

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus constitutes a public offering of 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.*

## PROSPECTUS

**INITIAL PUBLIC OFFERING**

**DATED: December 21, 2021**

**INTERTIDAL CAPITAL CORP.  
(a capital pool company)**

**Minimum of \$200,000 and up to a maximum of \$400,000  
Offering: Minimum of 2,000,000 Common Shares (the “Common Shares”) up to a maximum of  
4,000,000 Common Shares  
Price: \$0.10 per Common Share**

The purpose of this offering (the “**Offering**”) is to provide Intertidal Capital Corp. (the “**Issuer**”) with a minimum of funds with which to identify and evaluate businesses or assets with a view to completing a Qualifying Transaction. The Issuer hereby offers to the public through its agent, Haywood Securities Inc. (the “**Agent**”), a minimum of 2,000,000 Common Shares (the “**Minimum Offering**”) and up to a maximum of 4,000,000 Common Shares (the “**Maximum Offering**”) of the Issuer at a price of \$0.10 per Common Share. Any proposed Qualifying Transaction must be approved by the TSX Venture Exchange Inc. (the “**Exchange**”), and in the case of a Non-Arm’s Length Qualifying Transaction, must also receive Majority of the Minority Approval, in accordance with Exchange Policy 2.4 (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 defined in the CPC Policy, 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*”.

	Price to the Public <sup>(1)</sup>		Agent's Commission <sup>(2)</sup>		Net Proceeds to the Issuer <sup>(3)</sup>	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Per Common Share	\$0.10		\$0.008		\$0.092	
Total Offering <sup>(4)</sup>	\$200,000	\$400,000	\$16,000	\$32,000	\$184,000	\$368,000

**Notes:**

- (1) The price per Common Share has been determined by negotiation between the Issuer and the Agent.
- (2) A cash commission equal to 8% of the gross proceeds of the Offering will be paid to the Agent (the "**Agent's Commission**"). The Agent will also be paid a corporate finance fee of \$10,000 plus GST (the "**Corporate Finance Fee**") and will be issued non-transferable warrants (the "**Agent's Warrants**") to acquire Common Shares of the Issuer (the "**Agent's Warrant Shares**") in an amount equal to 6% of the Common Shares sold in the Offering, at an exercise price of \$0.10 per Common Share, exercisable for a period of 60 months from the closing date of the Offering. The Agent's Warrants and the Agent's Warrant Shares issuable upon their exercise are qualified for distribution under this Prospectus, as hereinafter defined. The Agent will also be reimbursed by the Issuer for the Agent's expenses, including legal fees of up to a maximum of \$12,500 and disbursements, incurred pursuant to the Offering, of which \$10,000 has already been advanced. See "Plan of Distribution".
- (3) Before deduction of the costs of the Minimum Offering and Maximum Offering, which are estimated to be \$52,300 (excluding the Agent's Commission as outlined above) and includes legal and audit fees and other expenses of the Issuer, the Corporate Finance Fee, the Agent's legal fees and expenses, regulatory fees and a listing fee payable to the Exchange. See "Use of Proceeds".
- (4) A minimum of 2,000,000 Common Shares and up to a maximum of 4,000,000 Common Shares are offered under this Prospectus not including the Agent's Warrants and Stock Options to be granted to directors and officers of the Issuer and Agent's Warrant Shares issuable upon the exercise of the Agent's Warrants and the the Common Shares issuable upon exercise of the Stock Options which are also qualified for distribution under this Prospectus. See "*Plan of Distribution*".
- (5) Unless an amendment to the final prospectus is filed and the "principal regulator" under NP 11-202 (as defined herein) (the "**Securities Regulatory Authority**") has issued a receipt for the amendment, the latest date that the distribution is to remain open is 90 days after the date of issuance of a receipt for the final prospectus by the principal regulator.

This Offering is being conducted on a commercially reasonable efforts basis by the Agent in the provinces of British Columbia, Alberta and Ontario. The Offering is subject to a minimum subscription of 2,000,000 Common Shares and up to a maximum of 4,000,000 Common Shares for total gross proceeds to the Issuer of a minimum of \$200,000 and up to a maximum of \$400,000. The offering price of the Common Shares was determined by negotiation between the Issuer and the Agent. All funds received from subscriptions for the Common Shares will be held by the Agent, pursuant to the terms of the Agency Agreement. If the Minimum Offering is not completed within 90 days of the issuance of a receipt for the final prospectus or such other time as may be consented to by the regulatory authorities, the Agent and the persons or companies who subscribed within that period, all subscription monies will be returned to subscribers without interest or deduction, unless the subscribers have otherwise instructed the Agent. See "*Plan of Distribution*".

### **Market for Securities**

**There is no market through which the Common Shares may be sold and purchasers may not be able to resell securities purchased under this Prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See "*Risk Factors*".**

As at the date of this 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 market operated by the PLUS Markets Group plc.

The Issuer has applied to list its Common Shares on the Exchange. Listing is subject to the Issuer fulfilling all of the listing requirements of the Exchange.

Other than the initial distribution of the Common Shares pursuant to this Prospectus, the grant of the Agent's Warrants, and the grant of Stock Options to the directors, officers and technical consultants of the Issuer, trading in all securities of the Issuer is prohibited during the period between the date a receipt for this Prospectus is issued by the securities commission that is designated the principal regulator pursuant to National Policy 11-202 *Process for Prospectus Reviews in Multiple Jurisdictions* and the time the Common Shares are listed for trading except, subject to the 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.

Dain Currie, a director of the Company, is resident outside of Canada. Although Mr. Currie has appointed S. Paul Simpson Law Corporation at Suite 2080-777 Hornby Street, Vancouver, British Columbia, V6Z 1S4 as his agent for service of process in Canada, it may not be possible for investors to enforce judgments obtained in Canada against Mr. Currie. See "*Enforcement of Judgments Against Foreign Persons*" and "*Risk Factors*"

## **Risk Factors**

**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*".**

The Issuer was only recently incorporated, owns no assets (other than cash) and has not conducted active business operations. The Issuer has not entered into an Agreement in Principle, as that term is defined in the CPC Policy. The Issuer has no history of earnings and has not paid any dividends as of the date hereof. It is unlikely that the Issuer will generate earnings or pay dividends in the immediate or foreseeable future.

The business objective of the Issuer is to identify and evaluate assets or businesses with a view to completing a Qualifying Transaction. There is no assurance that the Issuer will identify assets or businesses that warrant acquisition, in whole or in part. Even if assets or businesses are identified and the acquisition of the same or an interest therein is determined to be in the best interests of the Issuer, the Issuer may not be able to finance the acquisition with its existing resources and additional funds may be required to complete the transaction, and the Issuer may not be able to obtain additional financing.

There can be no assurance that the Issuer will successfully complete any Qualifying Transaction. If the Issuer issues shares from its treasury to finance an acquisition, control of the Issuer may change, and purchasers of Common Shares hereunder may suffer further dilution of their investment. . Assuming completion of the Minimum Offering, an investor will suffer an immediate dilution on investment of 32.14% or \$0.03214 per Common Share and an investor will suffer an immediate dilution of 23.68% or \$0.02368 per Common Share assuming completion of the Maximum Offering.

The net proceeds generated from the Offering, after deducting associated costs, will be sufficient to identify and evaluate a limited number of opportunities.

The officers and directors of the Issuer are not expected to devote their full time and attention to the business and affairs of the Issuer. The Issuer may be required to compete with others in its efforts to identify suitable assets or businesses for acquisition.

The global pandemic caused by the novel coronavirus ("COVID-19") may result in additional expenses and delays to the Issuer, the impact of which is uncertain on the Issuer at this time.

In the event that management or directors of the Issuer reside outside of Canada or the Issuer identifies a foreign business or assets as a proposed Qualifying Transaction, investors may find it difficult or impossible to effect service or notice to commence legal proceedings upon any management or director resident outside of Canada or upon the foreign business against such persons, judgments obtained in Canadian courts.

### **Maximum Investment**

Pursuant to the CPC Policy, 75%, or 1,500,000 Common Shares, in the case of the Minimum Offering and 3,000,000 Common Shares, in the case of the Maximum Offering, 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%, or 40,000 Common Shares in the case of the Minimum Offering and 80,000 Common Shares in the case of the Maximum Offering, of the total number of Common Shares offered under this Prospectus; 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%, or 80,000 Common Shares in the case of the Minimum Offering and 160,000 Common Shares in the case of the Maximum Offering, of the total number of Common Shares offered under this Prospectus.

### **Receipt of Subscriptions**

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that share certificates for the Common Shares evidencing the Common Shares in definitive form will be available for delivery on the Closing Date unless the Agent elects for delivery in electronic book entry form through CDS Clearing and Depository Services Inc. ("CDS") or its nominee. If delivered

in book entry 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.

The Common Shares are offered by the Agent, as agent of the Issuer, on a "commercially reasonable efforts" basis, subject to prior sale, if, as and when issued and delivered by the Issuer and accepted in accordance with the conditions referred to under the heading "*Plan of Distribution*" and subject to the approval of certain legal matters on behalf of the Issuer by S. Paul Simpson Law Corporation, Vancouver, British Columbia, and on behalf of the Agent by DuMoulin Black LLP, Vancouver, British Columbia.

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

**Haywood Securities Inc.**  
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Vancouver, British Columbia, Canada, V6C 3L6  
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## GLOSSARY OF TERMS

**“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 Shares of the company are held, other than by way of security only, by or for the benefit of that Person, and
- (b) the Voting Shares, 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 an agreement among the Issuer and the Agent dated December 21, 2021 pursuant to which the Agent has agreed to act as the Issuer’s agent in respect of the Offering.

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

**“Agent’s Commission”** means a commission of 8% of the gross proceeds of the Offering payable in cash by the Issuer to Agent for their assistance in completing the Offering.

**“Agent’s Warrants”** means the non-transferable warrants to purchase Agent’s Warrant Shares of the Issuer issued to the Agent as more fully described under “Plan of Distribution”.

**“Agent’s Warrant Shares”** means the Common Shares issuable to the Agent on exercise of the Agent's Warrants.

**“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 or 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 Issuer or the Non-Arm's Length Parties to the Qualifying Transaction.

**"Associate"** when used to indicate a relationship with a Person, means:

- (a) an issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to all outstanding voting securities of an 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 a 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 the Exchange's Rule D.1.00 of the TSX Venture Exchange Rule Book and Policies with respect to that Member firm, Member corporation or holding company.

**"BCBCA"** means the *Business Corporations Act* (British Columbia), as amended from time to time.

**"Conditional Acceptance Documents"** has the meaning ascribed to it in Section 11.5 of the CPC Policy.

**"Common Shares"** means the common shares in the authorized share structure 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 a Person who holds or is one of a combination of Persons that holds a sufficient number of any of the securities of the company so as to materially affect the control of the company, or that holds more than 20% of the outstanding Voting Shares of the company, except where there is evidence showing that the holder of those securities does not materially affect the control of the company.

**“Corporate Finance Fee”** means a corporate finance fee of \$10,000 plus GST payable to the Agent by the Issuer in connection with the Offering.

**“Concurrent Financing”** has the meaning ascribed to that phrase in section 9.5 of the CPC Policy.

**“CPC” or “Capital Pool Company”** means a corporation or trust:

- (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 a Final QT Exchange Bulletin has not yet been issued.

**“CPC Filing Statement”** means the filing statement of a CPC prepared in accordance with Form 3B2 – *Information Required in a Filing Statement for a Qualifying Transaction*, which provides full, true and plain disclosure of all material facts relating to the CPC and the Significant Assets.

**“CPC Information Circular”** means the information circular of a CPC prepared in accordance with applicable securities laws and Form 3B1 – *Information Required in an Information Circular for a Qualifying Transaction*, which provides full, true and plain disclosure of all material facts relating to the CPC and the Significant Assets.

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

**“Disclosure Document”** means the CPC Filing Statement or the CPC Information Circular, as the case may be, or the prospectus, if required by section 11.1(f) of the CPC Policy.

**“Eligible Charitable Organization”** means:

- (a) any ‘charitable organization’ or ‘public foundation’ which is a ‘registered charity’, but is not a ‘private foundation’, or
- (b) a ‘registered national arts services organization’

All as such terms are defined in the *Income Tax Act* (Canada), as amended from time to time.

**“Escrow Agreement”** means the escrow agreement dated July 6, 2021 among the Issuer, Odyssey and certain security holders of the Issuer as more fully described under “Escrowed Securities”.

**“Exchange”** or **“TSXV”** 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 which 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.

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

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

**“Issuer”** means Intertidal Capital Corp., a company incorporated under the laws of the Province of British Columbia.

**“Listed Shares”** means a share or other security that is listed 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 the 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 (as defined in Exchange Policy 1.1):
  - (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.

**“Maximum Offering”** means the offering and sale of up to 4,000,000 Common Shares of the Issuer.

**“Member”** means a Person who has executed the Members’ Agreement, as amended from time to time, and is accepted and becomes a member of the Exchange under the Exchange requirements.

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

**“Minimum Offering”** means the offering and sale of at least 2,000,000 Common Shares of the Issuer.

**“Non-Arm’s Length Party”** means in relation to the Issuer, (a) a Promoter, officer, director, other Insider or Control Person of the Issuer and any Associates or Affiliates of any of such Persons, or (b) another entity, or an Affiliate of that entity, if that entity or its Affiliate have the same Promoter, officer, director, Insider or Control Person as the Issuer. In relation to an individual, means any Associate of the individual or any company of which the individual is a Promoter, officer, director, Insider or Control Person.

**“Non-Arm’s Length Parties to the Qualifying Transaction”** means the Vendor(s), any Target Company(ies) and includes, in relation to Significant Assets or Target Company(ies), the Non-Arm’s Length Parties to 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 control the CPC and the Significant Assets which are to be the subject of the proposed Qualifying Transaction.

**“Odyssey”** means Odyssey Trust Company, a trust company having an office in Vancouver, British Columbia and the Issuer’s registrar and transfer agent and escrow agent.

**“Offering”** means the offering of Common Shares of the Issuer as more fully described under “Plan of Distribution”.

**“Person”** means a company or an individual.

**“Principal”** means:

- (a) a Person who acted as a Promoter of the Issuer within two years before the Issuer’s initial public offering (“**IPO**”) prospectus or the date of the bulletin issued by the Exchange that evidences the final Exchange acceptance of a transaction (the “**Final Exchange Bulletin**”);
- (b) a director or senior officer of the Issuer or any of its material operating subsidiaries at the time of the IPO prospectus or Final Exchange Bulletin;

- (c) a **20%** holder – a Person that holds securities carrying more than 20% of the voting rights attached to the Issuer’s outstanding securities immediately before and immediately after the Issuer’s IPO or immediately after a Final Exchange Bulletin for non-IPO transactions; and
- (d) a **10%** holder – a Person that:
  - (i) holds securities carrying more than 10% of the voting rights attached to the Issuer’s outstanding securities immediately before and immediately after the Issuer’s IPO or immediately after a Final Exchange Bulletin for non-IPO transactions; and
  - (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the Issuer or any of its material operating subsidiaries.

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

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

A Principal’s spouse and 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.

**“Promoter”** means, if used in relation to an issuer, a Person who

- (a) acting alone or in concert with one or more other Persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the Issuer, or
- (b) in connection with the founding, organization or substantial reorganization of the business of the issuer, directly or indirectly receives, in consideration of services or property or both, 10% or more of a class of the Issuer’s own securities or 10% or more of the proceeds from the sale of a class of the Issuer’s own securities of a particular issue,

but does not include a Person who

- (c) receives securities or proceeds referred to in paragraph (b) solely
  - (i) as underwriting commissions, or
  - (ii) in consideration for property, and

- (d) does not otherwise take part in founding, organizing or substantially reorganizing the business.

**“Prospectus”** means this prospectus dated December 21, 2021.

**“Qualifying Transaction”** means a transaction where the Issuer 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.

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

**“SEDAR”** means the 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 Issuer, together with any concurrent transactions, would result in the Issuer meeting the Initial Listing Requirements of the Exchange.

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

**“Stock Option Plan”** means the stock option plan of the Issuer.

**“Stock Options”** means the options to purchase an aggregate of at least 560,000 and up to 760,000 Common Shares, to be granted to the directors and officers of the Issuer pursuant to the Stock Option Plan on the date of listing of the Common Shares on the Exchange, exercisable at a price of \$0.10 per Share for a period of 5 years from the date of such grant.

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

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

**“Warrants”** means Listed Share purchase warrants being a right which can be exercised to acquire Listed Shares upon payment of cash consideration usually issued in connection with a private placement or pursuant to a prospectus.

## SUMMARY OF PROSPECTUS

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

### **The Issuer**

The Issuer was incorporated under the BCBCA on June 27, 2018. The Issuer is a capital pool company pursuant to the policies of the Exchange. 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. See *"Business of the Issuer"*.

### **The Offering**

A minimum of 2,000,000 Common Shares and up to a maximum of 4,000,000 Common Shares are being offered under this Prospectus at a price of \$0.10 per Common Share in the provinces of British Columbia, Alberta, and Ontario for gross proceeds of a minimum of \$200,000 and up to a maximum of \$400,000. The Issuer will pay the Agent a cash commission of 8% of the gross proceeds of the Offering, a Corporate Finance Fee of \$10,000 plus GST and will reimburse the Agent for its expenses, including legal fees up to a maximum of \$12,500 and disbursements incurred pursuant to the Offering (of which \$10,000 has been advanced). In addition, on completion of the Offering, the Issuer will grant to the Agent, Agent's Warrants to purchase up to 6% (being 120,000 Agent's Warrant Shares in the event the Minimum Offering is completed and 240,000 Agent's Warrant Shares in the event the Maximum Offering is completed) of the Common Shares issued under the Offering at a price of \$0.10 per Common Share which will be exercisable for a period of 60 months from the closing date of the Offering. The distribution of the Agent's Warrants and Agent's Warrant Shares issuable upon their exercise is also qualified under this Prospectus. See *"Plan of Distribution"*.

The Issuer also intends to grant Stock Options to purchase a total of 560,000 Common Shares upon completion of the Minimum Offering or 760,000 Common Shares upon the completion of the Maximum Offering to the current directors, officers and technical consultants of the Issuer, all of which Stock Options and the Common Shares issuable upon their exercise are qualified for distribution under the Prospectus. See *"Options to Purchase Securities"*.

### **Use of Proceeds**

The net proceeds to the Issuer from the sale of the Common Shares, after deducting estimated expenses and costs relating to the Offering including listing fees, the Agent's Commission, the Agent's Corporate Finance Fee, the Agent's expenses, legal fees and audit expenses, are estimated to be \$121,200 under the Minimum Offering and up to \$305,200 under the Maximum Offering. The net proceeds of the Offering, together with gross proceeds from the sale of Common Shares of the Issuer prior to the Offering in the amount of \$180,000, 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.

### **Dilution**

Purchasers of Common Shares under this Prospectus will suffer an immediate dilution of 32.14% or \$0.03214 per Common Share on the basis of there being 5,600,000 Common Shares of the Issuer issued and outstanding following completion of the Minimum Offering and an immediate dilution of 23.68% or \$0.02368 per Common Share on the basis of there being 7,600,000 Common Shares of the Issuer issued and outstanding following completion of the Maximum Offering. Dilution has been computed on the basis of total gross proceeds to be raised by this Prospectus and from sales of securities prior to filing this Prospectus, without deduction of commissions or related expenses incurred by the Issuer. See *"Dilution"*.

### **Directors, Officers & Promoters**

Hugh Rogers –Chief Executive Officer, Director and Promoter  
Dain Currie - Director and Promoter  
Alex Langer – Director and Promoter  
Chris Beltgens – Director  
Giuseppe (Pino) Perone – Corporate Secretary and Director  
Christopher Ross – Chief Financial Officer

See *"Directors, Officers and Promoters"*.

### **Dividend Record and Policy**

It is not anticipated that any dividends will be paid on the Common Shares of the Issuer in the immediate or foreseeable future. See *"Description of Securities Offered - Dividend Record and Policy"*.

### **Escrowed Securities**

All of the issued and outstanding Common Shares of the Issuer, being 3,600,000 Common Shares, have been deposited in escrow pursuant to the terms of the Escrow Agreement, as herein defined, and will be released from escrow in stages over a period of 18 months after the date of the Final QT Exchange Bulletin. See *"Escrowed Securities"*.

## **Risk Factors**

An investment in the Common Shares must be regarded as highly speculative due to the nature of the Issuer's proposed business and its present stage of development. The Issuer was only recently incorporated and has no active business or assets other than a minimum amount of cash. It does not have a history of earnings, nor has it paid any dividends and will not generate earnings or pay dividends until at least after the Completion of the Qualifying Transaction. The Offering is only suitable to investors who are prepared to rely entirely on the directors and management of the 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 Minimum Offering, an investor will suffer an immediate dilution on investment of 32.14% or \$0.03214 per Common Share and an investor will suffer an immediate dilution of 23.68% or \$0.02368 per Common Share assuming completion of the Maximum Offering. 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*", "*Risk Factors*", "*Conflicts of Interest*", and "*Dilution*".

## **CORPORATE STRUCTURE**

Intertidal Capital Corp. was incorporated under the BCBCA on June 27, 2018. The head and registered office of the Issuer is located at 270-1820 Fir Street, Vancouver, BC, V6J 3B1.

The Issuer does not have any subsidiaries.

## **BUSINESS OF THE ISSUER**

### **Preliminary Expenses**

The Issuer has raised \$180,000 through the issuance of 3,600,000 Common Shares at a price of \$0.05 per Common Share. See "*Description of Securities Offered - Share Capital*". As of the date hereof, the Issuer has incurred or accrued preliminary expenses with respect to the incorporation and organization of the Issuer, corporate finance, legal and audit fees and expenses and fees of legal counsel to the Agent of approximately \$51,105.

A portion of the proceeds from the Offering may be utilized to satisfy the obligations of the Issuer relating to the Offering, including fees for its auditors, legal counsel and the Agent's legal counsel and fees of the Exchange and securities commissions. See "*Use of Proceeds*".

### **Proposed Operations until Completion of a Qualifying Transaction**

To date, the Issuer does not own any assets, other than a minimum amount of cash, and has not entered into an Agreement in Principle.

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 discussion for the purpose of identifying potential acquisitions or interests. The Issuer has not yet identified the particular industry sector in which it intends to pursue a Qualifying Transaction.

Until Completion of a 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 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 the 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 a Qualifying Transaction, the Issuer has not entered into an Agreement in Principle.

## **Method of Financing**

The Issuer may use cash, bank financing, issuance of treasury shares, private or public financing of debt or equity, 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.** See *"Use of Proceeds - Private Placements for Cash"* and *"Risk Factors"*.

## **Criteria for Qualifying Transactions**

All potential Qualifying Transactions will initially be screened by management of the Issuer so as to evaluate the business plan of each corporation or business, which evaluation will include an analysis of the assets, the line of services or products offered, the extent of the competition in the marketplace, the market potential of the product lines or services, the market plan, existing and remaining management, production plans, financial plans and cashflow projections and capital requirements. Similar criteria will be employed in the evaluation of other assets.

Upon the favourable completion of management's analysis, management will proceed to negotiate appropriate acquisition terms with those prospective corporations, businesses or the owners of other assets and thereafter will present the proposal to the board of directors for its consideration and approval.

Any proposed Qualifying Transaction must be approved by the Issuer's board of directors. In exercising their powers and discharging their duties in relation to a proposed Qualifying Transaction, the directors will act honestly and in good faith with a view to the best interests of the Issuer and will exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The board of directors, in considering whether to approve the terms of an acquisition, is expected to consider, among other criteria, the following:

- (a) the projected rate of return on the proposed investment and the risk of loss;
- (b) the prospects for growth, having regard to existing or potential market share;
- (c) the skill of the management team, either as it exists or as it may be supplemented as a consequence of the acquisition; and
- (d) basic financial considerations including the overall cost of the acquisition and the prospects of obtaining the debt or equity financing necessary to complete the acquisition.

## **REGULATORY AND SHAREHOLDER APPROVAL**

### **Filings and Shareholders Approval of a Qualifying Transaction**

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:

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

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

## **Initial Listing Requirements**

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

## **Trading Halts, Suspension and Delisting**

The Exchange will generally halt trading in the Issuer's Common Shares from the date of the public announcement of a Qualifying Transaction Agreement until all filing requirements of the Exchange have been satisfied. If the Qualifying Transaction is subject to sponsorship, the submission to the Exchange is required to include a Sponsorship Acknowledgment Form pursuant to the CPC Policy, which form is to be submitted to the Exchange in connection with the execution of a sponsorship agreement between a sponsor and the Issuer. 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. **See "Refusal of Qualifying Transaction" and "Filings and Shareholders Approval of a Non-Arm's Length Qualifying Transaction".**

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 Issuer's 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 Qualifying Transaction Agreement 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 Issuer's Common Shares 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 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 received by the Issuer from the sale of Common Shares prior to the date of this Prospectus totaled \$180,000. These proceeds were raised by the issuance of 3,600,000 Common Shares at a subscription price of \$0.05 per Common Share. The Issuer incurred expenses of \$2,500 in connection with raising these proceeds.

The gross proceeds to be received by the Issuer from the Offering will be a minimum of \$200,000 and up to a maximum of \$400,000. The costs incurred with respect to the proceeds raised from the Offering, including legal, accounting, printing and regulatory fees, the Agent's legal fees and expenses, the Agent's Commission and the Corporate Finance Fee, are estimated by the Issuer to be approximately \$78,800 if the Minimum Offering is completed and up to \$94,800 if the Maximum Offering is completed. Following deduction of those expenses, the Issuer estimates that it will have a total of \$298,700 available from the prior sale of its Common Shares and from the sale of Common Shares following completion of the Minimum Offering and a total of \$482,700 available from the prior sale of its Common Shares and from the sale of Common Shares following completion of the Maximum Offering.

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

	<b>Minimum Offering</b>	<b>Maximum Offering</b>
(a) Gross cash proceeds received by the Issuer from the sale of Common Shares prior to the Offering <sup>(1)</sup>	\$180,000	\$180,000
(b) Less: Expenses and costs relating to raising the cash proceeds referred to in (a) above	\$2,500	\$2,500
(c) Plus: Gross cash proceeds to be raised by the Issuer from the sale of Common Shares distributed pursuant to the Offering <sup>(2)</sup>	\$200,000	\$400,000
(d) Less: Expenses and costs relating to the Offering, including listing fees, Agent's Commission, Corporate Finance Fee, legal fees and expenses, and the Issuer's legal fees and audit expenses) referred to in (c) above, incurred to date and expected to be incurred <sup>(3)</sup>	<u>(\$78,800)</u>	<u>(\$94,800)</u>

	<b>Minimum Offering</b>	<b>Maximum Offering</b>
<b>(e) Total estimated funds to be available to the Issuer on completion of the Offering</b>	<u>\$298,700</u>	<u>\$482,700</u>
Funds available for identifying and evaluating assets or business prospects <sup>(4)</sup>	\$238,700	\$422,700
Estimated general and administrative expenses until Completion of the Qualifying Transaction	<u>\$60,000</u>	<u>\$60,000</u>
<b>Total Net Proceeds</b>	<u>\$298,700</u>	<u>\$482,700</u>

Notes:

- <sup>(1)</sup> See "Prior Sales".
- <sup>(2)</sup> In the event the Agent fully exercises the Agent's Warrants assuming completion of the Maximum Offering and the directors and officers exercise their Stock Options, there will be available to the Issuer a maximum of an additional \$100,000 which will be added to the working capital of the Issuer. In the event the Agent fully exercises the Agent's Warrants assuming completion of the Minimum Offering and the directors and officers exercise their Stock Options, there will be available to the Issuer a maximum of an additional \$68,000 which will be added to the working capital of the Issuer. There is no assurance that any of these Agent's Warrants or Stock Options will be exercised. See "Options to Purchase Securities".
- <sup>(3)</sup> Approximately \$48,605 has been incurred to date, which includes a \$10,000 deposit on account of the Agent's expenses and filing fees associated with this Prospectus.
- <sup>(4)</sup> In the event the Issuer enters into a Qualifying Transaction prior to spending the entire \$256,700 following completion of the Minimum Offering and \$440,700 following completion of the Maximum Offering, on identifying and evaluating assets or businesses, the remaining funds may be used to finance or partly finance the acquisition of, or participation in, the Significant Assets or for working capital after Completion of the Qualifying Transaction.

Until required for the Issuer's purposes, the proceeds from this Offering and the prior sale of Common Shares, after deducting the expenses associated with this Offering, 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 the 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. See "Business of the Issuer - Method of Financing" and "Risk Factors".

### 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 "Finders 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 businesses or assets 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 non-refundable 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:

- (i) the Qualifying Transaction is not a Non-Arm's Length Qualifying Transaction;

- (ii) the Qualifying Transaction has been announced in a comprehensive news release;
- (iii) due diligence with respect to the Qualifying Transaction is well underway;
- (iv) if applicable, a Sponsor has been engaged or the sponsorship requirement has been waived;
- (v) the loan has been announced in a new release at least 15 days prior to the date of any such loan; and
- (vi) 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*," "*Permitted Use of Funds*" and "*Finder's Fees*", 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 "*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.

### **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 Warrants. 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 appointed the Agent as its agent to offer for sale to the public on a commercially reasonable efforts basis, a minimum of 2,000,000 Common Shares and up to a maximum of 4,000,000 Common Shares, as provided in this Prospectus, at a price of \$0.10 per Common Share, in the provinces of British Columbia, Alberta and Ontario for gross proceeds to the Issuer of a minimum of \$200,000 and up to a maximum of \$400,000, subject to the terms and conditions of the Agency Agreement. Under the terms of the Agency Agreement, the Issuer has agreed to pay to the Agent the Agent's Commission, being 8% of the aggregate gross proceeds from the sale of the Common Shares pursuant to the Offering payable in cash by the Issuer to the Agent, and a Corporate Finance Fee of \$10,000 plus GST, which is due on closing. The Issuer has also agreed to reimburse the Agent for its reasonable expenses, including legal fees

to a maximum of \$12,500 incurred pursuant to the Offering, of which \$10,000 has been advanced, as well as disbursements.

The Issuer has also agreed to grant to the Agent, on completion of the Offering, non-transferable Agent's Warrants entitling the Agent to purchase up to 6% of the number of Common Shares held in the Offering (up to 120,000 Agent's Warrant Shares following completion of the Minimum Offering and 240,000 Agent's Warrant Shares following completion of the Maximum Offering) at a price of \$0.10 per Agent's Warrant Share for a period of 60 months from the date the Common Shares are listed on the Exchange. This Prospectus also qualifies the grant of the Agent's Warrants. Not more than 50% of the Agent's Warrant Shares 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**

The total Offering is for a minimum of 2,000,000 Common Shares and up to a maximum of 4,000,000 Common Shares for total gross proceeds of a minimum of \$200,000 and up to a maximum of \$400,000. Under the CPC Policy, 75% or 1,500,000 Common Shares in the case of the Minimum Offering and 3,000,000 Common Shares in the case of the Maximum Offering 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% or 40,000 of the total number of Common Shares in the Offering following completion of the Minimum Offering or 80,000 of the total number of Common Shares in the Offering following completion of the Maximum Offering; 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% or 80,000 of the total number of Common Shares under the Offering following completion of the Minimum Offering or 160,000 of the total number of Common Shares under the Offering following completion of the Maximum Offering.

The funds received from the Offering will be deposited with the Depository, and will not be released until a minimum of \$200,000 has been deposited. The total subscription must be raised within 90 days of the date a receipt for the prospectus is issued, or such other time as may be consented to by persons or companies who subscribed within that period, failing which the Depository will remit the funds collected to the original subscribers without interest or deduction, unless subscribers have otherwise instructed the Depository.

### **Other Securities to be Distributed**

The Issuer also proposes to grant Stock Options to purchase 560,000 Common Shares, in the case of the Minimum Offering and 760,000 Common Shares, in the case of the Maximum Offering, to directors and officers in accordance with the policies of the Exchange, which Stock Options and the Common Shares issuable upon their exercise are qualified for distribution under this Prospectus.

### **Determination of Price**

The price of the Common Shares and the Agent's Commission were determined through negotiation between the Issuer and the Agent.

### **Listing Application**

The Issuer has applied to list the securities distributed under this Prospectus on the Exchange. Listing will be subject to the Issuer fulfilling all the listing requirements of the Exchange.

### **Venture Issuers**

As at the date of this 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 market operated by the 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 Stock Options to the directors, officers technical consultants of the Issuer, no securities of the Issuer will be permitted to be issued during the period between the date a receipt for this Prospectus is issued by the securities regulatory authorities and the time the Common Shares are listed for trading on the Exchange, except subject to prior acceptance of the Exchange, where appropriate registration and prospectus exemptions are available under securities legislation or where the applicable securities regulatory authorities grant a discretionary order.

## **DESCRIPTION OF SECURITIES OFFERED**

### **Share Capital**

The authorized capital of the Issuer consists of an unlimited number of Common Shares without par value. As at the date hereof, there are 3,600,000 Common Shares issued and outstanding as fully paid and nonassessable shares in the capital of the Issuer.

The holders of Common Shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Issuer (except meetings at which only holders of a specified

class of shares are entitled to vote) and each Common Share shall confer the right to one vote in person or by proxy at all meetings of the shareholders of the Issuer. The holders of Common Shares, subject to the prior rights, if any, of any other class of shares of the Issuer, are entitled to receive such dividends in any financial year as the Board of Directors may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Issuer, whether voluntary or involuntary, the holders of Common Shares are entitled to receive, subject to the prior rights, if any, of the holders of Issuer other class of shares of the Issuer, the remaining property and assets of the Issuer. Common Shares are not subject to call or assessment rights, redemption rights, rights regarding purchase for cancellation or surrender, or any pre-emptive or conversion rights.

As at the date of this Prospectus, the Issuer has no outstanding loans or other debt obligations and there has been no material change in the capital of the Issuer since the date of its most recent balance sheet contained in the Prospectus. See “*Prior Sales*” and “*Options to Purchase Securities – Options Granted*”.

### **Dividend Record and Policy**

The Issuer has not paid any dividends since incorporation and it has no plans to pay dividends. The directors of the Issuer will determine if and when dividends should be declared and paid in the future based on the Issuer’s financial position at the relevant time. All of the Common Shares of the Issuer are entitled to an equal share in any dividends declared and paid.

### **CAPITALIZATION**

The following table sets forth information respecting the capitalization of the Issuer as at the date of the balance sheet contained herein and as at the date hereof, both before and after giving effect to the Offering.

<b>Designation of Security</b>	<b>Amount authorized or to be authorized</b>	<b>Amount outstanding as of the date of the most recent balance sheet contained in the Prospectus <sup>(1)(4)</sup></b>	<b>Amount outstanding as of date of this Prospectus <sup>(2)(3)(4)</sup></b>	<b>Amount to be outstanding if assuming completion of the Minimum Offering <sup>(2)(3)</sup></b>	<b>Amount to be outstanding assuming completion of the Maximum Offering <sup>(2)(3)</sup></b>
Common Shares	Unlimited	\$180,000 (3,600,000 Common Shares)	\$180,000 (3,600,000 Common Shares)	\$380,000 (5,600,000 Common Shares)	\$580,000 (7,600,000 Common Shares)

- (1) As at the date of this Prospectus, the Issuer has not commenced commercial operations. The Issuer has no long-term debt.
- (2) A total of 560,000 Common Shares (in the event the Minimum Offering is completed) or up to 760,000 Common Shares (in the event the Maximum Offering is completed) have been reserved for issuance pursuant to Stock Options to be granted to directors and officers of the Issuer exercisable at a price of \$0.10 per share for a period of ten years from the date of listing of the Common Shares on the

Exchange. In addition, pursuant to the Agency Agreement, the Issuer has agreed to grant to the Agent, the Agent's Warrants on completion of the Offering to purchase up to 120,000 Agent's Warrant Shares assuming completion of the Minimum Offering and up to 240,000 Agent's Warrant Shares, assuming completion of the Maximum Offering, at a price of \$0.10 per Agent's Warrant Share, for a period of 60 months from the closing date of the Offering. See "Plan of Distribution" and "Options to Purchase Securities – Options Granted".

- (3) Funds estimated to be available on completion of the Offering amount to \$298,700 after giving effect to the Minimum Offering (\$482,700 – Maximum Offering) and deducting the selling commissions and related expenses incurred by the Issuer. See "Use of Proceeds".
- (4) These Common Shares are subject to escrow restrictions. See "Escrowed Securities".

## OPTIONS TO PURCHASE SECURITIES

### Options Granted

Pursuant to the Agency Agreement, the Issuer has agreed to grant to the Agent the Agent's Warrants on completion of the Offering to purchase up to 120,000 Agent's Warrant Shares, in the case of the Minimum Offering and 240,000 Agent's Warrant Shares, in the case of the Maximum Offering, at a price of \$0.10 per Common Share, for a period of 60 months from the closing date of the Offering. See "Plan of Distribution".

In addition to the Agent's Warrants, on completion of the Offering, the Issuer will issue Stock Options to purchase securities up to the amounts in the table below, all of which expire ten years from the date of listing of the Common Shares on the Exchange.

Optionee	Number of Common Shares Reserved Under Option (#) <sup>(1)(2)(3)</sup>	Exercise or Base Price (\$/per Common Share)	% of Total Options Granted (excludes Agent's Warrants)
Hugh Rogers	126,667	\$0.10	16.67%
Dain Currie	126,667	\$0.10	16.67%
Alex Langer	126,667	\$0.10	16.67%
Chris Beltgens	126,667	\$0.10	16.67%
Giuseppe Perone	126,666	\$0.10	16.67%
Chris Ross	126,666	\$0.10	16.67%
<b>Total</b>	<b>760,000</b>		100%

1. The exercise price of the Stock Options was based on the offering price of the Common Shares under this Prospectus.
2. These options will all vest immediately on the date of grant, namely on the date on which the Common Shares are listed on the Exchange and will expire ten years from the date of grant.
3. Assuming completion of the Maximum Offering. In the event the Minimum Offering is completed, each director and officer will be granted 93,333 Stock Options at \$0.10 per Common Share, and each director and officer will continue to hold 16.67% of the total Stock Options granted, excluding Agent's Warrants

The Agent's Warrants and the Stock Options to be granted to directors and officers as noted above are qualified for distribution pursuant to this Prospectus.

The Board of Directors of the Issuer may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers and technical consultants to the Issuer and Eligible Charitable Organizations non-transferable Stock Options to purchase Common

Shares, provided that the number of Common Shares reserved for issuance will not exceed 10% of the Common Shares of the Issuer issued and outstanding as at the date of grant of any Stock Option, and that the exercise period does not exceed 10 years from the date of grant.

The number of Common Shares issuable to any individual director or officer will not exceed five percent (5%) of the issued and outstanding Common Shares of the Issuer as at the date of grant of the Stock Option.

The number of Common Shares issuable at any given time to all technical consultants in aggregate will not exceed two percent (2%) of the issued and outstanding Common Shares of the Issuer as at the date of grant of any Stock Option.

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 Stock Option.

The term of a 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 Stock Option.

All Stock Options and Common Shares issued prior to the date of the Final QT Exchange Bulletin pursuant to the exercise of 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 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. For further details of the escrow requirements and release provisions, see *“Escrow Securities”*.

#### **PRIOR SALES**

Since the date of incorporation and prior to the date of this Prospectus, 3,600,003 Common Shares of the Issuer have been issued as follows:

<b>Date</b>	<b>Number of Common Shares</b>	<b>Issue price per Common Share</b>	<b>Aggregate Issue Price</b>	<b>Consideration Received</b>
June 27, 2018	3 <sup>(1)</sup>	\$0.01	\$0.10	Cash
May 12, 2021 <sup>(2)</sup>	3,600,000	\$0.05	\$180,000	Cash

(1) Initial incorporator’s shares, which were since been repurchased by the Issuer and cancelled.

(2) All of these Common Shares have been placed in escrow pursuant to the Escrow Agreement. See *“Escrowed Securities”*.

#### **ESCROWED SECURITIES**

##### **Securities Escrowed Prior to the Completion of the Qualifying Transaction**

All of the 3,600,000 Common Shares of the Issuer issued prior to the Offering at a price below \$0.10 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 Odyssey (the “Escrow Agent”) under the Escrow Agreement.

All Stock Options and all Common Shares issued prior to the date of the Final QT Exchange Bulletin pursuant to the exercise of 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 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.

The following table sets out, as at the date of this Prospectus, the number of Common Shares and Stock Options which are held in escrow:

Name and Municipality of Residence of Shareholder	Common Shares	Number of Common Shares held in Escrow	Percentage of Common Shares prior to giving effect to the Offering	Percentage of Common Shares after giving effect to the Minimum Offering <sup>(1)</sup>	Percentage of Common Shares after giving effect to the Maximum Offering <sup>(1)</sup>	Number of Stock Options held in escrow <sup>(2)</sup>
SXR Capital Corp. Vancouver, B.C. <sup>(3)</sup>	1,000,000 Shares	1,000,000 Shares	27.78%	17.86%	13.16%	126,667
Andros Capital Corp, North Vancouver, B.C. <sup>(4)</sup>	1,000,000 Shares	1,000,000 Shares	27.78%	17.86%	13.16%	126,667
Oceanside Strategies Inc, Georgetown, Cayman Islands <sup>(5)</sup>	1,000,000 Shares	1,000,000 Shares	27.78%	17.86%	13.16%	126,667
Chris Ross, Vancouver, B.C.	200,000 Shares	200,000 Shares	5.56%	3.57%	2.63%	126,666
Chris Beltgens, North Vancouver, B.C.	200,000 Shares	200,000 Shares	5.56%	3.57%	2.63%	126,667
Giuseppe Perone, Vancouver. B.C.	200,000 Shares	200,000 Shares	5.56%	3.57%	2.63%	126,666
<b>TOTAL</b>	<b>3,600,000</b>	<b>3,600,000</b>	<b>100.00%</b>	<b>64.29%</b>	<b>47.37%</b>	<b>760,000</b>

**Notes:**

- <sup>(1)</sup> Assuming none of these Persons purchases any Common Shares under the Offering.
- <sup>(2)</sup> Assuming completion of the Maximum Offering. In the event the Minimum Offering is completed, each of the directors will be granted 93,333 Options, all of which will be held in escrow.
- <sup>(3)</sup> SXR Capital Corp. is a private company owned and controlled by President, CEO and Director, Hugh Rogers.
- <sup>(4)</sup> Andros Capital Corp. is a private company owned and controlled by director Alex Langer.
- <sup>(5)</sup> Oceanside Strategies Inc. is a private company owned and controlled by director Dain Currie.

Where the Common Shares 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 securities to be issued or transferred if it which 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 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 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 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 Stock Options which will be released from escrow in accordance with (b);
- (b) except for the Stock Options and Common Shares issued pursuant to the exercise of such 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 to incoming 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, upon the issuance by the Exchange of a Bulletin delisting the Issuer, the Escrow 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 Stock Options and Option 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 of record or who are known to the Issuer as at the date hereof to who own beneficially, directly or indirectly, more than 10% of the issued and outstanding Common Shares of the Issuer, or exercises control or direction over, more than 10% of the issued and outstanding Common Shares of the Issuer:

Name and Municipality of Residence of Shareholder	Type of Ownership	Number of Common Shares Presently Owned <sup>(1)</sup>	Percentage of Common Shares prior to giving effect to the Offering	Percentage of Common Shares after giving effect to the Minimum Offering <sup>(2)</sup>	Percentage of Common Shares after giving effect to the Maximum Offering <sup>(2)</sup>
Hugh Rogers. Vancouver, B.C. <sup>(3)</sup>	Indirect	1,000,000 Shares	27.78%	17.86%	13.16%
Alex Langer, North Vancouver, B.C. <sup>(4)</sup>	Indirect	1,000,000 Shares	27.78%	17.86%	13.16%
Dain Currie, Georgetown, Cayman Islands <sup>(5)</sup>	Indirect	1,000,000 Shares	27.78%	17.86%	13.16%
<b>Total</b>		<b>3,000,000 Shares</b>	<b>83.33%</b>	<b>53.57%</b>	<b>39.47%</b>

<sup>(1)</sup> These securities are subject to escrow trading restrictions pursuant to the policies of the Exchange. See "Escrowed Securities".

<sup>(2)</sup> Before giving effect to the exercise of the Agent's Warrants or Stock Options to be granted to directors, and officers. If all Stock Options held by him were fully exercised, SXR Capital Corp., Andros Capital Corp. and Oceanside Strategies Inc. would each own 19.20% of the Issuer's then issued and outstanding Common Shares after giving effect to the Minimum Offering or 14.58% of the Issuer's then issued and outstanding Common Shares after giving effect to the Maximum Offering.

<sup>(3)</sup> Held by SXR Capital Corp. a private company owned and controlled by CEO and Director, Hugh Rogers.

<sup>(4)</sup> Held by Andros Capital Corp. a private company owned and controlled by director Alex Langer.

<sup>(5)</sup> Held by Oceanside Strategies Inc. a private company owned and controlled by director Dain Currie.

## DIRECTORS, OFFICERS AND PROMOTERS

### Name, Address, Occupation and Security Holdings

The following is a list of the current directors and officers of the Issuer, their province or state and country of residence, their current positions with the Issuer, their respective principal occupations during the past five years and the number of Common Shares of the Issuer beneficially owned, directly or indirectly, or over which control or direction is exercised.

Name and Municipality of Residence and Position	Principal Occupation for Past Five Years	Date Elected or Appointed as a Director	Common Shares Held <sup>(2)</sup>	Percentage of Common Shares prior to giving effect to the Offering	Percentage of Common Shares after giving effect to the Minimum Offering <sup>(3)(4)</sup>
Hugh Rogers, CEO, Director and Promoter Vancouver, B.C.	<p>Director and former Chairman of Telo Genomics Corp. (formerly 3D Signatures Inc.) from September 2018 to present.</p> <p>Director of Clear Blue Technology International Inc. (formerly Dagobah Ventures Ltd.) from July 2018 to June 2019.</p> <p>CEO and Director of Coronado Resources Ltd. from March 2015 to October 2017.</p> <p>CEO and Director of XPhyto Therapeutics Corp. from December 2017 to present.</p>	May 1, 2021	1,000,000 Shares	27.78%	17.86%
Alex Langer <sup>(1)</sup> Director and Promoter Vancouver, B.C.	<p>CEO of Andros Capital Corporation from June 2012 to present.</p> <p>VP Capital Markets of Millennial Lithium Corp. from May 2016 to present</p> <p>Director of Ptolemy Capital from January 2015 to present.</p> <p>CEO, President and Director of Sierra Madre Gold and Silver from May 2016 to present.</p> <p>Director of Reyna Silver Corp. March 2020 to present.</p>	May 1, 2021	1,000,000 Shares	27.78%	17.86%

Name and Municipality of Residence and Position	Principal Occupation for Past Five Years	Date Elected or Appointed as a Director	Common Shares Held <sup>(2)</sup>	Percentage of Common Shares prior to giving effect to the Offering	Percentage of Common Shares after giving effect to the Minimum Offering <sup>(3)(4)</sup>
Dain Currie <sup>(1)</sup> Director and Promoter Georgetown, Cayman Islands	<p>President of Oceanside Strategies Corp. (a private investment company) since 2013.</p> <p>Partner and Director of the Oceanside Group (private consulting firm) since 2019.</p>	May 1, 2021	1,000,000 Shares	27.78%	17.86%
Chris Beltgens <sup>(1)</sup> Director North Vancouver, B.C.	<p>Vice President, Corporate Development of TAG Oil Ltd. from April 2016 to present</p> <p>Director of Kingfisher Metals Corp. from September 2017 to present.</p> <p>Chief Financial Officer, Cranstown Capital Corp. from July 2021 to present.</p> <p>Chief Financial Officer and Director of Cortus Metals Inc. from June 2018 to September 2020.</p> <p>Chief Executive Officer, Chief Financial Officer and Director of POSaBit Systems Corporation from June 2017 to April 2019.</p> <p>Chief Financial Officer, Corporate Secretary and Director of Delphx Capital Markets Inc. from October 2017 to April 2018.</p>	June 27, 2018	200,000 Shares	5.56%	3.57%

Name and Municipality of Residence and Position	Principal Occupation for Past Five Years	Date Elected or Appointed as a Director	Common Shares Held <sup>(2)</sup>	Percentage of Common Shares prior to giving effect to the Offering	Percentage of Common Shares after giving effect to the Minimum Offering <sup>(3)(4)</sup>
Giuseppe Perone Corporate Secretary and Director Vancouver, B.C.	<p>Corporate Secretary and General Counsel of TAG Oil Ltd. from December 2009 to present.</p> <p>Corporate Secretary and Director of LQwD FinTech Corp. from August 2012 to present.</p> <p>Director of MCX Technologies Corp. from October 2019 to November 2020.</p> <p>Corporate Secretary of Kainantu Resources Ltd. from July 2018 to present.</p> <p>Corporate Secretary and Director of Kingfisher Metals Corp. from April 2019 to present.</p>	May 1, 2021	200,000 Shares	5.56%	3.57%
Chris Ross, Chief Financial Officer Vancouver, B.C.	<p>Controller for a privately held construction company from February 2016 to July 2017.</p> <p>Self employed from July 2017 to December 2018.</p> <p>CFO of XPhyto Therapeutics Corp. from September 2018 to present.</p> <p>Principal of Modum Corporate Services Inc. from August 2020 to present.</p> <p>CFO of Telo Genomics Corp. from April 2021 to present.</p>		200,000 Shares	5.56%	3.57%

(1) Members of the Audit Committee. The Issuer does not have any other committees.

(2) These Common Shares are subject to escrow restrictions. See *“Escrowed Securities”*. Also does not include a total of 560,000 Stock Options to be granted to the Issuer’s directors and officers if the Minimum Offering is completed or 760,000 Stock Options to be granted to the Issuer’s directors and officers if the Maximum Offering is completed. See *“Options to Purchase Securities”*.

(3) Assuming completion of the Minimum Offering and no exercise of the Agent’s Warrants or the Stock Options to be granted to the directors and officers. See *“Options to Purchase Securities.”*

(4) As of the date of this Prospectus, the directors and officers of the Issuer, as a group, beneficially own, directly or indirectly, 100% of the Common Shares of the Issuer. Following completion of the Minimum Offering, the directors and officers of the Issuer, as a group, will beneficially own, directly or indirectly, 64.29% of the Common Shares of the Issuer.

In addition to any other requirements of the Exchange, the Exchange expects management of the Issuer to meet a high 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 a Significant Asset. Each of the officers and directors are independent contractors and will devote the time considered necessary to perform the work required in connection with the management and direction of the Issuer and Completion of a Qualifying Transaction. Each director holds office until the next annual general meeting of shareholders of the Issuer, subject to earlier resignation or removal. The term of office of each officer expires at the discretion of the Board of Directors of the Issuer. None of the officer or directors have entered into any non-competition or non-solicitation agreement with the Issuer.

**Hugh Rogers, CEO and Director** (Age: 41). Mr. Rogers is an entrepreneur and lawyer with broad private and public company experience in corporate finance, business strategy, regulatory compliance, and investor relations. Recent work includes corporate finance and restructuring work in the biomedical, energy, and natural resource industries. In addition to his consulting roles, Mr. Rogers is also the founder, CEO and a director of XPhyto Therapeutics Corp., a Canadian Securities Exchange listed diversified life science technology accelerator with investments in thin film drug delivery, medical diagnostics, and emerging neurological therapeutics. He is also the former Chairman and a current director of Telo Genomics Corp., an Exchange listed precision medicine oncology and neurodegenerative diagnostics company, as well as the former CEO and director of Seashore Resource Partners Corp. an Exchange listed capital pool company which completed a qualifying transaction with Kingfisher Metals Corp. in February 2021. From March 2015 until October 2017 he was CEO and director of Coronado Resources Ltd., an Exchange listed oil and gas exploration company. Mr. Rogers holds a Bachelor of Science degree and LLB degree. He is a member in good standing of the Law Society of British Columbia.

Mr. Rogers is the beneficial owner of 1,000,000 Common Shares of the Issuer, amounting to 27.78% of the Issuer's total issued and outstanding share capital as at the date of this Prospectus. Mr. Rogers will also be granted a Stock Option to purchase 126,667 Common Shares on completion of the Maximum Offering. See "*Options to Purchase Securities*". Mr. Rogers will devote such time to the business of the Issuer as is required to efficiently fulfill his duties as Chief Executive Officer of the Issuer.

**Alex Langer, Director** (Age: 38). Mr. Langer has 17 years' experience in equity financing. Since June 2012, Mr. Langer has been CEO of Andros Capital Corp, a private capital markets advisory firm located in Vancouver, Canada and a Director of Ptolemy Capital, a family office based in London, UK. Mr. Langer is currently CEO, President, and Director of Sierra Madre Gold and Silver, Director of Reyna Silver Corp, Director of Ynvisible Interactive Inc, and Vice President of Capital Markets for Millennial Lithium Corp, all Exchange listed companies. Mr. Langer started his career as an investment advisor with Canaccord Genuity.

Mr. Langer is the beneficial owner of 1,000,000 Common Shares of the Issuer, amounting to 27.78% of the Issuer's total issued and outstanding share capital as at the date of this Prospectus. Mr. Langer will also be granted a Stock Option to purchase 126,667 Common Shares on completion of the Maximum Offering. See "*Options to Purchase Securities*". Mr. Langer intends to devote approximately 10% of his working time to the affairs of the Issuer

**Dain Currie, Director** (Age: 44). Mr. Currie is a seasoned capital markets professional with over 18 years' experience working with both private and public companies, primarily in the technology, mining, oil and gas and agriculture sectors. His expertise spans M&A, debt and equity fund raising, business strategy, corporate governance and investor relations. He has been self-employed as president and director of Oceanside Strategies Inc., an investment holding company since 2013 and a partner and director of Oceanside Group, a firm providing corporate finance consulting services to private and public companies, since 2019.

Prior thereto, Mr. Currie was an investment advisor with Haywood Securities Inc. from 2009 to 2013, and with Georgia Pacific Securities and Bolder Investment Partners from 2001 to 2009. Mr. Currie obtained his Professional Financial Planner designation and completed the CSC, CPH and Investment Management 1 and 2 courses with the Canadian Securities Institute. Mr. Currie intends to devote approximately 10% of his working time to the affairs of the Company.

Mr. Currie is the beneficial owner of 1,000,000 Common Shares of the Issuer, amounting to 27.78% of the Issuer's total issued and outstanding share capital as at the date of this Prospectus. Mr. Currie will also be granted a Stock Option to purchase 126,667 Common Shares on completion of the Maximum Offering. See "*Options to Purchase Securities*". Mr. Currie intends to devote approximately 10% of his working time to the affairs of the Issuer.

**Chris Beltgens, Director** (Age: 42). Mr. Beltgens has over 10 years of investment, business development and corporate finance experience. Since April 2016, he has been the Vice President of Corporate Development for TAG Oil Ltd., a TSX listed international production oil & gas company with operations in New Zealand and Australia. Prior thereto from 2013 to 2016, he was the corporate development manager for East West Petroleum Corp., an Exchange listed oil and gas company. Mr. Beltgens previously spent six years in London working in investment banking covering international oil & gas exploration and production companies and where he assisted in raising capital for the sector. In 2007, Mr. Beltgens joined the London office of Tristone Capital, an energy-focused boutique investment bank based in Calgary. Following the acquisition of Tristone by Macquarie Bank in 2009 until 2013, Mr. Beltgens worked as an Associate in Corporate Finance with GMP Securities as part of the newly formed energy team. He has worked on a number of mandates for international E&P companies, including IPOs, secondary financings, and providing strategic advice at both the corporate and asset level. He is currently the CFO of Cranstown Capital Corp., an Exchange listed Capital Pool Company. Mr. Beltgens has completed the CFA program, received an MBA from the University of Toronto and a Bachelor of Science degree from the University of Victoria.

Mr. Beltgens is the beneficial owner of 200,000 Common Shares of the Issuer, amounting to 5.56% of the Issuer's total issued and outstanding share capital as at the date of this Prospectus. Mr. Beltgens will also be granted a Stock Option to purchase 126,667 Common Shares on completion of the Maximum Offering. See "*Options to Purchase Securities*". Mr. Beltgens intends to devote approximately 10% of his working time to the affairs of the Issuer.

**Giuseppe (Pino) Perone, Corporate Secretary and Director** (Age: 42). Mr. Perone is a lawyer by trade and has over 10 years of corporate experience that stems from practicing as corporate counsel, as well as serving as an executive and director, for various public and private companies in the resource and technology sectors. Mr. Perone's expertise covers securities, corporate commercial, mergers & acquisitions and capital markets related matters, as well as regulatory

compliance and corporate governance. Mr. Perone holds a B.A. from the University of Victoria and an LL.B. from the University of Alberta and has been a member in good standing of the Law Society of British Columbia since 2006.

Mr. Perone is the beneficial owner of 200,000 Common Shares of the Issuer, amounting to 5.56% of the Issuer’s total issued and outstanding share capital as at the date of this Prospectus. Mr. Perone will also be granted a Stock Option to purchase 126,667 Common Shares on completion of the Maximum Offering. See “Options to Purchase Securities”. Mr. Perone will devote such time to the business of the Issuer as is required to effectively fulfill his duties as Corporate Secretary.

**Chris Ross, Chief Financial Officer** (Age: 49). Mr. Ross, CPA, is an accounting professional who is experienced with transactions in financings, mergers and acquisitions, corporate re-organizations, and divestitures. Mr. Ross has provided various consulting and advisory services to several companies. Through his over 20 years of post-designated experience in financial accounting, Mr. Ross is experienced in developing financing strategy, liaising with external parties, devising business development plans, and maintaining compliance with corporate governance. Mr. Ross’s experience includes many industries including forestry, distribution, mining, construction, and multi-family real estate. Having worked with both private and publicly listed entities, Mr. Ross’s experience includes financial accounting, analysis, audit, and taxation. Mr. Ross obtained his bachelor’s degree in Commerce (Accounting) from the University of British Columbia and is a member in good standing of the Chartered Professional Accountants Association.

Mr. Ross is the beneficial owner of 200,000 Common Shares of the Issuer, amounting to 5.56% of the Issuer’s total issued and outstanding share capital as at the date of this Prospectus. Mr. Ross will also be granted a Stock Option to purchase 126,667 Common Shares on completion of the Maximum Offering. See “Options to Purchase Securities”. Mr. Ross will devote such time to the business of the Issuer as is required to effectively fulfill his duties as Chief Financial Officer.

**Other Reporting Issuer Experience**

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

<b>Name of Director, Officer or Promoter</b>	<b>Name of Reporting Issuer</b>	<b>Exchange</b>	<b>Position</b>	<b>Period</b>
Hugh Rogers	MCX Technologies Inc.	TSX-V	Director	November 2015 to January 2017
	Coronado Resources Ltd.	TSX-V	CEO and Director	March 2015 to October 2017
	RepliCel Life Sciences Inc.	TSX-V	Director	February 2017 to December 2018
	Peakbirech Logic Inc.	CSE	Director	September 2016 to November 2017
	Vizsla Silver Corp.	TSX-V	Director	September 2017 to December 2018

<b>Name of Director, Officer or Promoter</b>	<b>Name of Reporting Issuer</b>	<b>Exchange</b>	<b>Position</b>	<b>Period</b>
	Kingfisher Metals Corp.	TSX-V	President, CEO, CFO, Director	May 2018 to March 2021
	Telo Genomics Corp.		Director	September 2018 to present
			VP Corporate Finance	June 2016 to present
	XPhyto Therapeutics Corp.	CSE	Director	December 2017 to present
Alex Langer	Green Impact Partners Inc.	TSX-V	CEO	May 2012 to April 2021
	Volcanic Gold Mines Inc.	TSX-V	VP Capital Markets	February 2016 to June 2018
	Kingfisher Metals Corp.	TSX-V	Director	May 2018 to March 2021
	Sierra Madre Gold and Silver Ltd.	TSX-V	Director	April 2021 to present
	Reyna Silver Corp.	TSX-V	Director	March 2020 to present
	Ynvisible Interactive Inc.	TSX-V	Director	July 2021 to present
Chris Beltgens	Delphx Capital Markets Inc.	TSX-V	CFO, Corporate Secretary and Director	January 2017 to April 2018
	POSaBIT Systems Corporation	CSE	CFO and Director	October 2017 to April 2019
	Kingfisher Metals Corp.		Director	May 2018 to present
			CFO	May 2018 to March 2021
	Cortus Metals Inc.	TSX-V	Director and CFO	July 2018 to September 2020
	Cranstown Capital Corp.	TSX-V	CFO	June 2021 to present
Giuseppe (Pino) Perone	TAG Oil Ltd.	TSX-V	Corporate Secretary	December 2009 to present
	LQwD FinTech Corp.		Corporate Secretary and Director	August 2012 to present
			CEO	October 2017 to May 2019 and November 2020 to June 2021
	MCX Technologies Inc.	TSX-V	Director	October 2019 to November 2021
	Kainantu Resources Ltd.	TSX-V	President, CEO, CFO and Director	December 2018 to December 2020

<b>Name of Director, Officer or Promoter</b>	<b>Name of Reporting Issuer</b>	<b>Exchange</b>	<b>Position</b>	<b>Period</b>
			Corporate Secretary	December 2018 to present
	Kingfisher Metals Corp.	TSX-V	Corporate Secretary and Director	April 2019 to present
Christopher Ross	XPhyto Therapeutics Corp.	CSE	CFO	September 2018 to present
	Telo Genomics Corp.	TSX-V	CFO	April 2021 to present
Dain Currie	Boss Minerals Inc.	Reporting Issuer only	Director	August 2019 to Present

### **Audit Committee**

Pursuant to the provisions of the BCBCA, the Issuer is required to have an audit committee. The general function of the audit committee is to review the overall audit plan and the Issuer's system of internal controls, to review the results of the external audit and to resolve any potential disputes with the Issuer's auditor.

#### ***The Audit Committee's Charter***

The responsibilities and duties of the Audit Committee are set out in the Audit Committee's charter, the text of which is set forth in Appendix "A" to this Prospectus.

#### ***Composition of the Audit Committee***

The Audit Committee consists of three members: Alex Langer, Dain Currie, and Chris Beltgens. All members of the Audit Committee are considered independent, and all are "financially literate" for the purposes of National Instrument 52-110 – *Audit Committees* ("NI 52-110"). See above for Audit Committee member biographies of relevant education and experience.

#### ***Relevant Education and Experience***

All the members of the Audit Committee have the education and/or practical experience required to understand and evaluate 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. Each member of the Audit Committee also has a significant understanding of the business in which the Issuer is engaged and has an appreciation for the relevant accounting principles used in the Issuer's business.

#### ***Pre-Approval of Audit and Non-Audit Services by Independent Auditors***

The Audit Committee pre-approves all audit services provided to the Issuer by its independent auditors. The Audit Committee's policy regarding the pre-approval of non-audit services is that all

such services shall be pre-approved by the Audit Committee. Prior to the granting of any pre-approval, the Audit Committee must be satisfied that the performance of the services in question will not compromise the independence of the independent auditors.

### ***Audit Committee Oversight***

At no time since the commencement of the Issuer's most recently completed financial year has a recommendation of the Audit Committee to nominate or compensate an external auditor not been accepted by the board of directors of the Issuer.

### ***Audit Fees***

No audit fees have been paid to the Issuer's auditors from the date of incorporation (June 27, 2018) to the date of this Prospectus.

### ***Reliance on Certain Exemptions***

At no time since the commencement of the Issuer's most recently completed financial period has the Issuer relied on the exemption in Section 2.4 of NI 52-110 [De Minimis Non-audit Services], or an exemption from NI 52-110, in whole or in part, granted under Part 8 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 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

### **Cease Trade Orders**

Except as described below, no director, officer, Insider or promoter of the Issuer, or any shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer is or was within the 10 years before the date of the prospectus been a director, officer, Insider or promoter of any other Issuer that:

- (a) 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 while the director, officer, Insider, promoter or shareholder was acting in the capacity as director, officer, Insider or promoter; or
- (b) 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 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 acting in the capacity as director, officer, Insider or promoter.

Dain Currie is a director of Boss Minerals Inc. which was subject to an order of the British Columbia Securities Commission dated February 3, 2021 in connection with a failure to file audited annual financial statements and MD&A for the financial year ended September 30, 2020 and certification of the foregoing filings, which orders were revoked on April 30, 2021.

## **Penalties and Sanctions**

No director, officer, Insider or Promoter of the Issuer, or any shareholder holding sufficient securities of the Issuer to affect materially the control of the Issuer, has been subject to any (i) 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 (ii) any other penalties or sanctions imposed by a court or regulatory body or self-regulatory authority that would be likely to be considered important to a reasonable investor making an investment decision.

## **Bankruptcies**

No director, officer, Insider or Promoter of the Issuer, or any shareholder holding sufficient securities of the Issuer to affect materially the control of the Issuer,

- (a) is, as at the date of this Prospectus, or has been within the 10 years before the date of this Prospectus, a director, officer, Insider or promoter of any company that, while that person was acting 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) has, within the 10 years before the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, become subject to or instituted any proceeding, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold their assets.

## **Conflicts of Interest**

There are potential conflicts of interest to which some or all of the directors, officers, Insiders and Promoters of the Issuer will be subject to in connection with the operations of the Issuer. The directors and officers of the Issuer will not be devoting all of their time to the affairs of the Issuer. Some of the directors and officers of the Issuer are directors and officers of other companies. See "Directors, Officers and Promoters". Some of the other companies are engaged in and will continue to be engaged in the search for properties or business prospects that may be suitable Qualifying Transactions for the Issuer. Accordingly, situations may arise where some or all of the directors, officers, Insiders or Promoters of the Issuer will be in direct competition with the Issuer. The directors and officers of the Issuer are required by law to act in the best interests of the Issuer. They have the same obligations to the other companies in respect of which they act as directors and officers. Discharge by the directors and officers of their obligations to the Issuer may result in a breach of their obligations to the other companies, and in certain circumstances this could expose the Issuer to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligation to act in the best interests of the Issuer. Such conflicting legal obligations may expose the Issuer to liability to others and impair its ability to achieve its business objectives. Conflicts will be subject to the procedures and remedies as provided for under the BCBCA.

## EXECUTIVE COMPENSATION

Except as set out below and otherwise disclosed in this Prospectus, prior to completion of a Qualifying Transaction, other than with respect to a permitted use of funds no payment of any kind has been made, or will be made, directly or 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 Resulting Issuer by any means, other than:

- (a) grants of 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.

## PROMOTERS

Each of Hugh Rogers, Alex Langer and Dain Currie may be considered to be the promoters of the Issuer in that they took the initiative in organizing the business of the Issuer. As of the date hereof, Mr. Rogers is the indirect owner of 1,000,000 Common Shares, and will be granted a minimum of 93,333 and up to a maximum of 126,667 Stock Options at a price of 0.10 per Common Share pursuant to the Stock Option Plan, Mr. Currie is the indirect owner, through Oceanside Strategies Inc., of 1,000,000 Common Shares, and will be granted a minimum of 93,333 and up to a maximum of 126,667 Stock Options at a price of 0.10 per Common Share pursuant to the Stock Option Plan, while Mr. Langer is the indirect owner, through Andros Capital Corp., of 1,000,000 Common Shares, and will be granted 93,333 and up to a maximum of 126,667 Stock Options at a price of \$0.10 per Common Share pursuant to the Stock Option Plan. See *"Options to Purchase Securities"*, *"Escrowed Securities"*, *"Principal Shareholders"* and *"Directors, Officers and Promoters"*.

## DILUTION

Purchasers of Common Shares under this Prospectus will suffer an immediate dilution of 32.14% or \$0.03214 per Common Share on the basis of there being 5,600,000 Common Shares of the Issuer issued and outstanding following completion of the Minimum Offering and 23.68% or \$0.02368 per Common Share on the basis of there being 7,600,000 Common Shares of the Issuer issued and outstanding following completion of the Maximum Offering. Dilution has been computed on the basis of total gross proceeds to be raised by this Prospectus and from sales of securities prior to filing this Prospectus, without deduction of commissions or related expenses incurred by the Issuer.

## RISK FACTORS

Investment in the Common Shares involves a high degree of risk, and investors should not invest unless they can afford to lose their entire investment. In addition to the other information contained in this Prospectus, prospective investors should consider carefully the following factors before making a decision to purchase Common Shares:

- (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 the 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 "*Conflicts of Interest*" above;
- (d) the Issuer may incur additional expenses and delays due to the impact of the global pandemic caused by COVID on the capital markets and general market conditions. Such expenses and delays may result in a material adverse impact in connection with the Issuer's ability to complete its Offering, and its ability to obtain additional necessary capital in the future. In particular, while the precise impact of the COVID outbreak on the Issuer remains unknown, rapid spread of COVID and its declaration as a global pandemic may have a negative impact on the Issuer's business in general;
- (e) assuming completion of the Minimum Offering, an investor will suffer an immediate dilution on investment of 32.14% or \$0.03214 per Common Share, assuming completion of the Maximum Offering, an investor will suffer an immediate dilution on investment of 23.68% or \$0.02368 per Common Share;
- (f) 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;
- (g) 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;
- (h) 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;
- (i) even if a proposed Qualifying Transaction is identified, there can be no assurance that the Issuer will be able to successfully complete the transaction;
- (j) 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;

- (k) 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 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;
- (l) upon public announcement of a proposed Qualifying Transaction, trading in the Common Shares of the Issuer will be halted and will remain halted for an indefinite period of time, typically until a Sponsor has been retained and certain preliminary reviews have been conducted. The Common Shares of the Issuer 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;
- (m) trading in the Common Shares of the Issuer 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;
- (n) neither the Exchange nor any securities regulatory authority passes upon the merits of the proposed Qualifying Transaction;
- (o) in the event that management of the 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 or notice to commence legal proceedings upon any management resident outside of Canada or upon the foreign business and may find it difficult or impossible to enforce against such persons, judgments obtained in Canadian courts;
- (p) the Qualifying Transaction may be financed in all or part by the issuance of additional securities by the 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;
- (q) subject to prior Exchange acceptance, the Issuer may be permitted to loan or advance up to the greater of \$250,000 and 20% of its working capital to a target business without shareholder approval and there can be no assurance that the Issuer will be able to recover that loan; and
- (r) Dain Currie, a director of the Company, resides outside of Canada. Although Mr. Currie has appointed S. Paul Simpson Law Corporation at 2080-777 Hornby Street, Vancouver, British Columbia, V6Z 1S4 as his agent for service of process in Canada, it may not be possible for investors to enforce judgements obtained in Canada against Mr. Currie.

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. 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 or connected party (as such terms are defined in National Instrument 33- 105 *Underwriting Conflicts*) to the Agent. The Agent, through its corporate finance department, was involved in the determination of the terms of the Offering in its capacity as agent for the sale of the Common Shares on a "commercially reasonable efforts" basis. The Agent does not, prior to completion of the Offering, own directly or indirectly, any securities of the Issuer and the only proceeds of the Offering to be received by it is the remuneration to be paid to it in connection with the sale of the Common Shares, which includes the Agent's Commission, the corporate finance fee payable to it and the Agent's Warrants. See "*Plan of Distribution*".

## **RELATIONSHIP BETWEEN THE ISSUER AND PROFESSIONAL PERSONS**

Certain legal matters relating to this Offering will be passed upon by S. Paul Simpson Law Corporation, on behalf of the Issuer, and DuMoulin Black LLP on behalf of the Agent. 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. 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, 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, REGISTRAR AND TRANSFER AGENT**

The auditor of the Issuer is De Visser Gray LLP, Chartered Professional Accountants, 401 - 905 West Pender, Vancouver, BC V6C 1L6. The registrar and transfer agent of the Common Shares of the Issuer is Odyssey, 510 Burrard Street, 3<sup>rd</sup> Floor, Vancouver, B.C. V6C 3A8.

## **MATERIAL CONTRACTS**

The following are the material contracts of the Issuer that are outstanding as at the date of this Prospectus:

- (a) Registrar and Transfer Agent Agreement between the Issuer and Odyssey dated June 1, 2021.
- (b) Escrow Agreement dated July 6, 2021 among the Issuer, Odyssey and certain shareholders of the Issuer. See "Share Capital - Escrow Securities".
- (c) Agency Agreement dated December 21, 2021 among the Issuer and the Agent. See "Plan of Distribution"; and
- (d) Stock Option Plan of the Issuer. See "Options to Purchase Securities".

The material contracts described above may be inspected at the offices of Armstrong Simpson, Suite 2080, 777 Hornby Street, Vancouver, British Columbia during normal business hours during the period of the distribution of the Common Shares being distributed under this Prospectus and for a period of thirty days thereafter.

### INVESTOR RELATIONS AGREEMENTS

The Issuer has not entered into any written or oral agreement or understanding with any person to provide any promotional or investor relations services for the Issuer or its securities or to engage in activities for the purposes of stabilizing the market.

### INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The directors and officers have all acquired Common Shares and will be granted Stock Options to purchase Common Shares. See *"Directors, Officers and Promoters"* and *"Options to Purchase Securities"*. Save and except for their interest in the subscription for treasury shares, management has no interests in any material transactions of the Issuer.

### OTHER MATERIAL FACTS

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

### ELIGIBILITY FOR INVESTMENT

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

**The Common Shares are not currently listed on a "designated stock exchange" and the Issuer is not currently a "public corporation", as those terms are defined in the Tax Act.** The Issuer will apply to list the Common Shares on the Exchange as of the day before 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 of the Offering. 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 of the Offering and to otherwise proceed in such

manner as may be required to result in the Common Shares being listed on the Exchange at the time of their issuance on Closing. If the Common Shares are not listed on a “designated stock exchange” (which currently includes the Exchange) at the time of their issuance on Closing of the Offering and the Issuer is not otherwise a “public corporation” at that time, 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 Registered Plan, the holder, subscriber or annuitant of the Registered Plan, as the case may be, will be subject to a penalty tax as set out in the Tax Act in respect of the Common Shares if such Common Shares are a “prohibited investment” for the Registered Plan for purposes of the Tax Act. The Common Shares will generally be a “prohibited investment” for a Registered Plan if the holder, subscriber or annuitant, as the case may be, does not deal at arm’s length with the Issuer for the purposes of the Tax Act or has a “significant interest” (as defined in the Tax Act) in the Issuer. In addition, the Common Shares generally will not be a prohibited investment if the Common Shares are “excluded property” within the meaning of the Tax Act for the Registered Plan.  **Holders, subscribers or annuitants who intend to hold Common Shares in a Registered Plan should consult their own tax advisors in regard to the application of these rules in their particular circumstances.**

#### **ENFORCEMENT OF JUDGEMENTS AGAINST FOREIGN PERSONS**

Dain Currie, a director of the Company is resident outside of Canada. Mr. Currie has appointed S. Paul Simpson Law Corporation at Suite 2080-777 Hornby Street, Vancouver, British Columbia, V6Z 1S4 as his agent for service of process in Canada. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if that party has appointed an agent for service of process.

#### **PURCHASER’S STATUTORY RIGHTS**

Securities legislation in the provinces of British Columbia, Alberta and Ontario provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt, or deemed receipt, of a prospectus and any amendment. In British Columbia, Alberta and Ontario, securities legislation further provides a purchaser with remedies for rescission, revisions of the price or damages where 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. A 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.

# **Intertidal Capital Corp.**

(A Capital Pool Company)

Financial Statements

For the years ended May 31, 2021 and 2020

## **INDEPENDENT AUDITOR'S REPORT**

**To the Directors of Intertidal Capital Corp.**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of Intertidal Capital Corp., which comprise the statements of financial position as at May 31, 2021 and 2020, and the statements of comprehensive income (loss), changes in shareholders' equity and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Intertidal Capital Corp. as at May 31, 2021 and 2020 and its financial performance and its cash flows for the years then ended 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 Intertidal Capital Corp. in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other Information**

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

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

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 Intertidal Capital Corp.'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 Intertidal Capital Corp. or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Intertidal Capital Corp.'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 Intertidal Capital Corp.'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 Intertidal Capital Corp.'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 Intertidal Capital Corp. to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

The engagement partner on the audit resulting in this independent auditor's report is Cameron Dong.

The image shows a handwritten signature in black ink that reads "De Visser Gray LLP". The signature is written in a cursive, flowing style.

**Chartered Professional Accountants**

Vancouver, BC, Canada  
December 21, 2021

INTERTIDAL CAPITAL CORP.  
 Statements of Financial Position  
 (Expressed in Canadian dollars)

As at	Note	May 31, 2021	May 31, 2020
<b>Assets</b>			
<b>Current assets</b>			
Cash		\$ 169,979	\$ 8,665
Prepays		10,000	-
Due from shareholders		300	-
<b>Total assets</b>		<b>\$ 180,279</b>	<b>\$ 8,665</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities		\$ 3,399	\$ 300
Due to shareholders		-	8,343
<b>Total liabilities</b>		<b>3,399</b>	<b>8,643</b>
<b>Equity</b>			
<b>Shareholders' equity</b>			
Share capital	4	180,000	3
Retained earnings (deficit)		(3,120)	19
Total shareholders' equity		<b>176,880</b>	<b>22</b>
<b>Total liabilities and shareholders' equity</b>		<b>\$ 180,279</b>	<b>\$ 8,665</b>

Approved by the Board of Directors

Director (signed by) "Chris Beltgens"

Director (signed by) "Giuseppe Perone"

*The accompanying notes form an integral part of these financial statements.*

INTERTIDAL CAPITAL CORP.  
 Statements of Comprehensive Income (Loss)  
 (Expressed in Canadian dollars)

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	Year Ended May 31	
	2021	2020
<b>Revenues</b>	\$ -	\$ 6,000
<b>Operating Expenses</b>		
Bank Charges	21	4
Professional fees	3,118	-
Management fees	-	5,346
<b>Total operating expenses</b>	<b>3,139</b>	<b>5,350</b>
<b>Operating Income (Loss)</b>	<b>(3,139)</b>	<b>650</b>
<b>Comprehensive income (loss) for the period</b>	<b>(3,139)</b>	<b>650</b>
<b>Income (Loss) Per Share – Basic and Diluted</b>	\$ (0.01)	\$ 217
<b>Weighted Average Number of Common Shares Outstanding</b>	<b>247,255</b>	<b>3</b>

*The accompanying notes form an integral part of these financial statement*

INTERTIDAL CAPITAL CORP.  
 Statements of Changes in Shareholders' Equity  
 (Expressed in Canadian dollars)

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	Number of shares	Share capital	Deficit	Total Shareholders' Equity
<b>Balance at May 31, 2019</b>	<b>3</b>	<b>\$ 3</b>	<b>\$ (631)</b>	<b>\$ (628)</b>
Net income for the year	-	-	650	650
<b>Balance at May 31, 2020</b>	<b>3</b>	<b>\$ 3</b>	<b>\$ 19</b>	<b>\$ 22</b>
Share issuance	3,600,000	180,000	-	180,000
Share cancellation	(3)	(3)	-	(3)
Net loss for the year	-	-	(3,139)	(3,139)
<b>Balance at May 30, 2021</b>	<b>3,600,000</b>	<b>\$ 180,000</b>	<b>\$ (3,120)</b>	<b>\$ 176,880</b>

*The accompanying notes form an integral part of these financial statements*

INTERIDAL CAPITAL CORP.  
 Statements of Cash Flows  
 (Expressed in Canadian dollars)

---

	Year Ended May 31, 2021	Year Ended May 31, 2020
<b>Cash provided (used in):</b>		
<b>Operating activities</b>		
Net income (loss) for the year	\$ (3,139)	\$ 650
Changes in non-cash working capital:		
Due to(from) shareholders	(8,646)	5,346
Prepays	(10,000)	-
Accounts payable and accrued liabilities	3,099	300
Cash flow from (used in) operating activities	<u>(18,686)</u>	<u>6,296</u>
<b>Financing activities</b>		
Proceeds from issuance of share capital (Note 4)	180,000	-
Cash provided by financing activities	<u>180,000</u>	<u>-</u>
<b>Net increase in cash</b>	161,314	6,296
Cash, beginning of year	8,665	2,369
<b>Cash, end of year</b>	<u>\$ 169,979</u>	<u>\$ 8,665</u>

*The accompanying notes form an integral part of these financial statements.*

**1. Nature of operations**

Intertidal Capital Corp. ("Company") was incorporated under the *Business Corporations Act* (British Columbia) on June 27, 2018.

The Company was formed for the primary purpose of completing an initial public offering ("IPO") on the TSX Venture Exchange (the "Exchange") as a Capital Pool Company ("CPC") in accordance with Policy 2.4 *Capital Pool Companies* (the "CPC Policy"). As a CPC, the Company's principal business would be to identify, evaluate and acquire assets, properties or businesses which would constitute a qualifying transaction in accordance with the CPC Policy of the Exchange (the "Qualifying Transaction"). Until Completion of the Qualifying Transaction (as such term is defined in the CPC Policy), the Company will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a potential Qualifying Transaction.

The Company's registered office is at Suite 270, 1820 Fir Street, Vancouver, British Columbia, V6J 3B1.

The Company has no source of operating revenue, has incurred net loss since inception and as at May 31, 2021 has a deficit of \$3,120 (2020 – surplus of \$19). Its continued existence will be dependent on the receipt of financing on terms which are acceptable to the Company.

**2. Basis of presentation**

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These financial statements were authorized for issue by the directors of the Company on December 17, 2021.

These financial statements are presented in Canadian Dollars, unless otherwise noted and have been prepared on a historical cost basis. The Canadian dollar is the functional and presentation currency of the Company.

**3. Significant accounting policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, unless otherwise indicated.

a) Management estimates and judgments

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the amounts reported and disclosed in its financial statements and related notes. Those include estimates that, by their nature, are uncertain and actual results could differ materially from those estimates. The impacts of such estimates may require accounting adjustments based on future results. Revisions to accounting estimates are recognized in the period in which the estimate is revised.

Information about critical judgments and estimates in applying accounting policies that have the most significant effect on the amounts recognized in these financial statements is as follows:

**3. Significant accounting policies (cont'd)**

*Judgment*

Going concern

The Company uses judgment in determining its ability to continue as a going concern in order to discharge its current liabilities via raising additional financing.

b) Revenue

Revenue is recognized at the point in time when the customer obtains control of the service. Control is achieved when the service is performed for the customer, the Company has a present right to payment for the service, significant risks and rewards of ownership have transferred to the customer according to contract terms and there is no unfulfilled obligation that could affect the customer's acceptance of the service. If the Company has received payment for revenues where the performance obligation has not been satisfied, the amount received is recognized as a contract liability in the statements of financial position until the performance obligation is satisfied.

c) Cash

Cash is comprised of cash on hand and cash on deposit with the Company's financial institution on which it earns variable amounts of interest.

d) Financial instruments

*Financial Assets - Classification*

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

- Those to be measured subsequently at fair value (either through Other Comprehensive Income ("OCI"), or through profit or loss ("FVTPL"), and
- Those to be measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and contractual terms of the cash flows. For assets measured at fair value, gains or losses are recorded in profit or loss or OCI.

The Company has classified cash as subsequently measured at amortized cost.

*Financial Assets - Measurement*

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, the transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

### 3. Significant accounting policies (cont'd)

Subsequent measurement of financial assets depends on their classification. These are the measurement categories under which the Company classifies its financial assets:

- Subsequently measured at amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- Fair value through OCI ("FVOCI"): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest rate method.
- Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net as revenue in the statement of comprehensive loss in the period which it arises.

#### *Impairment of Financial Assets at Amortized Cost*

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If, at the reporting date, the credit risk of the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company recognizes in the statement of comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

#### *Financial Liabilities*

The Company classifies its financial liabilities into the following categories: financial liabilities at FVTPL and subsequently measured at amortized cost.

A financial liability is classified as FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The fair value changes to financial liabilities at FVTPL are presented as follows: the amount of change in fair value that is attributable to changes in the credit risk of the liability is presented in OCI; and the remaining amount of the change in the fair value is presented in profit or loss. The Company does not designate any financial liabilities at FVTPL.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest rate method. The Company classifies its accounts payable and accrued liabilities as financial liabilities held at amortized cost.

**3. Significant accounting policies (cont'd)**

e) Income (loss) per share

Income (loss) per share is computed by dividing the net income (loss) by the weighted average number of common shares outstanding during the period. In computing diluted earnings per share, an adjustment is made for the dilutive effect of outstanding share options, warrants and other convertible instruments. In the periods when the Company reports a net loss, the effect of potential issuances of shares under share options and other convertible instruments is anti-dilutive. When diluted earnings per share is calculated, only those share options and other convertible instruments with exercise prices below the average trading price of the Company's common shares for the period will be dilutive.

f) Accounting standards issued but not yet effective

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company does not anticipate any material changes to the financial statements upon adoption of these new revised accounting pronouncements.

**4. Share capital**

a) Common shares

The Company's articles authorize an unlimited number of common shares without par value and an unlimited number of preferred shares.

A summary of changes in common share capital in the period is as follows:

	Number of shares	Amount
<b>Balance at May 31, 2019 and 2020</b>	<b>3</b>	<b>\$ 3</b>
Shares cancelled on March 3, 2021	(3)	(3)
Shares issued for cash on May 12, 2021	3,600,000	180,000
	<hr/>	<hr/>
<b>Balance at May 31, 2021</b>	<b>3,600,000</b>	<b>\$ 180,000</b>

(i) Upon closing of the IPO, all 3,600,000 common shares of the Company outstanding at May 31, 2021 will be subject to a CPC Escrow Agreement (Form 2F), and will be released from escrow in stages over a period of 18 months from the date of the Final OT Exchange Bulletin (as such term is defined in the CPC Policy).

b) Initial Public Offering as a Capital Pool Company

During the year ended May 31, 2021, the Company entered into Letter of Intent ("LOI") with Haywood Securities Inc. (the "Agent") whereby the Agent has agreed to raise on a commercially reasonable efforts a minimum of \$200,000 and up to \$400,000 in the IPO by the issuance of 2,000,000 to 4,000,000 common shares of the Company at a price of \$0.10 per common share.

#### 4. Share capital (cont'd)

##### b) Initial Public Offering as a Capital Pool Company

Pursuant to the terms of the LOI, the Company has agreed to pay to the Agent a commission of 8% of the gross proceeds of the IPO, payable in cash, and a corporate finance fee of \$10,000, plus the Agent's legal fees incurred pursuant to the IPO, not to exceed \$12,500 plus disbursements and taxes, and any other reasonable expenses of the Agent.

The Company has also agreed to grant to the Agent such number of agent's warrants which will entitle the Agent to purchase up to 6% of the common shares sold under the IPO, being up to 240,000 common shares of the Company, at a purchase price of \$0.10 per share until 60 months from the date of closing of the IPO.

##### c) Stock Option Plan

The Company's directors approved adoption of the Company Stock Option Plan on August 5, 2021. The directors are authorized to grant stock options to directors, officers, consultants or employees. Options granted under the plan will have the term, exercise price and vesting determined by the directors.

There were no share option transactions for the years ended May 31, 2021 and May 31, 2020.

#### 5. Financial instruments and risk management

The Company is exposed to the following financial risks:

- i) Market risk
- ii) Credit risk
- iii) Liquidity risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies, and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

##### General objectives, policies and processes

The Board has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure effective implementation of the objectives and policies to the Company's finance function.

The overall objective of the Board's finance function is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility and to ensure that risks are properly identified and that the capital base is adequate in relation to those risks. Further details regarding these policies are set out below.

**5. Financial instruments and risk management (cont'd)**

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of three types of risk: currency risk, interest rate risk, other price risk.

Currency risk

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's share capital as well as the Company's reporting currency is denominated in Canadian Dollars. The Company considers this risk to be minimal.

Interest rate risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company holds no interest-bearing financial liabilities and therefore interest rate risk is limited to potential decreases on the interest rate offered on cash held with its financial institution. The Company considers this risk to be minimal.

Credit risk

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash is held with reputable institutions in Canada. The Company is not exposed to any material credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company monitors its risk by monitoring the maturity dates of its existing debt and other payables. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

To achieve this objective, the Company regularly monitors working capital positions and updates spending plans as considered necessary. Monthly working capital and expenditure reports are prepared by the Company's finance function and presented to management for review and communication to the Board. As at May 31, 2021, all of the Company's financial liabilities are due within one year.

As at May 31, 2021, the Company's working capital was \$176,880 and it does not have any monetary long-term liabilities. The continuing operations of the Company are dependent upon its ability to obtain adequate financing and to commence profitable operations in the future.

**5. Financial instruments and risk management (cont'd)**

Capital management

The Company monitors its equity as capital.

The Company's objectives in managing its capital are to maintain a sufficient capital base to support its operations and to meet its short-term obligations and at the same time preserve inventor's confidence and retain the ability to seek out and acquire new projects of merit. The Company is not exposed to any externally imposed capital requirements.

**6. Related party transactions**

During the year ended May 31, 2021, the Company issued 3,600,000 shares at a price of \$0.05 per share to officers and directors of the Company for gross proceeds of \$180,000.

During the year ended May 31, 2020, the Company incurred \$5,346 in management fees owing to directors of the Company.

As at May 31, 2021, the Company owes \$2,500 (\$nil – May 31, 2020) to a company controlled by the CEO.

As at May 31, 2021 directors owed the Company \$300 (\$8,343 owed to directors – May 31, 2020).

**7. Income taxes**

A reconciliation of the expected income tax recovery to the actual income tax recovery is as follows:

	<b>May 31, 2021</b>	<b>May 31, 2020</b>
	<b>\$</b>	<b>\$</b>
Net income (loss)	(3,139)	650
Statutory tax rate	27%	27%
Expected income tax payable (recovery)	(850)	175
Deductible, non-deductible items and other	-	(175)
Change in deferred tax assets not recognized	850	-
Total income tax recovery	-	-

The Company has the following deductible temporary differences for which no deferred tax has been recognized:

	<b>May 31, 2021</b>	<b>May 31, 2020</b>
	<b>\$</b>	<b>\$</b>
Non-capital losses	3,100	-
Valuation allowance	(3,100)	-
Net deferred income tax assets	-	-

**7. Income taxes (cont'd)**

The Company has non-capital losses of approximately \$3,100 which may be carried forward and applied against taxable income in future years. These losses, if not utilized, will expire through to 2041. Future tax benefits which may arise as a result of these losses have not been recognized in these financial statements and have been offset by a valuation allowance.

The Company's non-capital loss carry-forwards expire as follows:

<u>Year of Origin</u>	<u>Year of Expiry</u>	<u>Non-Capital Losses</u>
2021	2041	\$ 3,100
		<u>3,100</u>

# **Intertidal Capital Corp.**

(A Capital Pool Company)

Condensed Interim Financial Statements

For the 3 months ended August 31, 2021 and 2020

INTERTIDAL CAPITAL CORP.  
Condensed Interim Statements of Financial Position  
(Expressed in Canadian dollars)

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As at	Note	August 31, 2021	May 31, 2021
<b>Assets</b>			
<b>Current assets</b>			
Cash		\$ 167,347	\$ 169,979
Prepays		10,000	10,000
Due from shareholders		300	300
<b>Total assets</b>		<b>\$ 177,647</b>	<b>\$ 180,279</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities		\$ 899	\$ 3,399
<b>Total liabilities</b>		<b>899</b>	<b>3,399</b>
<b>Equity</b>			
<b>Shareholders' equity</b>			
Share capital	4	180,000	180,000
Retained earnings (deficit)		(3,252)	(3,120)
Total shareholders' equity		<b>176,748</b>	<b>176,880</b>
<b>Total liabilities and shareholders' equity</b>		<b>\$ 177,647</b>	<b>\$ 180,279</b>

Approved by the Board of Directors

Director (signed by) "Chris Beltgens"

Director (signed by) "Giuseppe Perone"

*The accompanying notes form an integral part of these condensed interim financial statements*

INTERTIDAL CAPITAL CORP.  
Condensed Interim Statements of Comprehensive Loss  
(Expressed in Canadian dollars)

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	<b>Three months ended August 31</b>	
	<b>2021</b>	<b>2020</b>
<b>Revenues</b>	\$ -	\$ -
<b>Operating Expenses</b>		
Bank Charges	1	-
General and administrative costs	131	-
<b>Total operating expenses</b>	<b>132</b>	<b>-</b>
<b>Operating Loss</b>	<b>(132)</b>	<b>-</b>
<b>Comprehensive loss for the period</b>	<b>(132)</b>	<b>-</b>
<b>Loss Per Share – Basic and Diluted</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>
<b>Weighted Average Number of Common Shares Outstanding</b>	<b>180,000</b>	<b>3</b>

*The accompanying notes form an integral part of these condensed interim financial statements*

INTERTIDAL CAPITAL CORP.  
Condensed Interim Statements of Changes in Shareholders' Equity  
(Expressed in Canadian dollars)

---

	Number of shares	Share capital	Deficit	Total Shareholders' Equity
<b>Balance at May 31, 2020</b>	<b>3</b>	<b>\$ 3</b>	<b>\$ (631)</b>	<b>\$ (628)</b>
Net loss for the period	-	-	-	-
<b>Balance at August 31, 2020</b>	<b>3</b>	<b>\$ 3</b>	<b>\$ (631)</b>	<b>\$ (628)</b>
<b>Balance at May 31, 2021</b>	<b>3,600,000</b>	<b>\$ 180,000</b>	<b>\$ (3,120)</b>	<b>\$ 176,880</b>
Net loss for the period	-	-	(132)	(132)
<b>Balance at August 31, 2021</b>	<b>3,600,000</b>	<b>\$ 180,000</b>	<b>\$ (3,252)</b>	<b>\$ 176,748</b>

*The accompanying notes form an integral part of these condensed interim financial statements*

INTERIDAL CAPITAL CORP.  
Condensed Interim Statements of Cash Flows  
(Expressed in Canadian dollars)

---

	<b>Three Months Ended August 31</b>	
	<b>2021</b>	<b>2020</b>
<b>Cash provided (used in):</b>		
<b>Operating activities</b>		
Net income (loss) for the period	\$ (132)	\$ -
Changes in non-cash working capital:		
Accounts payable and accrued liabilities	(2,500)	-
Cash used in operating activities	<u>(2,632)</u>	-
<b>Net decrease in cash</b>	(2,632)	-
Cash, beginning of period	169,979	8,665
<b>Cash, end of period</b>	<u>\$ 167,347</u>	<u>\$ 8,665</u>

*The accompanying notes form an integral part of these condensed interim financial statements*

**1. Nature of operations**

Intertidal Capital Corp. ("Company") was incorporated under the *Business Corporations Act* (British Columbia) on June 27, 2018.

The Company was formed for the primary purpose of completing an initial public offering ("IPO") on the TSX Venture Exchange (the "Exchange") as a Capital Pool Company ("CPC") in accordance with Policy 2.4 *Capital Pool Companies* (the "CPC Policy"). As a CPC, the Company's principal business would be to identify, evaluate and acquire assets, properties or businesses which would constitute a qualifying transaction in accordance with the CPC Policy of the Exchange (the "Qualifying Transaction"). Until Completion of the Qualifying Transaction (as such term is defined in the CPC Policy), the Company will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a potential Qualifying Transaction.

The Company's registered office is at #270 -1820 Fir Street, Vancouver, B.C., V6J 3B1.

The Company has no source of operating revenue, has incurred net loss since inception and as at August 31, 2021 has a deficit of \$3,252. Its continued existence will be dependent on the receipt of financing on terms which are acceptable to the Company.

**2. Basis of presentation**

These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting", and IFRS as issued by the International Accounting Standards Board ("IASB").

These financial statements were authorized for issue by the directors of the Company on December 17, 2021.

These financial statements are presented in Canadian Dollars, unless otherwise noted and have been prepared on a historical cost basis. The Canadian dollar is the functional and presentation currency of the Company.

**3. Significant accounting policies**

Please refer to Note 3 of the audited financials of the Company for the years ended May 31, 2021 and 2020 for full disclosure of the significant accounting policies.

**4. Share capital**

a) Common shares

The Company's articles authorize an unlimited number of common shares without par value and an unlimited number of preferred shares.

**4. Share capital (cont'd)**

A summary of changes in common share capital in the period is as follows:

	Number of shares		Amount
<b>Balance at May 31, 2020</b>	<b>3</b>	<b>\$</b>	<b>3</b>
Shares cancelled on March 3, 2021	(3)		(3)
Shares issued for cash on May 12, 2021	3,600,000		180,000
	<hr/>		<hr/>
<b>Balance at May 31 and August 31, 2021</b>	<b>3,600,000</b>	<b>\$</b>	<b>180,000</b>
	<hr/>		<hr/>

- (i) Upon closing of the IPO, all 3,600,000 common shares of the Company outstanding at August 31, 2021 will be subject to a CPC Escrow Agreement (Form 2F), and will be released from escrow in stages over a period of 18 months from the date of the Final OT Exchange Bulletin (as such term is defined in the CPC Policy).
- b) Initial Public Offering as a Capital Pool Company

During the year ended May 31, 2021, the Company entered into Letter of Intent (“LOI”) with Haywood Securities Inc. (the “Agent”) whereby the Agent has agreed to raise on a commercially reasonable efforts a minimum of \$200,000 and up to \$400,000 in the IPO by the issuance of 2,000,000 to 4,000,000 common shares of the Company at a price of \$0.10 per common share.

Pursuant to the terms of the LOI, the Company has agreed to pay to the Agent a commission of 8% of the gross proceeds of the IPO, payable in cash, and a corporate finance fee of \$10,000, plus the Agent’s legal fees incurred pursuant to the IPO, not to exceed \$12,500 plus disbursements and taxes, and any other reasonable expenses of the Agent.

The Company has also agreed to grant to the Agent such number of agent’s warrants which will entitle the Agent to purchase up to 6% of the common shares sold under the IPO, being up to 240,000 common shares of the Company, at a purchase price of \$0.10 per share until 60 months from the date of closing of the IPO.

c) Stock Option Plan

The Company’s directors approved the adoption of the Company’s stock option plan (the “Plan”) on August 5, 2021. The directors are authorized to grant stock options to directors, officers, consultants, or employees. Options granted under the Plan will have the term, exercise price and vesting determined by the directors.

There were no share option transactions during the periods ended August 31, 2021 and 2020.

## 5. Financial instruments and risk management

The Company is exposed to the following financial risks:

- i) Market risk
- ii) Credit risk
- iii) Liquidity risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies, and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

### General objectives, policies and processes

The Board has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure effective implementation of the objectives and policies to the Company's finance function.

The overall objective of the Board's finance function is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility and to ensure that risks are properly identified and that the capital base is adequate in relation to those risks. Further details regarding these policies are set out below.

### Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of three types of risk: currency risk, interest rate risk, other price risk.

### *Currency risk*

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's share capital as well as the Company's reporting currency is denominated in Canadian Dollars. The Company considers this risk to be minimal.

### *Interest rate risk*

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company holds no interest-bearing financial liabilities and therefore interest rate risk is limited to potential decreases on the interest rate offered on cash held with its financial institution. The Company considers this risk to be minimal.

### Credit risk

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash is held with reputable institutions in Canada. The Company is not exposed to any material credit risk.

**5. Financial instruments and risk management (cont'd)**

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company monitors its risk by monitoring the maturity dates of its existing debt and other payables. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

To achieve this objective, the Company regularly monitors working capital positions and updates spending plans as considered necessary. Monthly working capital and expenditure reports are prepared by the Company's finance function and presented to management for review and communication to the Board. As at August 31, 2021, all of the Company's financial liabilities are due within one year.

As at August 31, 2021, the Company's working capital was \$176,748 and it does not have any monetary long-term liabilities. The continuing operations of the Company are dependent upon its ability to obtain adequate financing and to commence profitable operations in the future.

Capital management

The Company monitors its equity as capital.

The Company's objectives in managing its capital are to maintain a sufficient capital base to support its operations and to meet its short-term obligations and at the same time preserve investor's confidence and retain the ability to seek out and acquire new projects of merit. The Company is not exposed to any externally imposed capital requirements.

**6. Related party transactions**

During the three months ended August 31, 2021, the Company reimbursed a company controlled by the CEO \$2,500 (\$nil – August 31, 2020) for a legal retainer.

As at August 31, 2021 directors owed the Company \$300 (\$300 – May 31, 2021).

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## **General**

This management's discussion and analysis ("MD&A") of Intertidal Capital Corp. (the "Company") for the years ended May 31, 2021 and 2020, as prepared on October 26, 2021. This MD&A was prepared with reference to National Instrument 51-102 "Continuous Disclosure Obligations" of the Canadian Securities Administrators. This MD&A should be read in conjunction with the audited consolidated financial statements for the years ended May 31, 2021 and 2020, and the related notes, which have been prepared by management in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Financial Accounting Standards Board ("IASB").

This MD&A was reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on December 17, 2021. The information contained within this MD&A is current to December 21, 2021.

The Company's critical accounting estimates, significant accounting policies and risk factors have remained substantially unchanged and are still applicable to the Company unless otherwise indicated. This MD&A complements and supplements, but does not form part of, the Company's financial statements. All amounts are expressed in Canadian dollars unless noted otherwise. Additional information relating to the Company, including regulatory filings, can be found on the SEDAR website at [www.sedar.com](http://www.sedar.com).

## **Forward-Looking Statements**

Certain statements contained in this MD&A may constitute forward-looking statements. These forward-looking statements can generally be identified as such because of the context of the statements, including such words as "believes", "anticipates", "expects", "plans", "may", "estimates", or words of a similar nature. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from anticipated future results and/or achievements expressed or implied by such forward-looking statements, which speak only as of the date the statements were made. Readers are therefore advised to consider the risks associated with any such forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements considering the risks set forth herein.

## **Description of Business and Overview**

The Company was incorporated under the Business Corporations Act (British Columbia) on June 27, 2018.

On May 17, 2021, the Company entered into Letter of Intent ("LOI") with Haywood Securities Inc. (the "Agent") whereby the Agent has agreed to raise on a commercially reasonable efforts a minimum of \$200,000 and up to \$400,000 in an initial public offering ("IPO") by the issuance of 2,000,000 to 4,000,000 common shares of the Company at a price of \$0.10 per common share.

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Pursuant to the terms of the LOI, the Company has agreed to pay to the Agent a commission of 8% of the gross proceeds of the IPO, payable in cash, and a corporate finance fee of \$10,000, plus the Agent's legal fees incurred pursuant to the IPO, not to exceed \$12,500 plus disbursements and taxes, and any other reasonable expenses of the Agent.

The Company has also agreed to grant to the Agent such number of agent's warrants which will entitle the Agent to purchase up to 6% of the common shares sold under the IPO, being up to 240,000 common shares of the Company, at a purchase price of \$0.10 per share until 60 months from the date of closing of the IPO.

The Company was formed for the primary purpose of completing an IPO on the TSX Venture Exchange (the "Exchange") as a Capital Pool Company ("CPC") in accordance with Policy 2.4 Capital Pool Companies (the "CPC Policy"). As a CPC, the Company's principal business would be to identify, evaluate and acquire assets, properties or businesses which would constitute a qualifying transaction in accordance with the CPC Policy of the Exchange (the "Qualifying Transaction"). Until Completion of the Qualifying Transaction (as such term is defined in the CPC Policy), the Company will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a potential Qualifying Transaction.

The head office, principal and registered address and records office of the Company are located at Suite 270, 1820 Fir Street, Vancouver, British Columbia, V6J 3B1.

To date, the Company has not generated any significant revenues. Continued operations of the Company are dependent on the receipt of related party debt or equity financing on terms which are acceptable to the Company.

### **Quarterly and Annual Performance**

The Company recorded a net loss of \$3,139 and \$3,139 for the three and twelve months ended May 31, 2021, compared to a net loss of \$nil and net income of \$650 for the comparable periods.

The loss for the three and twelve months ended May 31, 2021, was higher than the comparable period as a result of the legal fees increase related to increased activity related to the potential listing.

### **Financial Condition**

As at May 31, 2021, the Company had current assets of \$180,279 (May 31, 2020 - \$8,665). Current liabilities as at May 31, 2021 \$3,399 (May 31, 2020 - \$8,643).

### **Selected Annual Financial Information**

For the year ended May 31	2021	2020	2019
	\$	\$	\$
Net income (loss) for the year	(3,139)	650	(631)
Basic/Diluted income (loss) per share	(0.01)	217	(210)
Total assets	180,279	8,665	2,369

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**Selected Quarterly Financial Information Quarterly Analysis**

The following table sets forth consolidated financial information for the periods indicated.

	Three months ended			
	May 31, 2021	February 28, 2021	November 30, 2020	August 31, 2020
Total Revenue	\$ -	\$ -	\$ -	\$ -
Net Loss	(3,139)	-	-	-
Income (Loss) per share	(0.01)	(0.00)	(0.00)	(0.00)
Total Assets	180,279	8,665	8,665	8,665
Total Liability	3,399	8,643	8,643	8,643

  

	Three Months Ended			
	May 31, 2020	February 28, 2020	November 30, 2019	August 31, 2019
Total Revenue	\$ -	\$ -	\$ -	\$ 6,000
Net Income (Loss)	-	-	-	650
Income (Loss) per share	(0.00)	(0.00)	(0.00)	217
Total Assets	8,665	8,665	8,665	8,665
Total Liability	8,643	8,643	8,643	8,643

Variations in the Company's net losses and expenses for the periods above resulted primarily from the following factors:

- Legal fees increased to \$3,118 for the three months ended May 31, 2021, as compared to \$nil for the same period the prior year due to the increased activity relating to a potential listing.
- The Company had performed consulting work for the 3 months ended August 31, 2019.

**Capital Resource and Liquidity**

As at May 31, 2021, cash was \$169,979 (May 31, 2020 - \$8,665). The Company has been reliant on financial assistance from equity financing. As of the date of this MD&A, the Company has no outstanding commitments. The Company has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants. The Company has \$3,399 in short term liabilities. Management has evaluated that the Company will be required to raise additional equity capital or other borrowings to be able to pay its liabilities and finance operating costs. The ability to raise sufficient funding cannot be determined at this time, which creates a material uncertainty that casts doubt about the Company's ability to continue as a going concern.

**Outstanding Share Data**

As at May 31, 2021 and at the MD&A date, 3,600,000 common shares were issued and outstanding.

**Related Party Transactions**

During the year ended May 31, 2021, the Company issued 3,600,000 shares at a price of \$0.05 per share to officers and directors of the Company for gross proceeds of \$180,000.

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During the year ended May 31, 2020, the Company incurred \$5,346 in management fees owing to directors of the Company.

As at May 31, 2021, the Company owes \$2,500 (\$nil – May 31, 2020) to a company controller by the CEO.

As at May 31, 2021 directors owed the Company \$300 (\$8,343 owed to directors – May 31, 2020).

### **Off-Balance Sheet Arrangements**

The Company has no off-balance sheet arrangements.

### **Critical Accounting Policies and Estimates**

The preparation of the Company's unaudited condensed interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Note 2 to the financial statements discusses these critical accounting policies.

Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

### **Financial Instruments**

#### *Financial assets*

Financial assets are classified into one of the following categories based on the purpose for which the asset was acquired. All transactions related to financial instruments are recorded on a trade date basis. The Company's accounting policy for each category is as follows:

#### *Fair value through profit or loss ("FVTPL")*

Financial assets are classified as FVTPL when the financial asset is held-for-trading or is designated as FVTPL. A financial asset is classified as FVTPL when it has been acquired principally for the purpose of selling in the near future, it is a part of an identified portfolio of financial instruments that the Company manages and has an actual pattern of short-term profit taking or if it is a derivative that is not designated and effective as a hedging instrument. Upon initial recognition, attributable transaction costs are recognized in profit or loss when incurred. Financial instruments at FVTPL are measured at fair value, and changes therein are recognized in profit or loss.

#### *Loans and receivables*

These assets are non-derivative financial assets resulting from the delivery of cash or other assets by a lender to a borrower in return for a promise to repay on a specified date or dates, or on demand. They are initially recognized at fair value less transaction costs that are directly attributable to their acquisition or issue and subsequently carried at amortized cost, using the effective interest rate method, less any

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impairment losses. Amortized cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognized in profit or loss when the loans and receivables are derecognized or impaired, as well as through the amortization process. The Company has no assets included in this category.

Available-for-sale

Non-derivative financial assets that do not meet the definition of loans and receivables are classified as available-for-sale and comprise principally the Company's strategic investments in entities not qualifying as subsidiaries or associates. Available-for-sale investments are carried at fair value with changes in fair value recognized in other comprehensive loss/income. Where there is a significant or prolonged decline in the fair value of an available-for-sale financial asset (which constitutes objective evidence of impairment), the full amount of the impairment, including any amount previously recognized in other comprehensive loss/income, is recognized in profit or loss. If there is no quoted market price in an active market and fair value cannot be readily determined, available-for-sale investments are carried at cost.

On sale or impairment, the cumulative amount recognized in other comprehensive loss/income is reclassified from accumulated other comprehensive loss/income to profit or loss. The Company has no assets included in this category.

Held-to-maturity

Non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company has the positive intention and ability to hold to maturity are classified as held-to-maturity. Financial assets classified as held-to-maturity are measured at amortized cost using the effective interest method.

At each reporting date the Company assesses whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset or the group of financial assets. The Company has no assets included in this category.

Financial liabilities

Financial liabilities are classified as other financial liabilities, based on the purpose for which the liability was incurred. These liabilities are initially recognized at fair value net of any transaction costs directly attributable to the issuance of the instrument and subsequently carried at amortized cost using the effective interest rate method. This ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the statements of financial position. Interest expense in this context includes initial transaction costs and premiums payable on redemption, as well as any interest or coupon payable while the liability is outstanding. Bank indebtedness is included in this category.

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**Management's Responsibility for Financial Information**

The Company's financial statements and the other financial information included in this management report are the responsibility of the Company's management and have been examined and approved by the Board of Directors. The financial statements were prepared by management in accordance with generally accepted Canadian accounting principles and include certain amounts based on management's best estimates using careful judgment. The selection of accounting principles and methods is management's responsibility.

Management recognizes its responsibility for conducting the Company's affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities.

The Board of Directors supervises the financial statements and other financial information through its audit committee, which is comprised of a majority of non-management directors.

The Audit Committee's role is to examine the financial statements and recommend that the Board of Directors approve them, to examine the internal control and information protection systems and all other matters relating to the Company's accounting and finances. In order to do so, the audit committee meets annually with the external auditors, with or without the Company's management, to review their respective audit plans and discuss the results of their examination. This committee is responsible for recommending the appointment of the external auditors or the renewal of their engagement.

**INTERTIDAL CAPITAL CORP.**  
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## **General**

This management's discussion and analysis ("MD&A") of Intertidal Capital Corp. (the "Company") for the three months ended August 31, 2021 and 2020, as prepared on October 26, 2021. This MD&A was prepared with reference to National Instrument 51-102 "Continuous Disclosure Obligations" of the Canadian Securities Administrators. This MD&A should be read in conjunction with the audited consolidated financial statements for the years ended May 31, 2021 and 2020, and the related notes, which have been prepared by management in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Financial Accounting Standards Board ("IASB").

This MD&A was reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on December 17, 2021. The information contained within this MD&A is current to December 21, 2021.

The Company's critical accounting estimates, significant accounting policies and risk factors have remained substantially unchanged and are still applicable to the Company unless otherwise indicated. This MD&A complements and supplements, but does not form part of, the Company's financial statements. All amounts are expressed in Canadian dollars unless noted otherwise. Additional information relating to the Company, including regulatory filings, can be found on the SEDAR website at [www.sedar.com](http://www.sedar.com).

## **Forward-Looking Statements**

Certain statements contained in this MD&A may constitute forward-looking statements. These forward-looking statements can generally be identified as such because of the context of the statements, including such words as "believes", "anticipates", "expects", "plans", "may", "estimates", or words of a similar nature. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from anticipated future results and/or achievements expressed or implied by such forward-looking statements, which speak only as of the date the statements were made. Readers are therefore advised to consider the risks associated with any such forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements considering the risks set forth herein.

## **Description of Business and Overview**

The Company was incorporated under the Business Corporations Act (British Columbia) on June 27, 2018.

On May 17, 2021, the Company entered into Letter of Intent ("LOI") with Haywood Securities Inc. (the "Agent") whereby the Agent has agreed to raise on a commercially reasonable efforts a minimum of \$200,000 and up to \$400,000 in an initial public offering ("IPO") by the issuance of 2,000,000 to 4,000,000 common shares of the Company at a price of \$0.10 per common share.

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Pursuant to the terms of the LOI, the Company has agreed to pay to the Agent a commission of 8% of the gross proceeds of the IPO, payable in cash, and a corporate finance fee of \$10,000, plus the Agent's legal fees incurred pursuant to the IPO, not to exceed \$12,500 plus disbursements and taxes, and any other reasonable expenses of the Agent.

The Company has also agreed to grant to the Agent such number of agent's warrants which will entitle the Agent to purchase up to 6% of the common shares sold under the IPO, being up to 240,000 common shares of the Company, at a purchase price of \$0.10 per share until 60 months from the date of closing of the IPO.

The Company was formed for the primary purpose of completing an IPO on the TSX Venture Exchange (the "Exchange") as a Capital Pool Company ("CPC") in accordance with Policy 2.4 Capital Pool Companies (the "CPC Policy"). As a CPC, the Company's principal business would be to identify, evaluate and acquire assets, properties or businesses which would constitute a qualifying transaction in accordance with the CPC Policy of the Exchange (the "Qualifying Transaction"). Until Completion of the Qualifying Transaction (as such term is defined in the CPC Policy), the Company will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a potential Qualifying Transaction.

The head office, principal and registered address and records office of the Company are located at Suite 270, 1820 Fir Street, Vancouver, British Columbia, V6J 3B1.

To date, the Company has not generated any significant revenues. Continued operations of the Company are dependent on the receipt of related party debt or equity financing on terms which are acceptable to the Company.

### **Quarterly and Annual Performance**

The Company recorded a net loss of \$132 for the three months ended August 31, 2021, compared to a net loss of \$nil for the comparable period.

The loss for the three months ended August 31, 2021, was higher than the comparable period as a result of corporate registry fees. There was no activity for the three months ended August 31, 2020.

### **Financial Condition**

As at August 31, 2021, the Company had current assets of \$177,647 (May 31, 2021 - \$180,279). Current liabilities as at August 31, 2021 \$899 (May 31, 2021 - \$3,399).

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**Selected Quarterly Financial Information Quarterly Analysis**

The following table sets forth consolidated financial information for the periods indicated.

	<b>Three months ended</b>			
	August 31, 2021	May 31, 2021	February 28, 2021	November 30, 2020
Total Revenue	\$ -	\$ -	\$ -	\$ -
Net (Loss) Income	(132)	(3,139)	-	-
(Loss) Income per share	(0.00)	(0.01)	(0.00)	(0.00)
Total Assets	177,647	180,279	8,665	8,665
Total Liabilities	899	3,399	8,643	8,643

	<b>Three Months Ended</b>			
	August 31, 2020	May 31, 2020	February 28, 2020	November 30, 2019
Total Revenue	\$ -	\$ -	\$ -	\$ -
Net (Loss) Income	-	-	-	-
(Loss) Income per share	(0.00)	(0.00)	(0.00)	(0.00)
Total Assets	8,665	8,665	8,665	8,665
Total Liabilities	8,643	8,643	8,643	8,643

Variations in the Company's net losses and expenses for the periods above resulted primarily from the following factors:

- Legal fees increased to \$3,118 for the three months ended May 31, 2021, as compared to \$nil for the same period the prior year due to the increased activity relating to a potential listing.

**Capital Resource and Liquidity**

As at August 31, 2021, cash was \$167,347 (May 31, 2021 - \$169,979). The Company has been reliant on financial assistance from equity financing. As of the date of this MD&A, the Company has no outstanding commitments. The Company has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants. The Company has \$899 in short term liabilities. Management has evaluated that the Company will be required to raise additional equity capital or other borrowings to be able to pay its liabilities and finance operating costs. The ability to raise sufficient funding cannot be determined at this time, which creates a material uncertainty that casts doubt about the Company's ability to continue as a going concern.

**Outstanding Share Data**

As at August 31, 2021 and at the MD&A date, 3,600,000 common shares were issued and outstanding.

**Related Party Transactions**

During the three months ended August 31, 2021, the Company reimbursed a company controlled by the CEO \$2,500 (\$nil – August 31, 2020) for a legal retainer.

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As at August 31, 2021 directors owed the Company \$300 (\$300 – May 31, 2021).

### **Off-Balance Sheet Arrangements**

The Company has no off-balance sheet arrangements.

### **Critical Accounting Policies and Estimates**

The preparation of the Company's unaudited condensed interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Note 2 to the financial statements discusses these critical accounting policies.

Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

### **Financial Instruments**

#### *Financial assets*

Financial assets are classified into one of the following categories based on the purpose for which the asset was acquired. All transactions related to financial instruments are recorded on a trade date basis. The Company's accounting policy for each category is as follows:

#### *Fair value through profit or loss ("FVTPL")*

Financial assets are classified as FVTPL when the financial asset is held-for-trading or is designated as FVTPL. A financial asset is classified as FVTPL when it has been acquired principally for the purpose of selling in the near future, it is a part of an identified portfolio of financial instruments that the Company manages and has an actual pattern of short-term profit taking or if it is a derivative that is not designated and effective as a hedging instrument. Upon initial recognition, attributable transaction costs are recognized in profit or loss when incurred. Financial instruments at FVTPL are measured at fair value, and changes therein are recognized in profit or loss. *Loans and receivables*

These assets are non-derivative financial assets resulting from the delivery of cash or other assets by a lender to a borrower in return for a promise to repay on a specified date or dates, or on demand. They are initially recognized at fair value less transaction costs that are directly attributable to their acquisition or issue and subsequently carried at amortized cost, using the effective interest rate method, less any impairment losses. Amortized cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognized in profit or loss when the loans and receivables are derecognized or impaired, as well as through the amortization process. The Company has no assets included in this category.

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### Available-for-sale

Non-derivative financial assets that do not meet the definition of loans and receivables are classified as available-for-sale and comprise principally the Company's strategic investments in entities not qualifying as subsidiaries or associates. Available-for-sale investments are carried at fair value with changes in fair value recognized in other comprehensive loss/income. Where there is a significant or prolonged decline in the fair value of an available-for-sale financial asset (which constitutes objective evidence of impairment), the full amount of the impairment, including any amount previously recognized in other comprehensive loss/income, is recognized in profit or loss. If there is no quoted market price in an active market and fair value cannot be readily determined, available-for-sale investments are carried at cost.

On sale or impairment, the cumulative amount recognized in other comprehensive loss/income is reclassified from accumulated other comprehensive loss/income to profit or loss. The Company has no assets included in this category.

### Held-to-maturity

Non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company has the positive intention and ability to hold to maturity are classified as held-to-maturity. Financial assets classified as held-to-maturity are measured at amortized cost using the effective interest method.

At each reporting date the Company assesses whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset or the group of financial assets. The Company has no assets included in this category.

### Financial liabilities

Financial liabilities are classified as other financial liabilities, based on the purpose for which the liability was incurred. These liabilities are initially recognized at fair value net of any transaction costs directly attributable to the issuance of the instrument and subsequently carried at amortized cost using the effective interest rate method. This ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the statements of financial position. Interest expense in this context includes initial transaction costs and premiums payable on redemption, as well as any interest or coupon payable while the liability is outstanding. Bank indebtedness is included in this category.

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**Management's Responsibility for Financial Information**

The Company's financial statements and the other financial information included in this management report are the responsibility of the Company's management and have been examined and approved by the Board of Directors. The financial statements were prepared by management in accordance with generally accepted Canadian accounting principles and include certain amounts based on management's best estimates using careful judgment. The selection of accounting principles and methods is management's responsibility.

Management recognizes its responsibility for conducting the Company's affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities.

The Board of Directors supervises the financial statements and other financial information through its audit committee, which is comprised of a majority of non-management directors.

The Audit Committee's role is to examine the financial statements and recommend that the Board of Directors approve them, to examine the internal control and information protection systems and all other matters relating to the Company's accounting and finances. In order to do so, the audit committee meets annually with the external auditors, with or without the Company's management, to review their respective audit plans and discuss the results of their examination. This committee is responsible for recommending the appointment of the external auditors or the renewal of their engagement.

## APPENDIX "A"

### AUDIT COMMITTEE CHARTER

#### **1.0 Purpose of the Committee**

1.1 The Audit Committee represents the Board in discharging its responsibility relating to the accounting, reporting and financial practices of the Company and its subsidiaries, and has general responsibility for oversight of internal controls, accounting and auditing activities and legal compliance of the Company and its subsidiaries.

#### **2.0 Members of the Committee**

2.1 The Audit Committee shall consist of no less than three Directors a majority of whom shall be "independent" as defined under NI 52-110, while the Company is in the developmental stage of its business. The members of the Committee shall be selected annually by the Board and shall serve at the pleasure of the Board.

2.2 At least one Member of the Audit Committee must be "financially literate" as defined under NI 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of the 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.

#### **3.0 Meeting Requirements**

3.1 The Audit Committee will, where possible, meet on a regular basis at least once every quarter, and will hold special meetings as it deems necessary or appropriate in its judgment. Meetings may be held in person or telephonically and shall be at such times and places as the Audit Committee determines. Without meeting, the Audit Committee may act by unanimous written consent of all members which shall constitute a meeting for the purposes of this charter.

3.2 A majority of the members of the Audit Committee shall constitute a quorum.

#### **4.0 Duties and Responsibilities**

4.1 The Audit Committee's function is one of oversight only and shall not relieve the Company's management of its responsibilities for preparing financial statements which accurately and fairly present the Company's financial results and conditions or the responsibilities of the external auditors relating to the audit or review of financial statements. Specifically, the Audit Committee will:

- (a) have the authority with respect to the appointment, retention, or discharge of the independent public accountants as auditors of the Company (the "auditors") who perform the annual audit in accordance with applicable securities laws, and who shall be ultimately accountable to the Board through the Audit Committee;

- (b) review with the auditors the scope of the audit and the results of the annual audit examination by the auditors, including any reports of the auditors prepared in connection with the annual audit;
- (c) review information, including written statements from the auditors, concerning any relationships between the auditors and the Company or any other relationships that may adversely affect the independence of the auditors and assess the independence of the auditors;
- (d) review and discuss with management and the auditors the Company's audited financial statements and accompanying MD&A, including a discussion with the auditors of their judgments as to the quality of the Company's accounting principles and report on them to the Board;
- (e) review and discuss with management the Company's interim financial statements and interim MD&A and report on them to the Board;
- (f) pre-approve all auditing services and non-audit services provided to the Company by the auditors to the extent and in the manner required by applicable law or regulation. In no circumstances shall the auditors provide any non-audit services to the Company that are prohibited by applicable law or regulation;
- (g) evaluate the external auditor's performance for the preceding fiscal year, reviewing their fees and making recommendations to the Board;
- (h) periodically review the adequacy of the Company's internal controls and ensure that such internal controls are effective;
- (i) review changes in the accounting policies of the Company and accounting and financial reporting proposals that are provided by the auditors that may have a significant impact on the Company's financial reports, and report on them to the Board;
- (j) oversee and annually review the Company's Code of Business Conduct and Ethics;
- (k) approve material contracts where the Board of Directors determines that it has a conflict;
- (l) establish procedures for the receipt, retention and treatment of complaints received by the Company regarding the audit or other accounting matters;
- (m) where unanimously considered necessary by the Audit Committee, engage independent counsel and/or other advisors at the Company's expense to advise on material issues affecting the Company which the Audit Committee considers are not appropriate for the full Board;
- (n) satisfy itself that management has put into place procedures that facilitate compliance with the provisions of applicable securities laws and regulation relating to insider trading, continuous disclosure and financial reporting;

- (o) review and monitor all related party transactions which may be entered into by the Company; and
- (p) periodically review the adequacy of its charter and recommending any changes thereto to the Board.

## **5.0 *Miscellaneous***

5.1 Nothing contained in this Charter is intended to extend applicable standards of liability under statutory or regulatory requirements for the directors of the Company or members of the Audit Committee. The purposes and responsibilities outlined in this Charter are meant to serve as guidelines rather than as inflexible rules and the Audit Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.

## CERTIFICATE OF THE ISSUER

December 21, 2021

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

*(Signed) "Hugh Rogers"*  
CEO and Director

*(Signed) "Christopher Ross"*  
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

*(Signed) "Alex Langer"*  
Director

*(Signed) "Dain Currie"*  
Director

## CERTIFICATE OF THE PROMOTERS

December 21, 2021

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

*(Signed) "Hugh Rogers"*  
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Promoter

*(Signed) "Alex Langer"*  
\_\_\_\_\_  
Promoter

*(Signed) "Dain Currie"*  
\_\_\_\_\_  
Promoter

## CERTIFICATE OF THE AGENT

December 21, 2021

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

**HAYWOOD SECURITIES INC.**

*"Don Wong"*

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Vice President, Investment Banking

## ACKNOWLEDGMENT – PERSONAL INFORMATION

“**Personal Information**” means any information about an identifiable individual, and includes information contained in any items in the attached prospectus that are analogous to Items 4.2, 6.7, 11.1, 13.1, 14, 15 and 21 of this form, as applicable.

The undersigned hereby acknowledges and agrees that it has obtained the express written consent of each individual to:

- (a) the disclosure of Personal Information by the undersigned to the Exchange (as defined in Appendix 6B) pursuant to the prospectus; and
- (b) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6B or as otherwise identified by the Exchange, from time to time.

Dated: December 21, 2021

INTERTIDAL CAPITAL CORP.

*Per: “Hugh Rogers”*

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CEO and Director