction. Where the proposed Qualifying Transaction is not a Non-Arm's Length Qualifying Transaction, the Exchange will not require the Issuer to obtain shareholder approval of the Qualifying Transaction provided that it files the CPC filing statement or a prospectus.

Once the Conditional Acceptance Documents have been accepted for filing, the Exchange will advise the Issuer that it is cleared to file the final disclosure document on SEDAR and:

- (a) where shareholder approval of the Qualifying Transaction is not required, the Issuer must file the final CPC filing statement or prospectus on SEDAR at least seven business days prior to:
 - (i) the resumption of trading in the securities of the Resulting Issuer following the Completion of the Qualifying Transaction, if the securities of the Issuer are halted from trading; or
 - (ii) the Completion of the Qualifying Transaction, if the securities of the Issuer are not halted from trading;
- (b) where shareholder approval is required and is to be obtained at a meeting of shareholders, the Issuer will file on SEDAR and mail to its shareholders the notice of meeting, CPC Information Circular and form of proxy, together with any other required documents; and
- (c) where shareholder approval is required and is to be obtained by written consent, the Issuer will file on SEDAR the final Disclosure Document.

If required by the Exchange, the Issuer will retain a Sponsor, who must be a Member of the Exchange or a Participating Organization of the Toronto Stock Exchange, and who will be required to submit to the Exchange a Sponsor Report prepared in accordance with the Policies of the Exchange. The Issuer will no longer be considered to be a CPC upon the Exchange having issued the Final QT Exchange Bulletin. The Exchange will generally not issue the Final QT Exchange Bulletin until the Exchange has received:

- (a) confirmation of shareholder approval of the Qualifying Transaction, if required;
- (b) confirmation of closing of the Qualifying Transaction; and
- (c) all post-meeting or final documentation, as applicable, otherwise required to be filed with the Exchange pursuant to the CPC Policy.

Upon issuance of the Final QT Exchange Bulletin, the CPC Policy will generally cease to apply, with the exception of the escrow provisions of the CPC Policy.

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 Qualifying Transaction Agreement until all filing requirements of the Exchange have been satisfied, which includes the submission of a Sponsorship Acknowledgment Form, where the Qualifying Transaction is subject to sponsorship. In addition, Personal Information Forms or, if applicable, Declarations, for all individuals who may be directors, senior officers, Promoters, or Insiders of the Resulting Issuer must be filed with the Exchange and any preliminary background searches that the Exchange considers necessary or advisable, must also be completed, before the trading halt will be lifted by the Exchange.

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

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

A trading halt may also be imposed by the Exchange where the Issuer 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 Issuer 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.

In the event that the Common Shares of the Issuer are delisted by the Exchange, within 90 days from the date of such delisting, the Issuer 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 Issuer, determine to deal with the Issuer or its remaining assets in some other manner.

Refusal of Qualifying Transaction

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

- (a) the Resulting Issuer fails to satisfy the applicable Initial Listing Requirements of the Exchange;
- (b) the Resulting Issuer will be a mutual fund, as defined in the securities legislation; or
- (c) notwithstanding the definition of a Qualifying Transaction, there is any other reason for denying acceptance of the Qualifying Transaction.

USE OF PROCEEDS

Proceeds and Principal Purposes

The gross proceeds to be received by the Issuer from the sale of the Common Shares offered by this prospectus will be \$322,500. The gross proceeds received by the Issuer from the sale of Common Shares prior to the date of this prospectus was \$103,500. From the aggregate gross proceeds of \$353,000, the expenses and costs of this issue, including legal, accounting, audit, printing, regulatory fees, the Corporate Finance Fee and the Agent's Commission, fees and expenses, estimated in the aggregate to be approximately \$92,000, will be deducted. The Issuer estimates that \$261,000 will be available to the Issuer from the sale of Common Shares distributed by this prospectus and prior sales of Common Shares.

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

Item	Total Offering
(a) Gross cash proceeds received by the Issuer from the sale of Common Shares (seed shares) prior to this Offering ⁽¹⁾	\$103,500
(b) Expenses and costs relating to raising seed share proceeds referred to in (a) above	nil ⁽²⁾
(c) Gross cash proceeds to be raised by the Issuer from the sale of the Common Shares distributed pursuant to this Offering	\$322,500
(d) Estimated expenses and costs relating to the Offering referred to in (c) above, incurred to date and expected to be incurred ⁽³⁾	(\$92,000)
Estimated funds available on completion of the Offering ⁽⁴⁾	\$261,000
(e) Funds available for identifying and evaluating assets or business prospects ⁽⁵⁾	\$216,000
(f) Estimated general and administrative expenses until Completion of the Qualifying Transaction	\$45,000
Total Net Proceeds	\$261,000

Notes:

- (1) See “Prior Sales”.
- (2) No issue costs have been allocated towards the issuance of these shares. See the Issuer’s Statement of Financial Position as at November 30, 2021.
- (3) Includes listing and filing fees, the Agent’s Commission, Corporate Finance Fee and expenses, the Issuer’s legal fees, audit fees and other expenses.
- (4) In the event the Agent’s Warrants are exercised and the Directors’ and Officers’ Options are exercised, there will be available to the Issuer a maximum of an additional \$15,000 from the Agent’s Warrants and \$45,000 from the Directors’ and Officers’ Options which will be added to the working capital of the Issuer. There is no assurance that any of these warrants or options will be exercised.
- (5) In the event that the Issuer enters into an Agreement in Principle prior to spending the entire \$216,000 on identifying and evaluating assets or businesses, the remaining funds may be used to finance or partially finance the acquisition of Significant Assets or for working capital after Completion of the Qualifying Transaction.

Until required for the Issuer’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 Issuer 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 “Prohibited Payments to Non-Arm’s Length Parties”, “Private Placements for Cash” and “Finder’s Fees”, the gross proceeds realized from the sale of all securities issued by the Issuer will be used by the Issuer only to identify and evaluate assets or businesses and obtain shareholder approval, if applicable for a proposed Qualifying Transaction, including expenses such as:

- (a) reasonable expenses relating to the Issuer’s IPO, including:
 - (i) fees for legal services and audit services relating to the preparation and filing of this prospectus;
 - (ii) Agent’s fees, costs and commissions; and
 - (iii) printing costs, including printing of this prospectus and share certificates;
- (b) reasonable general and administrative expenses of the Issuer (not exceeding in aggregate \$3,000 per month), including:

- (i) office supplies, office rent and related utilities;
- (ii) equipment leases;
- (iii) fees for legal services; and
- (iv) fees for accounting and advisory services;
- (c) reasonable expenses relating to a proposed Qualifying Transaction, including:
 - (i) valuations or appraisals;
 - (ii) business plans;
 - (iii) feasibility studies and technical assessments;
 - (iv) sponsorship reports;
 - (v) Geological Reports;
 - (vi) financial statements;
 - (vii) fees for legal services; and
 - (viii) fees for accounting, assurance and audit services;
- (d) agents' and finders' fees, costs and commissions;
- (e) assurance and audit fees of the Issuer;
- (f) escrow agent and transfer agent fees of the Issuer; and
- (g) regulatory filing fees of the Issuer.

In addition, a maximum aggregate amount of \$25,000 may be advanced as a nonrefundable deposit or unsecured loan to a Target Company or Vendor(s), as the case may be, without the prior acceptance of the Exchange. Any proposed deposit, advance or loan of funds from the Issuer to the Target Company or a Vendor(s) in excess of such \$25,000 maximum aggregate may only be made as a secured loan with the prior acceptance of the Exchange where all of the following conditions are satisfied:

- (a) the Qualifying Transaction is not a Non-Arm's Length Qualifying Transaction;
- (b) the Qualifying Transaction has been announced in a comprehensive news release;
- (c) due diligence with respect to the Qualifying Transaction is well underway;
- (d) if applicable, a Sponsor has been engaged or the sponsorship requirement has been waived;
- (e) the loan has been announced in a new release at least 15 days prior to the date of any such loan; and
- (f) the total amount of all deposits, advances and loans from the Issuer does not exceed a maximum of \$250,000 in aggregate unless the aggregate amount advanced from the Issuer to the Target Company or the Vendor(s) does not represent more than 20% of the working capital of the Issuer.

Prohibited Payments to Non-Arm's Length Parties

Except as described under “*Options to Purchase Securities*” and “*Use of Proceeds*”, the Issuer 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 Issuer or to a Non-Arm's Length Party to the Qualifying Transaction, or to a person engaged in investor relations activities, promotional or market-making services in respect of the Issuer or the securities of the Issuer or any Resulting Issuer, by any means, including:

- (a) remuneration, which includes but is not limited to salaries, consulting fees, management contract fees or directors' fees, finders' fees (except as permitted under the CPC Policy), loans, advances and bonuses; and
- (b) deposits and similar payments.

Further, no such payment will be made by the Issuer or by any other Person after the Completion of the Qualifying Transaction if such payment relates to services rendered or obligations incurred before or in connection with the Qualifying Transaction.

Notwithstanding the above, the Issuer may pay or reimburse a Non-Arm's Length Party to the Issuer for reasonable general and administrative expenses of the Issuer (including office supplies, office rent and related utilities, equipment leases, fees for legal services and fees for accounting and advisory services) not exceeding in aggregate \$3,000 per month, and for fees for legal services relating to a proposed Qualifying Transaction, and the Issuer may also reimburse a Non-Arm's Length Party to the Issuer for reasonable out-of-pocket expenses incurred in pursuing the business of the Issuer described in “*Use of Proceeds – Permitted Use of Funds*”.

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

The Issuer has entered into a corporate services agreement dated effective November 17, 2020 (the “**Corporate Services Agreement**”) with Earlston Management Corp., whereby Earlston Management Corp. will provide to the Issuer various administrative and related corporate services. Under the terms of the Corporate Services Agreement, the Issuer will pay to Earlston Management Corp. a fee of \$1,500 per month. Earlston Management Corp. will also be reimbursed for all reasonable expenses incurred in the performance of its services.

A. Murray Sinclair, a director and the sole officer of the Issuer, is also a director of Earlston Management Corp. See “*Directors, Officers and Promoters*” and “*Material Contracts*”.

Private Placements for Cash

After the closing of the Offering and until the Completion of the Qualifying Transaction, the Issuer will not issue any securities unless written acceptance of the Exchange is obtained before issuance. Prior to the Completion of the Qualifying Transaction, the Exchange generally will not accept a private placement by the Issuer 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 \$10,000,000. Generally, the only securities issuable pursuant to such a private placement will be Common Shares and Agent's Options. Subject to certain limited exceptions, any Common Shares issued pursuant to the private placement to Non-Arm's Length Parties to the Issuer and to Principals of the Resulting Issuer will be subject to escrow.

Finder's Fees

Upon Completion of the Qualifying Transaction, the Issuer and Target Company may pay finder's fees in aggregate pursuant to Exchange Policy 5.1 – *Loans, Loan Bonuses, Finder's Fees and Commissions*:

- (a) to a Person that is not a Non-Arm's Length Party to the Issuer; and
- (b) to a Non-Arm's Length Party to the Issuer, provided that:

- (i) the Qualifying Transaction is not a Non-Arm's Length Qualifying Transaction;
- (ii) the Qualifying Transaction is not a transaction between the Issuer and an existing public company;
- (iii) the finder's fee is payable in the form of cash, listed shares and/or warrants only;
- (iv) the amount of any Concurrent Financing is not included in the value of the measurable benefit used to calculate the finder's fee; and
- (v) approval of the finder's fee is obtained by ordinary resolution at a meeting of Shareholders of the Issuer or by the written consent of Shareholders of the Issuer holding more than 50% of the issued listed shares of the Issuer, provided that the votes attached to the Listed Shares of the Issuer held by the recipient of the finder's fee and its Associates and Affiliates are excluded from the calculation of any such approval or written consent.

PLAN OF DISTRIBUTION

Agency Agreement and Agent's Compensation

Pursuant to the Agency Agreement, the Issuer has appointed the Agent as its agent to offer for sale to the public on a "commercially reasonable efforts" basis, 2,150,000 Common Shares at a price of \$0.15 per Common Share for aggregate gross proceeds of \$322,500, subject to the terms and conditions in the Agency Agreement. The Agent will receive in aggregate a commission of 7.5% of the aggregate gross proceeds from the sale of the Common Shares pursuant to the Offering. In addition, the Issuer will pay the Agent the Corporate Finance Fee of \$9,000 (plus applicable taxes) and will pay the Agent's legal fees up to \$9,000 (exclusive of taxes and disbursements), and any other reasonable costs and expenses of the Agent.

The Issuer has also agreed to grant to the Agent, and any sub-agents, as directed by the Agent, non-transferable Agent's Warrants which entitles the Agent and any sub-agents to purchase 100,000 Common Shares at an exercise price of \$0.15 per Common Share, which may be exercised for a period of 24 months from the Listing Date. The Agent's Warrants and the Common Shares issuable upon their exercise are qualified for distribution under this prospectus. Not more than 50% of the aggregate number of Common Shares which can be acquired on the exercise of the entire Agent's Warrants may be sold by the Agent prior to the Completion of the Qualifying Transaction. The remaining 50% may be sold after the Completion of the Qualifying Transaction.

The Agent has agreed to use its "commercially reasonable efforts" to secure subscriptions for the Common Shares offered hereunder on behalf of the Issuer and may make co-brokerage arrangements with other investment dealers at no additional cost to the Issuer. The obligations of the Agent under the Agency Agreement may be terminated at its discretion on the basis of its assessment of the state of financial markets and may also be terminated on the occurrence of certain events as stated in the Agency Agreement.

Commercially Reasonable Efforts Offering and Minimum Distribution

The total Offering is for 2,150,000 Common Shares at a price of \$0.15 per Common Share for total gross proceeds of \$322,500. Under the CPC Policy, 75%, or 1,612,500, of the total number of Common Shares offered under this prospectus are subject to the following limits:

- (a) the maximum number of Common Shares that may be directly or indirectly purchased by any one purchaser pursuant to the Offering is 2% of the total number of Common Shares offered under this prospectus, or 43,000 Common Shares (\$6,450); and
- (b) the maximum number of Common Shares that may be directly or indirectly purchased by any one purchaser, together with that purchaser's Associates and Affiliates, is 4% of the total number of Common Shares offered under this prospectus, or 86,000 Common Shares (\$12,900).

The funds received from the Offering will be deposited with the Agent, and will not be released until proceeds of \$322,500 have been deposited. The total subscription must be raised within 90 days of the date a receipt for the prospectus is issued, or such other time as may be consented to by the Agent and Persons or Companies who subscribed within that period, failing which the Agent will remit the funds collected to the original subscribers without interest or deduction, unless subscribers have otherwise instructed the Agent.

Other Securities Being Distributed

The Issuer also proposes to grant the Directors' and Officers' Options at the Closing of the Offering in accordance with the policies of the Exchange, which options and the Common Shares issuable upon their exercise are qualified for distribution pursuant to this prospectus. The Directors' and Officers' Options entitle the holders to purchase an aggregate of 300,000 Common Shares at a price of \$0.15 per Common Share and such options may be exercised for a period of five years from the date of grant. See "*Plan of Distribution*" and "*Options to Purchase Securities*".

Determination of Price

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

Listing Application

The Issuer has applied to list its Common Shares on the Exchange. Listing is subject to the Issuer fulfilling all of the requirements of the Exchange, including distribution of such Common Shares to a minimum number of public shareholders.

Venture Issuers

As at the date of the prospectus, the Issuer does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

Restrictions on Trading

Other than the initial distribution of the Common Shares pursuant to this prospectus, the grant of the Agent's Warrants and the grant of the Directors' and Officers' Options, trading in all securities of the Issuer is prohibited during the period between the date a receipt for this preliminary prospectus is issued by the securities commission that is designated the principal regulator pursuant to Multilateral Instrument 11-102 – *Passport System* and National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions* 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 Issuer is authorized to issue an unlimited number of Common Shares without nominal or par value of which, as at the date hereof, 1,380,000 are issued and outstanding as fully paid and non-assessable, 2,150,000 Common Shares are reserved for issuance under this prospectus, 100,000 are reserved for issuance pursuant to the Agent's Warrants and 300,000 are reserved for issuance pursuant to the Directors' and Officers' Options to be granted at the Closing. See "*Plan of Distribution*".

The holders of Common Shares are entitled to dividends, if, as and when declared by the board of directors, to one vote per share at meetings of the shareholders of the Issuer and, upon dissolution, to share equally in such assets of the Issuer 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 Issuer is authorized to issue an unlimited number of preferred shares (the “**Preferred Shares**”), none of which are issued and outstanding as of the date hereof.

CAPITALIZATION

Designation of Security	Amount Authorized	Amount Outstanding as of November 30, 2020 ⁽¹⁾	Amount Outstanding as of the Date Hereof ⁽¹⁾	Amount Outstanding After Giving Effect to the Offering ⁽²⁾⁽³⁾
Common Shares	unlimited	\$103,500 (1,380,000 Common Shares)	\$103,500 (1,380,000 Common Shares)	\$353,000 (3,450,000 Common Shares)
Preferred Shares	unlimited	nil	nil	nil
Long Term Debt	nil	nil	nil	nil

Notes:

- (1) As at November 30, 2020 and as of the date hereof, the Issuer had not commenced operations.
- (2) The Issuer has reserved a maximum of 100,000 Common Shares at \$0.15 per Common Share for issuance upon exercise of the Agent’s Warrants, and which may be exercised for a period of 24 months from the day the Common Shares are listed on the Exchange. The Issuer has also reserved a maximum of 300,000 Common Shares at \$0.15 per Common Share for issuance upon exercise of the Directors’ and Officers’ Options to be granted at the Closing. Such Directors’ and Officers’ Options may be exercised for a period of five years from the date of grant. See “*Plan of Distribution*” and “*Options to Purchase Securities*”.
- (3) Based on the gross proceeds of the Offering of \$322,500 and before deducting the Agent’s Commission, Corporate Finance Fee, fees and expenses and the other costs of this Offering, estimated at \$92,000.

OPTIONS TO PURCHASE SECURITIES

The Issuer has adopted an incentive stock option plan (the “**Option Plan**”) which provides that the board of directors of the Issuer may from time to time, in its discretion, and in accordance with Exchange requirements, grant to directors, officers, employees and technical consultants to the Issuer, non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 10% of the issued and outstanding Common Shares, exercisable for a maximum period of up to ten (10) years from the date of grant. In addition, the Option Plan provides that: (a) no more than 5% of the issued shares of the Issuer will be granted to any individual in any 12 month period unless the Issuer has obtained disinterested shareholder approval in respect of such grant and meets applicable Exchange requirements; (b) no more than 2% of the issued shares of the Issuer will be granted to any one consultant in any 12 month period; and (c) no more than an aggregate of 2% of the issued Common Share of the Issuer will be granted to an employee conducting investor relations activities in any 12 month period. Further, the number of Common Shares issuable at any given time to Eligible Charitable Organizations in aggregate will not exceed one percent (1%) of the issued and outstanding Common Shares of the Issuer as at the date of grant of any CPC Stock Option.

The term of a CPC Stock Option must expire not later than 12 months after the optionee ceases to be a director, officer or technical consultant of the Issuer, or of the Resulting Issuer, as the case may be, subject to any earlier expiry date of such CPC Stock Option. All CPC Stock Options and Common Shares issued prior to the date of the Final QT Exchange Bulletin pursuant will be subject to escrow under the Escrow Agreement. In addition, all Common Shares issued on or after the date of the Final QT Exchange Bulletin pursuant to the exercise of CPC Stock Options granted prior to the Offering with an exercise price that is less than the issue price of this Offering are also subject to escrow under the Escrow Agreement. See “*Escrowed Securities*”.

As at the date hereof, the Issuer has reserved 300,000 Common Shares pursuant to the Directors’ and Officers’ Options. The Directors’ and Officers’ Options to be granted at Closing are qualified for distribution pursuant to this prospectus and are expected to be allocated on the following basis:

Optionee	Number of Common Shares Reserved Under Option under the Offering	Exercise Price	Expiry Date
A. Murray Sinclair	100,000	\$0.15	Five Years from the Date of Grant
Robert M. Buchan	100,000	\$0.15	Five Years from the Date of Grant
Ted Hirst	100,000	\$0.15	Five Years from the Date of Grant
Total	300,000		

PRIOR SALES

Since the date of incorporation of the Issuer, 1,380,000 Common Shares have been issued as follows:

Date	Number of Common Shares	Issue Price Per Share	Aggregate Issue Price	Consideration Received
November 17, 2020	1,380,000 ⁽¹⁾	\$0.075	\$103,500	Cash

Note:

- (1) These Common Shares will be held in escrow. See “Escrowed Securities”.

ESCROWED SECURITIES

All of the 1,380,000 Common Shares which were issued prior to this Offering at a price of \$0.075 per Common Share, and all Common Shares that may be acquired from treasury of the Issuer by Non-Arm’s Length Parties of the Issuer either under the Offering or otherwise prior to the date of the Final QT Exchange Bulletin will be deposited with Computershare Investor Services Inc. (previously defined as the “**Transfer Agent**”) under the Escrow Agreement.

All CPC Stock Options and all Common Shares acquired prior to the date of a Final QT Exchange Bulletin pursuant to the exercise of CPC Stock Options are subject to escrow under the Escrow Agreement. In addition, all Common Shares issued on or after the date of the Final QT Exchange Bulletin pursuant to the exercise of CPC Stock Options granted prior to the Offering with an exercise price that is less than the issue price of this Offering are also subject to escrow under the CPC Escrow Agreement.

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

Name and Municipality of Residence of Shareholder	Number of Escrowed Common Shares	Percentage of Common Shares Prior to Giving Effect to the Offering	Percentage of Common Shares After Giving Effect to the Offering⁽¹⁾	Number of CPC Stock Options held in escrow
A. Murray Sinclair Vancouver, British Columbia	460,000	33.33%	13.03%	100,000
Robert M. Buchan Toronto, Ontario	460,000	33.33%	13.03%	100,000
Ted Hirst West Vancouver, British Columbia	460,000	33.33%	13.03%	100,000
Total	1,380,000	100%	39.09%	300,000

Notes:

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

Where the Common Shares of the Issuer 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 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:

- (a) all CPC Stock Options granted prior to the date of the Final QT Exchange Bulletin and all Common Shares that were issued pursuant to the exercise of such CPC Stock Options prior to the date of the Final QT Exchange Bulletin will be released from escrow on the date of the Final QT Exchange Bulletin, other than CPC Stock Options that were granted prior to the Issuer’s IPO with an exercise price that is less than the issue price of the Common Shares under this prospectus and any Common Shares that were issued pursuant to the exercise of such CPC Stock Options which will be released from escrow in accordance with (b);
- (b) except for the CPC Stock Options and Common Shares issued pursuant to the exercise of such CPC Stock Options that are released from escrow on the date of the Final QT Exchange Bulletin as provided for in (a), all of the securities held in escrow will be released from escrow in accordance with the following schedule:

Release Dates	Percentage to be Released
Date of Final QT Exchange Bulletin	25%
Date 6 months following Final QT Exchange Bulletin	25%
Date 12 months following Final QT Exchange Bulletin	25%
Date 18 months following Final QT Exchange Bulletin	25%
TOTAL	100%

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

If a Final QT Exchange Bulletin is not issued, the escrowed Common Shares will not be released. Under the Escrow Agreement, Under the CPC Escrow Agreement, upon the issuance by the Exchange of a Bulletin delisting the Issuer, the Computershare Investor Services Inc. (previously defined as the “**Transfer Agent**”) is irrevocably authorized to:

- (a) immediately cancel all of the escrowed Common Shares held by each Non-Arm’s Length Party to the Issuer that were issued at a price below the Offering price under this prospectus, and all CPC Stock Options and underlying Common Shares held by such persons; and
- (b) cancel all of the escrowed securities on a date that is 10 years from the date of such Exchange Bulletin.

Escrowed Securities on Qualifying Transaction

Generally, in connection with the Qualifying Transaction, subject to certain exemptions, all securities of the Resulting Issuer held by Principals of the Resulting Issuer will be required to be escrowed in accordance with the Policies of the Exchange.

PRINCIPAL SHAREHOLDERS

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

Name	Type of Ownership	Number of Common Shares	Percentage of Common Shares Owned Prior to Giving Effect to the Offering	Percentage of Common Shares Owned After Giving Effect to the Offering ⁽¹⁾
A. Murray Sinclair	Direct	460,000	33.33%	13.03% ⁽²⁾
Robert M. Buchan	Direct	460,000	33.33%	13.03% ⁽²⁾
Ted Hirst	Direct	460,000	33.33%	13.03% ⁽²⁾

Notes:

- (1) Assuming that no Common Shares are purchased by any of the principal securityholders under the Offering.
(2) On a fully diluted basis, assuming the exercise of the Agent's Warrants and the Directors' and Officers' Options, such holder will be the registered holder of 560,000 Common Shares (14.25%) after giving effect to the Offering.

DIRECTORS, OFFICERS AND PROMOTERS

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

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

Name & Municipality of Residence	Positions and Offices Held	Common Shares Held	Percentage of Shares Owned Before Offering	Percentage of Shares Owned After Offering ⁽¹⁾⁽²⁾
A. Murray Sinclair ⁽³⁾⁽⁵⁾ Vancouver, British Columbia	Director, President, Chief Executive Officer, Chief Financial Officer and Corporate Secretary	460,000	33.33%	13.03%
Robert M. Buchan ⁽⁴⁾⁽⁵⁾ Toronto, Ontario	Director	460,000	33.33%	13.03%
Ted Hirst ⁽⁴⁾⁽⁵⁾ West Vancouver, British Columbia	Director	460,000	33.33%	13.03%

Notes:

- (1) Assuming that no Common Shares are purchased by these persons under the Offering.
(2) The listed individuals will be granted Directors' and Officers' Options to purchase an aggregate of 300,000 Common Shares. See "Directors' and Officers' Options".
(3) Became a director on September 18, 2020, the date of incorporation.
(4) Became a director on November 17, 2020.
(5) A member of the audit committee.

The directors of the Issuer shall serve until the next annual general meeting of the shareholders of the Issuer, or until their resignation. The sole officer of the Issuer, meanwhile, will serve at the pleasure of the board of directors or until his resignation from one or more of the offices held. The sole officer has not entered into a non-competition or non-disclosure agreement with the Issuer, nor is he an employee or independent contractor of the Issuer.

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

A. Murray Sinclair – Vancouver, British Columbia – Director, President, Chief Executive Officer, Chief Financial Officer and Corporate Secretary

Mr. Sinclair, age 59, has been the Chief Investment Officer of Earlston Investment Corp., a private merchant bank, since December 2013. Mr. Sinclair was a founder and, from May 2009 to July 2013, the Chairman of Sprott Resource Lending Corp., a resource lending corporation previously listed on the Toronto Stock Exchange and NYSE-American. From 2003 to 2013, Mr. Sinclair also held various senior management positions with Quest Capital Corp., the predecessor publicly traded corporation to Sprott Resource Lending Corp. Mr. Sinclair, is also a director of Earlston Management Corp., a private management company since July 2013.

Mr. Sinclair has extensive knowledge in areas of asset backed lending, real estate, corporate restructuring and natural resources. Mr. Sinclair received his Bachelor of Commerce degree from Queen’s University (1984). He has over 30 years of public issuer experience and continues to serve as a director and officer for several public companies. See “*Other Reporting Issuer Experience*”, “*Use of Proceeds – Prohibited Payments to Non-Arm’s Length Parties*” and “*Material Contracts*”.

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

Robert M. Buchan – Toronto, Ontario – Director

Mr. Buchan, age 73, has been retired since 2008. Mr. Buchan previously served as Chairman of Polyus Gold International Limited (a publicly-traded Russian gold mining corporation, listed on the LSE and MOEX) from May 2013 to June 2014, Allied Nevada Gold Corp. from May 2007 to July 2015 (formerly, a publicly-traded American gold mining corporation, listed on the TSX), Elgin Resources Inc. (a publicly -traded Canadian mining corporation, listed on the TSX) from January 2007 to September 2014, and Angus Mining Inc. (formerly, a publicly-traded Canadian precious metals exploration corporation, listed on the TSXV) from September 2010 to April 2015. Mr. Buchan holds a Master of Science degree from Queen’s University in Kingston, Ontario (1971) and has over 40 years of public issuer experience. See “*Other Reporting Issuer Experience*”, “*Use of Proceeds – Prohibited Payments to Non-Arm’s Length Parties*” and “*Material Contracts*”.

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

Ted Hirst – West Vancouver, British Columbia – Director

Mr. Hirst, age 63, Managing Director, Investment Banking – Global Mining, Mergers & Acquisitions at Canaccord Genuity Corp. since April 2010. Mr. Hirst was the former head of North American Mining at CIBC World Markets has a Bachelor of Business Administration from Schulich School of Business, Toronto, Ontario. See “*Other Reporting Issuer Experience*”.

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

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

Prior to this Offering, the directors and sole officer beneficially own, directly or indirectly, or have control or direction over, an aggregate of 1,380,000 Common Shares (100%). Subsequent to this Offering, the directors and officer will

beneficially own, directly or indirectly, or have control or direction over, an aggregate of 1,380,000 Common Shares (39.09%).

Other Reporting Issuer Experience

The following table sets out the directors, officers and Promoter(s) of the Issuer that are, or have been within the last five (5) years, directors, officers or Promoters of other issuers that are or were reporting issuers in any Canadian jurisdiction:

Name of Director, Officer or Promoter	Name of Reporting Issuer	Market	Position	Term
A. Murray Sinclair	Buckhaven Capital Corp. ⁽¹⁾	NEX	Director	October 2018 to present
	Dundee Corporation	TSXV	Director	June 2007 to present
	Rainy Hollow Ventures Ltd. ⁽¹⁾	TSXV	Director	April 2018 to present
	PhosCan Chemical Corp.	TSXV	Director	October 2013 to February 2016
Robert M. Buchan	Buckhaven Capital Corp. ⁽¹⁾	TSXV	Director	March 2019 to present
Ted Hirst	Cuda Oil and Gas Inc. (formerly Junex Inc.)	TSX	Director	August 2018 present

Notes:

(1) A current CPC.

Cease Trade Orders

No director, officer, Insider or Promoter of the Issuer, or a shareholder of the Issuer, holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer, was subject to a cease trade or similar order, or an order that denied the other issuer access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued:

- (a) while the director, officer, Insider, promoter or shareholder was acting in the capacity as director, officer, Insider or promoter; or
- (b) after the director, officer, Insider, promoter or shareholder ceased to be a director, officer, Insider or promoter and which resulted from an event that occurred while that person was acting in the capacity as director, officer, Insider or promoter.

Penalties or Sanctions

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

Bankruptcies

Other than as disclosed herein, no director, officer, Insider or Promoter of the Issuer, or a shareholder of the Issuer holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer, or a personal holding company of any such persons, as at the date of the prospectus or within the 10 years before the date of this prospectus:

- (a) is or has been a director, officer, Insider or promoter of any company (including the CPC) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or has been subject to or has instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver-manager or trustee appointed to hold such person's assets.

Robert Buchan was a director of Allied Nevada Gold Corp. (“**Allied Nevada**”) from May 2007 to July 2015. On March 10, 2015, Allied Nevada filed in the United States Bankruptcy Court for the District of Delaware voluntary petitions for relief under Chapter 11 of title 11 of the United States Code (Bankruptcy Code). A. Murray Sinclair was also a director of Allied Nevada from October 2012 to October 2015.

Conflicts of Interest

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

Audit Committee

The following information of the Issuer is disclosed in accordance with National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”).

Audit Committee Charter

The complete text of the charter of the Issuer's audit committee (the “**Audit Committee**”) is attached to this prospectus as Schedule “B”. See Schedule “B” – *Audit Committee Charter*.

Composition of the Audit Committee

NI 52-110 provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Issuer which could, in the view of the Issuer's board, reasonably interfere with the exercise of the member's independent judgment. NI 52-110 further provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Issuer's financial statements.

The Audit Committee currently consists of A. Murray Sinclair, Robert M. Buchan and Ted Hirst. Ted Hirst acts as chairman of the Audit Committee. Each member of the Audit Committee is financially literate, with Robert M. Buchan and Ted Hirst comprising its independent members.

The Issuer is a “venture issuer” for the purposes of NI 52-110. The Issuer is therefore relying on the exemption set out in Section 6.1 of NI 52-110 in respect of Part 3 (*Composition of the Audit Committee*) thereof, that would otherwise require, subject to certain exceptions, that all members of the audit committee be independent.

Relevant Education and Experience of Audit Committee Members

All current members of the Audit Committee have received relevant education in financial literacy and have been involved in enterprises which publicly report financial results, each of which requires a working understanding of, and ability to analyze and assess, financial information (including financial statements). See “*Directors, Officers and Promoters*” and “*Other Reporting Issuer Experience*”.

Further, each member has the requisite education and experience that has provided the member with:

- (a) an understanding of the accounting principles used by the Issuer to prepare the Issuer's financial statements;
- (b) the ability to assess the general application of the above-noted principles in connection with estimates, accruals and reserves;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Issuer's financial statements, or experience actively supervising individuals engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

At no time since incorporation was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the board.

Reliance on Certain Exemptions

Since incorporation, the Issuer has not relied on:

- (a) the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Company's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit);
- (b) the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110 (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Issuer or of an affiliate of the Issuer if a circumstance arises that affects the business or operations of the Issuer and a reasonable person would conclude that the circumstance can be best addressed by a member of the Audit Committee becoming an executive officer or employee of the Issuer);
- (c) the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) of 52-110 (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Issuer or of an affiliate of the Issuer if an Audit Committee member becomes a control person of the Issuer or of an affiliate of the Issuer for reasons outside the member's reasonable control);
- (d) the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) of 52-110 (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Issuer if a vacancy on the Audit Committee arises as a result of the death, incapacity or resignation of an Audit Committee member and the board was required to fill the vacancy); and
- (e) an exemption from the requirements of NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

The Issuer is a "venture issuer" for the purposes of NI 52-110. Accordingly, the Issuer is relying upon the exemption in section 6.1 of NI 52-110 providing that the Issuer is exempt from the application of Part 5 (*Reporting Obligations*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee's charter provides that that Audit Committee must approve all non-audit services to be provided by the Issuer's external auditor to the Issuer or a subsidiary of the Issuer.

External Auditor Service Fees (By Category)

The following table provides details in respect of audit, audit related, tax and other fees billed by the external auditor of the Issuer for professional services rendered to the Company since incorporation:

Since incorporation on September 18, 2020 to the date of this prospectus	Audit Fees ⁽¹⁾	Audit-Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
	\$5,000	Nil	Nil	Nil

Notes:

- (1) The aggregate fees billed for audit services since incorporation.
- (2) The aggregate fees billed since incorporation of the Issuer for assurance and related services by the Issuer's external auditor that are reasonably related to the performance of the audit or review of the Issuer's financial statements and are not disclosed in the "Audit Fees" Fife.
- (3) The aggregate fees billed for tax compliance, tax advice, and tax planning services.
- (4) The aggregate fees billed for professional services other than those listed in the other three Fifes.

EXECUTIVE COMPENSATION

Except as set out below or otherwise disclosed in this prospectus, prior to Completion of the Qualifying Transaction, no payment of any kind has been made, or will be made, directly to indirectly, by the Issuer to a Non-Arm's Length Party to the Issuer 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 Issuer or any Resulting Issuer by any means, other than:

- (a) grants of CPC Stock Options as described in "Options to Purchase Securities";
- (b) payment for and reimbursement of certain expenses as described in "Use of Proceeds – Permitted Use of Funds" and "Use of Proceeds – Prohibited Payments to Non-Arm's Length Parties"; and
- (c) finder's fees as described in "Use of Proceeds – Finder's Fees".

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

DILUTION

Purchasers of Common Shares under this prospectus will suffer an immediate dilution of \$0.0293 per Common Share or 19.54% on the basis of there being 3,450,000 Common Shares issued and outstanding following completion of this Offering. Dilution has been computed on the basis of total gross proceeds to be raised by this prospectus and from sales of securities prior to the filing of this prospectus, without deduction of commissions or related expenses incurred by the Issuer, as set forth below:

<u>Item</u>	<u>Total Offering (\$)</u>
Gross proceeds of prior share issues	103,500
Gross proceeds of this Offering	322,500
Total gross proceeds after this Offering	426,000

Item	Total Offering (\$)
Offering price per share	0.15
Proceeds per share after this Offering	0.1206
Dilution per share to subscriber	0.0293
Percentage of dilution in relation to offering price	19.54%

RISK FACTORS

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

- (a) the Issuer was only recently incorporated, has not commenced commercial operations and has no assets other than cash. It has no history of earnings, and shall not generate earnings or pay dividends until at least after Completion of the Qualifying Transaction;
- (b) investment in the Common Shares offered by this preliminary prospectus is highly speculative given the proposed nature of the Issuer's business and its present stage of development;
- (c) the directors and officers of the Issuer will only devote a portion of their time to the business and affairs of the Issuer and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time. See "*Directors, Officers and Promoter – Conflicts of Interest*";
- (d) assuming completion of the Offering, an investor will suffer an immediate dilution to its investment of \$0.0293 per Common Share or 19.54%;
- (e) there can be no assurance that an active and liquid market for the Issuer's Common Shares will develop and an investor may find it difficult to resell its Common Shares;
- (f) until Completion of the Qualifying Transaction, the Issuer is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions;
- (g) the Issuer has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Issuer will be able to identify a suitable Qualifying Transaction;
- (h) even if a proposed Qualifying Transaction is identified, there can be no assurance that the Issuer will be able to successfully complete the transaction;
- (i) Completion of the Qualifying Transaction is subject to a number of conditions including acceptance by the Exchange and, in the case of a Non-Arm's Length Qualifying Transaction, Majority of the Minority Approval;
- (j) unless the shareholder has the right to dissent and be paid fair value in accordance with applicable corporate or other law, a shareholder who votes against a proposed Non-Arm's Length Qualifying Transaction for which Majority of the Minority Approval by shareholders has been given, will have no rights of dissent and no entitlement to payment by the Issuer of fair value for the Common Shares;
- (k) upon public announcement of a proposed Qualifying Transaction, trading in the Common Shares will be halted and will remain halted for an indefinite period of time, typically until a Sponsor has been retained and certain preliminary reviews have been conducted. The Common Shares will be reinstated to trading before the Exchange has reviewed the transaction and before the Sponsor has completed its full review. Reinstatement to trading provides no assurance with respect to the merits of the transaction or the likelihood of the Issuer completing the proposed Qualifying Transaction;

- (l) trading in the Common Shares may be halted at other times for other reasons, including for failure by the Issuer to submit documents to the Exchange in the time periods required;
- (m) neither the Exchange nor any securities regulatory authority passes upon the merits of the proposed Qualifying Transaction;
- (n) in the event that management of the Issuer resides outside of Canada or the Issuer identifies a foreign business as a proposed Qualifying Transaction, investors may find it difficult or impossible to effect service of notice to commence legal proceedings upon any management resident outside of Canada or upon the foreign business and may find it difficult or impossible to enforce against such persons, judgments obtained in Canadian courts;
- (o) if the Common Shares are not listed on the Exchange prior to the time of Closing in the manner contemplated in this prospectus under the heading “*Eligibility For Investment*”, adverse tax consequences may arise with respect to any Common Shares held in RRSPs, RRIFs, DPSPs, TFSAs, RDSPs and RESPs;
- (p) the Qualifying Transaction may be financed in all or part by the issuance of additional securities by the Issuer 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 Issuer; and
- (q) subject to prior acceptance by the Exchange, the Issuer 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 Issuer 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 Issuer and who can afford to lose their entire investment. Those investors who are not prepared to do so should not invest in the Common Shares.

LEGAL PROCEEDINGS

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

RELATIONSHIP BETWEEN THE ISSUER AND THE AGENT

The Issuer is not a “related issuer” or “connected issuer” of the Agent for the purposes of National Instrument 33-105 – *Underwriting Conflicts*.

RELATIONSHIP BETWEEN THE ISSUER AND PROFESSIONAL PERSONS

Certain legal matters relating to this Offering will be passed upon by Borden Ladner Gervais LLP, on behalf of the Issuer and by Peterson McVicar LLP, on behalf of the Agent.

Other than as set forth herein: (a) no Person whose profession or business gives authority to a statement made by such Person and who is named in this prospectus has received or shall receive a direct or indirect interest in the property of the Issuer or any Associate or Affiliate of the Issuer; and (b) as at the date hereof, the aforementioned Persons beneficially own, directly or indirectly, no securities of the Issuer 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 Issuer or of an Associate or Affiliate of the Issuer, or a Promoter of the Issuer or of an Associate or Affiliate of the Issuer.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The auditor of the Issuer is Davidson & Company LLP at 1200 – 609 Granville Street, Vancouver, British Columbia, V7Y 1G6. Computershare Investor Services Inc., at its Vancouver office located at 510 Burrard Street, 3rd Floor, Vancouver, British Columbia, V6C 3B9, is the transfer agent and registrar for the Issuer’s Common Shares.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The directors and officers have all acquired Common Shares. In addition, each of the directors and officers of the Issuer will be granted the Directors’ and Officers’ Options. Except as disclosed elsewhere herein, none of the directors, officers or principal shareholders of the Issuer, and no Associate or Affiliate of any of them, has or has had any material interest in any transaction that materially affects the Issuer. See “*Options to Purchase Securities*”, “*Escrowed Securities*” and “*Principal Shareholders*”.

MATERIAL CONTRACTS

The Issuer 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:

- (a) Agency Agreement dated as of [●], 2021 between the Issuer and the Agent. See “*Plan of Distribution*”.
- (b) Escrow Agreement dated as of February 11, 2021 among the Issuer, the Transfer Agent and those shareholders that executed such agreement. See “*Escrowed Securities*”.
- (c) Transfer Agent, Registrar and Dividend Disbursing Agent Agreement dated as of November 25, 2020 between the Issuer and the Transfer Agent.
- (d) Corporate Services Agreement dated November 17, 2020 between the Issuer and Earlston Management Corp. See “*Use of Proceeds*”.

A. Murray Sinclair, a director and the sole officer of the Issuer, is also a director of Earlston Management Corp. See “*Directors, Officers and Promoters*” and “*Use of Proceeds – Prohibited Payments to Non-Arm’s Length Parties*”.

Copies of these agreements will be available for inspection at the registered office of the Issuer located at the offices of Borden Ladner Gervais LLP, solicitors of the Issuer, located at 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia V7X 1T2, 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. Copies of these agreements are also available on the Issuer’s profile on SEDAR at www.sedar.com.

OTHER MATERIAL FACTS

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

DIVIDEND POLICY

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

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

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

ELIGIBILITY FOR INVESTMENT

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

The Common Shares are not currently listed on a "designated stock exchange" and the Issuer is not currently a "public corporation" for the purposes of the Tax Act. The Issuer has applied to list the Common Shares on the Exchange as of the day before the Closing, followed by an immediate halt in trading of the Common Shares in order to allow the Issuer 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 Issuer 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 the Exchange at the time of their issuance on Closing and the Issuer is not a "public corporation" for the purposes of the Tax Act on Closing, the Common Shares will not be qualified investments for the Registered Plans at that time.

Notwithstanding that a Common Share may be a qualified investment for a RRSP, RRIF, RESP, RDSP or TFSA, the holder of a TFSA or RDSP, the subscriber of an RESP or the annuitant under an RRSP or RRIF will be subject to a penalty tax in respect of Common Shares held in such TFSA, RDSP, RESP, RRSP or RRIF if such Common Shares are a "prohibited investment" for the TFSA, RDSP, RESP, RRSP or RRIF. Generally, the Common Shares will be considered to be a "prohibited investment" if the holder of a TFSA or RDSP, the subscriber of an RESP or the annuitant of an RRSP or RRIF, as the case may be: (i) does not deal at arm's length with the Issuer for the purposes of the Tax Act; or (ii) has a "significant interest" (as defined in subsection 207.01(4) of the Tax Act) in the Issuer. A "significant interest" generally includes, but is not limited to, the ownership of 10% or more of any class of issued shares of a corporation. In addition, the Common Shares generally will not be a "prohibited investment" if the Common Shares are "excluded property" (as defined in subsection 207.01(1) of the Tax Act). **Prospective purchasers who intend to hold Common Shares in their RRSP, RRIF, RESP, RDSP or TFSA should consult their own tax advisors having regard to their own particular circumstances.**

SCHEDULE "A"
FINANCIAL STATEMENTS

(Enclosed)

FIFE CAPITAL CORP.

FINANCIAL STATEMENTS

For the period from incorporation on September 18, 2020 to November 30, 2020

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Directors of
Fife Capital Corp.

Opinion

We have audited the accompanying financial statements of Fife Capital Corp. (the "Company"), which comprise the statement of financial position as at November 30, 2020, and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the period from incorporation on September 18, 2020 to November 30, 2020, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at November 30, 2020, and its financial performance and its cash flows for the period from incorporation on September 18, 2020 to November 30, 2020 in accordance with International Financial Reporting Standards ("IFRS").

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 in our audit is sufficient and appropriate to provide a basis for our opinion.

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 IFRS, 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.

Vancouver, Canada

Chartered Professional Accountants

DATE

FIFE CAPITAL CORP.
STATEMENT OF FINANCIAL POSITION
(Expressed in Canadian dollars)

	November 30, 2020
ASSETS	
Current assets	
Cash	\$ 94,481
Deferred financing fees (Note 9)	9,000
Total assets	\$ 103,481
LIABILITIES AND SHAREHOLDERS' EQUITY	
Current liabilities	
Accounts payable and accrued liabilities (Note 4)	\$ 5,480
Total liabilities	5,480
Shareholders' equity	
Share capital (Note 5)	103,500
Deficit	(5,499)
Total shareholders' equity	98,001
Total liabilities and shareholders' equity	\$ 103,481

Basis of presentation (Note 2)

Events subsequent to the reporting date (Note 10)

On behalf of the Board:

Signed: "Murray Sinclair"

Director

Signed: "Robert Buchan"

Director

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

FIFE CAPITAL CORP.
STATEMENT OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian dollars)

	From Incorporation on September 18, 2020 to November 30, 2020
EXPENSES	
Professional fees	\$ 5,480
Office and sundry	19
Loss and comprehensive loss for the period	\$ (5,499)
Basic and diluted loss per common share (Note 5)	\$ -

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

FIFE CAPITAL CORP.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian dollars)

	Share Capital			
	Number of Shares	Amount	Deficit	Total
Balance, September 18, 2020	-	\$ -	\$ -	\$ -
Shares issued	1,380,000	103,500	-	103,500
Net loss for the period	-	-	(5,499)	(5,499)
Balance, November 30, 2020	1,380,000	\$ 103,500	\$ (5,499)	\$ 98,001

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

FIFE CAPITAL CORP.
STATEMENT OF CASH FLOWS
(Expressed in Canadian dollars)

	From Incorporation on September 18, 2020 to November 30, 2020
CASH FLOWS FROM OPERATING ACTIVITIES	
Net loss for the period	\$ (5,499)
Changes in non-cash working capital items:	
Accounts payable and accrued liabilities	5,480
Net cash used in operating activities	(19)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from sale of shares	103,500
Deferred financing fees	(9,000)
Net cash provided by financing activities	94,500
Change in cash during the period	94,481
Cash, beginning of period	-
Cash, end of period	\$ 94,481

Non-cash investing and financing activities:

There were no non-cash investing or financing activities during the period from incorporation on September 18, 2020 to November 30, 2020.

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

FIFE CAPITAL CORP.**NOTES TO THE FINANCIAL STATEMENTS****FOR THE PERIOD FROM INCORPORATION ON SEPTEMBER 18, 2020 TO NOVEMBER 30, 2020**

(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS

Fife Capital Corp. (the “Company”) was incorporated on September 18, 2020 under the Business Corporations Act (British Columbia). The Company intends to complete an initial public offering of common shares (the “IPO”) after which it will become a Capital Pool Company (“CPC”) as defined in the revised TSX Venture Exchange (“TSX-V”) Policy 2.4 (“Policy 2.4”), effective January 1, 2021. Additional information on the IPO is included in Note 9.

As a CPC, the Company’s objective will be to identify and acquire either operating assets or a business, subject to regulatory approval, that meet the criteria of a Qualifying Transaction as defined by the TSX-V (“Qualifying Transaction”). Until such time that a Qualifying Transaction is completed, the Company will have no significant revenue and will incur expenses primarily for Qualifying Transaction investigation, TSX-V listing and filing requirements, professional services and office facilities and administration, subject to certain restrictions under Policy 2.4. Additional discussion on these restrictions is included in Note 7.

The Company’s registered office address is Suite 1200, 200 Burrard St., Vancouver, BC, and its principal place of business is Suite 1703, 595 Burrard Street, Vancouver, BC.

These financial statements were authorized for issue by the Audit Committee and Board of Directors on February XX, 2021.

COVID-19 Pandemic

On March 11, 2020, the World Health Organization declared the COVID-19 coronavirus outbreak a pandemic, which continues to spread globally. As a CPC with no commercial operations, the COVID-19 pandemic has not had a significant impact on the Company’s routine operations or on the carrying value of its assets. However, the pandemic’s effect on broader capital markets may hinder the Company’s ability to complete the IPO or identify and complete a Qualifying Transaction.

2. BASIS OF PRESENTATION**a) Statement of Compliance**

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

b) Basis of Measurement

These financial statements have been prepared on a historical cost basis except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These financial statements are presented in Canadian dollars, which is also the Company’s functional currency.

c) Continuation of Operations

As at November 30, 2020, the Company had cash of \$94,481 which the Company’s management believes is sufficient to pay \$5,480 in accounts payable and accrued liabilities then outstanding and for its projected operating costs for the next 12 months. The Company intends to raise up to \$322,500 in additional equity financing from its proposed IPO, which will provide further short-term liquidity and will enable it to pursue a limited number of potential Qualifying Transactions.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue its existence.

FIFE CAPITAL CORP.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM INCORPORATION ON SEPTEMBER 18, 2020 TO NOVEMBER 30, 2020

(Expressed in Canadian dollars)

2. BASIS OF PRESENTATION (cont'd...)

d) Comparative Period Information

The Company was incorporated on September 18, 2020 and these are the first financial statements to be prepared for the Company. As a result, no comparative period information is provided.

3. SIGNIFICANT ACCOUNTING POLICIES**Financial instruments**

Financial instruments consist of financial assets and financial liabilities and are initially recognized at fair value along with, in the case of a financial asset or liability not at fair value through profit and loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or liability. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit and loss.

The Company classifies its financial assets and financial liabilities in the following measurement categories:

- i) those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- ii) those to be measured at amortized cost.

The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding, are generally measured at amortized cost at the end of subsequent accounting periods. All other financial assets are measured at their fair values at the end of subsequent accounting periods, with any changes taken through profit and loss or other comprehensive income.

Financial liabilities are classified as those to be measured at amortized cost unless they are designated as those to be measured subsequently at fair value through profit or loss (irrevocable election at the time of recognition). Any fair value changes due to credit risk for liabilities designated at fair value through profit and loss are recorded in other comprehensive income.

The Company has implemented the following classifications for financial instruments:

- The Company's sole financial asset is cash. Cash is classified as an asset at fair value and any changes to fair value subsequent to initial recognition are recorded in profit or loss for the period in which they occur.
- Financial liabilities comprise of accounts payable and accrued liabilities. Accounts payable and accrued liabilities are classified as amortized cost and are measured using the effective interest rate method. Interest expense is recorded in profit or loss, as applicable.

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

Impairment of financial assets

The Company assesses all information available, including on a forward-looking basis, the expected credit losses associated with its assets carried at amortized cost. The Company's sole financial asset is cash and, accordingly, does not hold any financial assets measured at amortized cost.

FIFE CAPITAL CORP.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM INCORPORATION ON SEPTEMBER 18, 2020 TO NOVEMBER 30, 2020

(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)**Financing costs**

Costs incurred to obtain equity financing are deducted from the value assigned to shares issued. When costs are incurred prior to the closing of a financing arrangement, these amounts are presented as a deferred asset until the financing has closed at which time they are reclassified as share issuance costs. If an expected financing arrangement does not occur, any deferred costs are recorded as an expense.

Share-based compensation

The Company may grant stock options to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee.

Stock options granted to directors, officers and employees are measured at their fair values determined on their grant date, using the Black-Scholes option pricing model, and are recognized as an expense over the vesting periods of the options on a graded basis. Options granted to consultants or other non-insiders are measured at the fair value of goods or services received from these parties, or at their Black-Scholes fair values if the fair value of goods or services received cannot be measured. A corresponding increase is recorded to equity reserves for share-based compensation recorded.

When stock options are exercised, the cash proceeds along with the amount previously recorded as equity reserves are recorded as share capital. When the right to receive options is forfeited before the options have vested, any expense previously recorded is reversed.

Income taxes

Tax provisions are recognized when it is considered probable that there will be a future outflow of funds to a taxing authority. In such cases, a provision is made for the amount that is expected to be settled, where this can be reasonably estimated. This requires the application of judgment as to the ultimate outcome, which can change over time depending on facts and circumstances. A change in estimate of the likelihood of a future outflow and/or in the expected amount to be settled would be recognized in income in the period in which the change occurs.

Deferred tax assets or liabilities, arising from temporary differences between the tax and accounting values of assets and liabilities, are recorded based on tax rates expected to be enacted when these differences are reversed. Deferred tax assets are recognized only to the extent it is considered probable that those assets will be recovered. This involves an assessment of when those deferred tax assets are likely to be realized, and a judgment as to whether or not there will be sufficient taxable profits available to offset the tax assets when they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets as well as in the amounts recognized in income in the period in which the change occurs.

Tax provisions are based on enacted or substantively enacted laws. Changes in those laws could affect amounts recognized in income both in the period of change, which would include any impact on cumulative provisions, and in future periods.

FIFE CAPITAL CORP.**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE PERIOD FROM INCORPORATION ON SEPTEMBER 18, 2020 TO NOVEMBER 30, 2020

(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)**(Loss) earnings per share**

Basic (loss) earnings per share is calculated by dividing net (loss) earnings by the weighted average number of common shares outstanding during the period including shares held in escrow.

Diluted (loss) earnings per share is determined by adjusting the earnings or loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of dilutive instruments, which includes stock options, as if their dilutive effect was at the beginning of the period. The calculation of the diluted number of common shares assumes that proceeds received from the exercise of “in-the-money” stock options and common share purchase warrants are used to purchase common shares of the Company at their average market price for the period.

In periods that the Company reports a net loss, any stock options or warrants outstanding are excluded from the calculation of diluted loss per share as their inclusion would be anti-dilutive.

Use of estimates and measurement uncertainties

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the measurements of assets, liabilities, revenues, expenses and certain disclosures reported in these financial statements. Significant estimates made by management include the following:

i. **Income taxes**

Provisions for income and other taxes are based on management’s interpretation of taxation laws, which may differ from the interpretation by taxation authorities. Such differences may result in eventual tax payments differing from amounts accrued. Reported amounts for deferred tax assets and liabilities are based on management’s expectation for the timing and amounts of future taxable income or loss, as well as future taxation rates. Changes to these underlying estimates may result in changes to the carrying value, if any, of deferred income tax assets and liabilities.

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities of the Company are due for professional fees and are payable within the next 12 months.

5. SHAREHOLDERS’ EQUITY**Authorized share capital**

The Company is authorized to issue an unlimited number of common shares without par value.

Changes to the number of common shares outstanding are as follows:

	Number of Shares	Assigned Value
Outstanding, September 18, 2020	-	\$ -
Shares issued	1,380,000	103,500
Outstanding, November 30, 2020	1,380,000	\$ 103,500

On September 18, 2020, the Company issued 1,380,000 common shares at a price of \$0.075 per share for total proceeds of \$103,500 (the “Seed Shares”).

FIFE CAPITAL CORP.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM INCORPORATION ON SEPTEMBER 18, 2020 TO NOVEMBER 30, 2020

(Expressed in Canadian dollars)

5. SHAREHOLDERS' EQUITY (cont'd...)*Proposed IPO*

As further described in Note 9, the Company intends to complete the IPO for up to 2,150,000 of its common shares at a price of \$0.15 per share.

Equity reserves*Stock options*

The Company has adopted an incentive stock option plan which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the TSX-V requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable options to purchase its common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares, exercisable for a period of up to ten years from the date of grant. The vesting conditions, if any, for stock options granted are determined at the discretion of the Company's Board of Directors.

As of November 30, 2020, the Company has not granted any stock options. However, the Company intends to grant options to purchase 300,000 common shares in conjunction with the close of the proposed IPO, discussed in Note 9. The options will be exercisable for one common share at a price of \$0.15 and would expire five years following the completion of the IPO.

Warrants

The Company may grant warrants that can be exercised to purchase its common shares at terms determined at the discretion of the Company's Board of Directors. These warrants may be included with common shares in future financings or granted as compensation for services provided to the Company. As of November 30, 2020, the Company has not granted any warrants, but, as further described in Note 9, the Company intends to grant warrants to purchase 100,000 common shares to the agent for the proposed IPO.

Per share amounts

Weighted average loss per share for the period from incorporation on September 18, 2020 to November 30, 2020 is calculated as follows:

	September 18, 2020 to November 30, 2020
Numerator	
Net loss for the period	\$ (5,499)
Denominator	
Weighted average number of common shares outstanding, basic and diluted	1,380,000
Loss per common share, basic and diluted	\$ -

In accordance with the Company's accounting policy, weighted average number of common shares outstanding includes 1,380,000 shares held in escrow.

FIFE CAPITAL CORP.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM INCORPORATION ON SEPTEMBER 18, 2020 TO NOVEMBER 30, 2020

(Expressed in Canadian dollars)

6. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at November 30, 2020, the Company's financial instruments comprise cash and accounts payable and accrued liabilities. The fair values of accounts payable and accrued liabilities approximate their carrying values due to their short-term maturity. Fair values of financial instruments are classified in a fair value hierarchy based on the inputs used to determine fair values. The levels of the fair value hierarchy are as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 – Inputs that are not based on observable market data (unobservable inputs).

As at November 30, 2020, the fair value of cash held by the Company was based on level 1 inputs of the fair value hierarchy.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss arising from a customer or third party to a financial instrument failing to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash. The Company limits exposure to credit risk by maintaining its cash with large financial institutions.

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 ensures there is sufficient capital to meet short-term business requirements, after considering cash flows from operations and the Company's holdings of cash as well as anticipated proceeds from the IPO. As at November 30, 2020, the Company had a cash balance of \$94,481 which it believes is sufficient to settle current liabilities of \$5,480 and anticipated short-term cash requirements, but that additional funding from the IPO is required to meet long-term requirements. The Company's financial liabilities include trade payables that have contractual maturities of 30 days or are due on demand and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and equity prices. As the Company does not currently hold and does not expect to hold interest-bearing financial instruments other than cash, assets or liabilities denominated in a foreign currency, and marketable securities or other financial instruments subject to fluctuations in equity prices, it currently does not have and is not expected to have exposure to these market risks.

FIFE CAPITAL CORP.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM INCORPORATION ON SEPTEMBER 18, 2020 TO NOVEMBER 30, 2020

(Expressed in Canadian dollars)

7. CAPITAL MANAGEMENT

Capital is composed of the Company's shareholders' equity and any debt that it may issue. As at November 30, 2020, the Company's shareholders' equity was \$98,001 and it had current liabilities of \$5,480. The Company's objectives when managing capital are to maintain financial viability and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels.

The Company's current capital was received from the issuance of common shares. The net proceeds raised to date and those anticipated following the close of the IPO discussed in Note 9 will only be sufficient to identify and evaluate a limited number of assets and businesses for the purpose of identifying and completing a Qualifying Transaction.

The Company is not subject to any externally imposed capital requirements other than the expenditure restrictions applicable under Policy 2.4, which will apply following the completion of the IPO. These expenditure restrictions limit the Company's on-going expenditures to reasonable expenditures relating to the IPO, reasonable expenses relating to a proposed Qualifying Transaction, assurance and audit fees, escrow agent and transfer agent fees, regulatory filing fees and a maximum of \$3,000 per month for other general and administrative costs.

8. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes for the period from incorporation on September 18, 2020 to November 30, 2020 is as follows:

	\$
Loss and comprehensive loss for the period	(5,499)
Expected income tax recovery	(1,500)
Change in unrecognized deductible temporary differences	1,500
Total income tax recovery	-

The Company's combined federal and provincial tax rate applicable for the period from incorporation on September 18, 2020 to November 30, 2020 was 27%.

The significant components of the Company's unrecorded deferred tax assets as at November 30, 2020 are as follows:

	\$
Non-capital losses available for future periods	1,500
Unrecognized deferred tax assets	(1,500)
Net deferred tax assets	-

The significant components of the Company's temporary differences and unused tax losses that have not been included on the statement of financial position are as follows:

	November 30, 2020	Expiry date range
Non-capital losses available for future periods	\$ 5,499	2040

Tax attributes are subject to review, and potential adjustment, by tax authorities.

FIFE CAPITAL CORP.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM INCORPORATION ON SEPTEMBER 18, 2020 TO NOVEMBER 30, 2020

(Expressed in Canadian dollars)

9. INITIAL PUBLIC OFFERING

On November 18, 2020, the Company entered into a letter of intent (the “LOI”) with Haywood Securities Inc. (“Haywood”) pursuant to which Haywood would act as the Company’s agent for the IPO. Under the terms of the LOI, the Company will offer up to 2,150,000 of its common shares at a price of \$0.15 per share for up to \$322,500 in gross proceeds. As compensation for agency services, Haywood will receive a cash commission of 7.5% of the gross IPO proceeds, a \$9,000 finance fee, reimbursement for out-of-pocket expenses up to \$9,000 and 100,000 agent’s warrants (the “Agent’s Warrants”). Each Agent’s Warrant would be exercisable to purchase an additional common share in the Company at a price of \$0.15 for a 24-month period following the completion of the IPO. The Company has paid a \$9,000 retainer to Haywood as a prepayment for out-of-pocket expenses, which is recorded as a deferred financing fee as at November 30, 2020.

Upon completion of the IPO and reclassification of the Company as a CPC, the Seed Shares will be transferred to escrow and will be released ratably over period up to 18 months following the completion of a Qualifying Transaction.

10. EVENTS SUBSEQUENT TO THE REPORTING DATE

On February 1, 2021, the Company entered into a corporate services agreement with Earlston Management Corp. (“Earlston”) whereby Earlston will provide various administrative, management and corporate services to the Company for a fee of \$1,500 per month plus out-of-pocket costs. Additional fees may be paid to Earlston for non-standard services provided in connection with a Qualifying Transaction.

SCHEDULE "B"

AUDIT COMMITTEE CHARTER

FIFE CAPITAL CORP.

1. **Mandate**

The primary function of the audit committee (the "**Committee**") is to assist the board of directors (the "**Board**") of Fife Capital Corp. (the "**Company**") in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. The Committee's primary duties and responsibilities are to:

- (a) serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;
- (b) review and appraise the performance of the Company's external auditor;
- (c) provide an open avenue of communication among the Company's auditor, financial and senior management and the Board; and
- (d) report regularly to the Board the results of its activities.

2. **Composition**

The Committee shall be comprised of a minimum three directors as determined by the Board, a majority of whom shall not be officers or employees of the Company or any of its affiliates. If the Company ceases to be a "venture issuer" (as that term is defined in Multilateral Instrument 52 - 110 – *Audit Committees*), then all of the members of the Committee shall be free from any material relationship with the Company that, in the opinion of the Board, would interfere with the exercise of their independent judgment as a member of the Committee.

If the Company ceases to be a venture issuer then all members of the Committee shall also have accounting or related financial management expertise. All members of the Committee should have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board at its first meeting following the annual shareholders' meeting or until their successors are duly elected. Unless a chairperson ("**Chair**") is elected by the full Board, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

3. **Meetings**

The Committee shall meet at least once quarterly, or more frequently as circumstances dictate or as may be prescribed by securities regulatory requirements. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer of the Company and the external auditor of the Company in separate sessions.

4. **Responsibilities and Duties**

To fulfill its responsibilities and duties, the Committee shall:

A. Documents/Reports Review

- (a) review and update this Audit Committee Charter annually;

- (b) review the Company's financial statements, MD&A and any annual and interim earnings press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditor; and
- (c) review regular summary reports of directors and officers expense account claims at least annually, establish and review approval policies for expense reports and, as required, request audits of expense claims and policies for expense approval and reimbursements. The Chair of the Committee will be responsible for approving the expense reports of the President and the Chief Executive Officer of the Company, and the Chief Executive Officer of the Company will be responsible for approving the expense reports of the directors and officers of the Company.

B. External Auditor

- (a) review annually, the performance of the external auditor who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company;
- (b) obtain annually, a formal written statement of the external auditor setting forth all relationships between the external auditor and the Company;
- (c) review and discuss with the external auditor any disclosed relationships or services that may impact the objectivity and independence of the external auditor;
- (d) take, or recommend that the Board, appropriate action to oversee the independence of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (e) recommend to the Board the selection and, where applicable, the replacement of the external auditor nominated annually for shareholder approval;
- (f) recommend to the Board the compensation to be paid to the external auditor;
- (g) at each meeting, where desired, consult with the external auditor, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- (h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;
- (i) review with management and the external auditor the audit plan for the year-end financial statements; and
- (j) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditor. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditor during the fiscal year in which the non-audit services are provided,
 - ii. such services were not recognized by the Company at the time of the engagement to be non-audit services, and
 - iii. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of

the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval, such authority may be delegated by the Committee to one or more independent members of the Committee.

C. Financial Reporting Processes

- (a) in consultation with the external auditor, review with management the integrity of the Company's financial reporting process, both internal and external;
- (b) consider the external auditor's judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
- (c) consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditor and management;
- (d) review significant judgments made by management in the preparation of the financial statements and the view of the external auditor as to appropriateness of such judgments;
- (e) following completion of the annual audit, review separately with management and the external auditor any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- (f) review any significant disagreement among management and the external auditor in connection with the preparation of the financial statements;
- (g) review with the external auditor and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- (h) review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
- (i) review certification process;
- (j) establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters;
- (k) establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and
- (l) on at least an annual basis, review with the Company's counsel, any legal matters that could have a significant impact on the Company's financial statements, the Company's compliance with applicable laws and regulations, and inquiries received from regulators or government agencies.

D. Authority

- (a) The Committee will have the authority to:
- i. review any related-party transactions;
 - ii. engage independent counsel and other advisors as it determines necessary to carry out its duties;
 - iii. set and pay compensation for any independent counsel and other advisors employed by the Committee;
 - iv. communicate directly with the auditors; and
 - v. conduct and authorize investigations into any matters within the Committee's scope of responsibilities. The Committee shall be empowered to retain independent counsel and other professionals to assist in the conduct of any investigation.

CERTIFICATE OF THE ISSUER

DATE: February 24, 2021

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

"A. Murray Sinclair"

A. MURRAY SINCLAIR

Director, President, Chief Executive Officer,
Chief Financial Officer and Corporate Secretary

ON BEHALF OF THE BOARD

"Robert M. Buchan"

ROBERT M. BUCHAN

Director

"Ted Hirst"

TED HIRST

Director

CERTIFICATE OF THE AGENT

DATE: February 24, 2021

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

HAYWOOD SECURITIES INC.

Per: “*Mathieu Couillard*”
Name: Mathieu Couillard
Title: Managing Director Investment Banking