

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

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

PRELIMINARY PROSPECTUS

Initial Public Offering

January 6, 2022

ASTER ACQUISITION CORP.

(a Capital Pool Company)

Offering: \$300,000 (3,000,000 Common Shares)

Price: \$0.10 per Common Share

Aster Acquisition Corp. (the "**Issuer**") hereby offers on a commercially reasonable efforts basis through its agent, Canaccord Genuity Corp. (the "**Agent**"), 3,000,000 common shares ("**Common Shares**") for sale to the public at a price of \$0.10 per Common Share (the "**Offering**").

The purpose of the Offering is to provide the Issuer with a minimum of funds with which to identify and evaluate businesses or assets with a view to completing a Qualifying Transaction. Any proposed Qualifying Transaction must be approved by the Exchange and, in the case of a Non-Arm's Length Qualifying Transaction, must also receive Majority of the Minority Approval, as hereafter defined, in accordance with Exchange Policy 2.4 – *Capital Pool Companies* (the "**CPC Policy**"). The Issuer is a CPC, as hereafter defined. It has not commenced commercial operations and has no assets other than a minimum amount of cash. Except as specifically contemplated in the CPC Policy, until the Completion of the Qualifying Transaction, as hereafter defined, the Issuer will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. See "*Business of the Issuer*" and "*Use of Proceeds*". See "*Glossary*" with respect to the meaning ascribed to capitalized terms that are not otherwise defined in this summary.

	Common Shares	Price to Public	Agent's Commission ⁽¹⁾	Proceeds to the Issuer ⁽²⁾
Per Common Share	1	\$0.10	\$0.01	\$0.09
Total Offering	3,000,000	\$300,000	\$30,000	\$270,000

Notes:

- (1) A cash commission of 10% of the gross proceeds of the Offering will be paid to the Agent (the "**Agent's Commission**"). In addition, the Agent will be granted non-transferable agent's warrants (the "**Agent's Warrants**") allowing the Agent to purchase, at the Agent's election, that number of Common Shares that is equal to 10% of the total number of Common Shares sold pursuant to the Offering, at a price of \$0.10 per Common Share (the "**Agent's Warrant Shares**"), which Agent's Warrants may be exercised at any time within 5 years from closing of the Offering by written notice from the Agent to the Issuer setting forth the number of Agent's Warrant Shares to be purchased, and which Agent's Warrant is qualified for distribution under this prospectus. The Agent will be paid a corporate finance fee of \$15,000, half of which was due the execution by the Issuer and Agent of an engagement letter dated November 2, 2021 (the "**Engagement Letter**") and the remaining half will be deducted from the net proceeds payable to the Issuer upon closing the Offering. The Agent will be reimbursed by the Issuer for their fees and expenses in relation to the Offering, including legal fees, expenses and disbursements, towards which a retainer of \$7,500 has been paid. See "*Plan of Distribution*".
- (2) After deducting the Agent's Commission and before deducting the other expenses of the Offering, which are estimated to be \$90,000 (which includes listing and filing fees, the Agent's corporate finance fee, Agent's expenses, and the Issuer's legal and auditing expenses). See "*Use of Proceeds*".

The Offering is being made on a commercially reasonable efforts basis by the Agent. The Offering price of the Common Shares was determined by negotiation between the Issuer and the Agent. All funds received from subscriptions for Common Shares will be held by the Agent pursuant to the terms of the agency agreement dated [●], 2022 (the "**Agency Agreement**") between the Issuer and the Agent. The Offering is subject to a minimum subscription of 3,000,000 Common Shares for total gross proceeds to the Issuer of \$300,000. If the gross proceeds of \$300,000 are not raised within 90 days of the issuance of a receipt for the (final) prospectus or such other time as may be consented to by the Agent and the purchasers, all subscription monies will be returned to purchasers without interest or deduction, unless the purchasers have otherwise instructed the Agent. See "*Plan of Distribution*".

Pursuant to the Agency Agreement, the following securities may be issuable:

Agent's Position	Maximum size or number of securities available	Exercise period or acquisition date	Exercise price or average acquisition price
Agent's Warrants ⁽¹⁾	300,000 Agent's Warrant Shares ⁽¹⁾	Five years from the closing of the Offering	\$0.10

Note:

- (1) The Agent's Warrants are qualified for distribution pursuant to this prospectus. See "Plan of Distribution" for more information about the Agent's Warrants.

Pursuant to the Agency Agreement, the Agent and any sub-agents will be granted Agent's Warrants to purchase 300,000 Common Shares at a price of \$0.10 per Common Share and which may be exercised for a period of five (5) years from the date the Common Shares are listed on the Exchange. The Agent's Warrants and the Common Shares issuable upon the exercise of the Agent's Warrants are qualified for distribution under this prospectus. See "*Plan of Distribution – Agency Agreement and Agent's Compensation*".

The terms of the Offering were set by the Issuer together with the Agent having regard to market conditions and the prospects of the Issuer. See "*Plan of Distribution – Determination of Price*".

Market for Securities

Other than the initial distribution of the Common Shares pursuant to this prospectus and the grant of the Agent's Warrants, trading in all securities of the Issuer is prohibited during the period between the date a receipt for the preliminary prospectus is issued by the Commissions and the time the Common Shares are listed for trading except, subject to prior acceptance of the Exchange, where appropriate registration and prospectus exemptions are available under securities legislation or where the applicable Commission(s) grant a discretionary order.

There is no market through which these securities 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*". Upon completion of the Offering, purchasers will suffer an immediate dilution (based on the gross proceeds from the Offering and prior issues without deduction of selling and related expenses) per Common Share of 27% or \$0.027. See "*Market for Securities*" and "*Risk Factors*".

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

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 Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

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 purchasers who are prepared to risk the loss of their entire investment. See "Risk Factors".

The Issuer has a limited operating history and does not currently own any assets other than cash. The business objective of the Issuer is to identify and evaluate assets or businesses with a view to completing a Qualifying Transaction approved by the Exchange and, in the case of a Non-Arm's Length Qualifying Transaction, Majority of the Minority Approval; however, there can be no assurance that the Issuer will successfully complete a Qualifying Transaction. The Issuer has not commenced the process of identifying potential acquisitions. The Issuer may find that even if the terms of a potential acquisition are economic, the Issuer may not be able to finance such acquisition and additional funds may be required to meet such obligations. Since the Issuer has not placed any geographical restrictions on the location of a Qualifying Transaction, such Qualifying Transaction may involve the acquisition of a business located outside of Canada and, as such, purchasers should be aware that it may be difficult or may not be possible to effect service or notice to commence legal proceedings upon any directors, officers and experts outside of Canada and that it may not be possible to enforce against such persons or the Issuer, judgments obtained in Canadian courts predicated upon the civil liability provisions of applicable securities laws in Canada. Where the investment or acquisition is financed by the issuance of shares from the Issuer's treasury, control of the Issuer may change and shareholders may suffer further dilution of their investment. The Issuer will be in competition with other corporations with greater resources. The Issuer has neither a history of earnings nor has it paid any dividends and it is unlikely to generate earnings or pay dividends in the immediate or foreseeable future. See "Risk Factors".

If the Issuer does not list the Common Shares on the Exchange as contemplated herein under the heading "*Eligibility for Investment*", adverse tax consequences may arise with respect to Common Shares held in RRSPs, RRIAs, TFSA's, DPSPs, RESPs and RDSPs, each as hereafter defined. See "*Eligibility for Investment*" and "*Risk Factors*".

Once listed, the Exchange may suspend from trading or delist the Common Shares where the Issuer has failed to complete a Qualifying Transaction within 24 months of the Listing Date. The Commissions may issue an interim cease trade order against the Issuer's securities if the Common Shares are suspended from trading on the Exchange and will issue an interim cease trade order if the Common Shares are delisted from the Exchange. In addition, delisting of the Common Shares may result in the cancellation of the Common Shares owned by Non-Arm's Length Parties issued prior to the Offering. See "Risk Factors".

Purchasers must rely solely on the expertise of the Issuer's Promoter, directors and officers for any possible return on their investment. The Issuer's Promoter, directors, officers and Control Persons, and their Associates and Affiliates, as a group, beneficially own or control, directly or indirectly, 2,200,000 Common Shares, which represents 64.71% of the issued and outstanding Common Shares before giving effect to the Offering and 34.38% after giving effect to the Offering. It is not expected that the Issuer's directors or officers will purchase any Common Shares pursuant to the Offering. The directors and officers of the Issuer will only devote part of their time to the affairs of the Issuer and there may be 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. See "*Dilution*", "*Business of the Issuer*", "*Directors, Officers and Promoters*", "*Plan of Distribution – Underwriting Conflicts*", "*Use of Proceeds*" and "*Risk Factors*".

Maximum Investment

Pursuant to the CPC Policy, 75% or 2,250,000 Common Shares of the total number of Common Shares offered under this prospectus are subject to the following limits:

- (a) the maximum number of Common Shares that may be directly or indirectly purchased by any one purchaser pursuant to the Offering is 2% of the total number of Common Shares offered under this prospectus, being 60,000 Common Shares (\$6,000); and
- (b) the maximum number of Common Shares that may be directly or indirectly purchased by any one purchaser, together with that purchaser's Associates and Affiliates, is 4% of the total number of Common Shares offered under this prospectus, being 120,000 Common Shares (\$12,000).

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that share certificates evidencing the Common Shares in definitive form will be available for delivery at the closing of the Offering unless the Agent elect for delivery in electronic book based form through CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee. If delivered in book based 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 Agent hereby offer for sale a maximum of 3,000,000 Common Shares, on a commercially reasonable efforts basis, if, as and when subscriptions are accepted by the Issuer, subject to prior sale, in accordance with the terms and conditions of the Agency Agreement referred to under "*Plan of Distribution*" and subject to the approval of certain legal matters by DuMoulin Black LLP, Vancouver, British Columbia, on behalf of the Issuer and by DLA Piper, on behalf of the Agent.

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GLOSSARY

The following are definitions of certain terms used throughout this prospectus.

“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 the agency agreement dated [●], 2022 between the Issuer and the Agent.

“Agent” means Canaccord Genuity Corp.

“Agent’s Warrants” means the non-transferable warrants allowing the Agent to purchase, at the Agent’s election, up to that number of Common Shares that is equal to 10% of the total number of Common Shares sold pursuant to the Offering, at a price of \$0.10 per Common Share, exercisable by the Agent at any time within 5 years from closing of the Offering by written notice from the Agent to the Issuer setting forth the number of Common Shares to be purchased. For details see *“Warrants to Purchase Securities”*.

“Agent’s Warrant Shares” means the Common Shares to be issued to the Agent upon exercise of the Agent’s Warrants.

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

“Associate” when used to indicate a relationship with a Person, means:

- (a) an issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to all outstanding voting securities of the issuer;
- (b) any partner of the Person;
- (c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which a Person serves as trustee or in a similar capacity;
- (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 or her spouse who has the same residence as that Person;

but

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

“Closing Date” means the date the Offering is completed.

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

“Common Shares” means the common shares in the capital of the Issuer.

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

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

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

“Controlling Individual” has the meaning set forth in *“Eligibility for Investment”* herein.

“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 Commissions in compliance with the CPC Policy; and
- (b) in regard to which the Final QT Exchange Bulletin has not yet been issued.

“CPC Escrow Agreement” means the Form 2F – *CPC Escrow Agreement* dated [●], 2022 among the Issuer, the Escrow Agent and the principal shareholders of the Issuer.

“CPC Filing Statement” means the Filing Statement of the 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 the 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 of the Exchange.

“CPC Stock Option” means an option to purchase common shares of the CPC which may be granted by the CPC in accordance with the CPC Policy.

“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.

“Escrow Agent” means Endeavor Trust Corporation.

“Escrow Shares” means:

- (a) all Seed Shares issued at a price lower than the price of the Common Shares;
- (b) all Seed Shares, Common Shares and any securities acquired from treasury after the IPO but before issuance of the Final QT Exchange Bulletin (other than shares acquired which are subject to Section 11.6 of the CPC Policy and those shares acquired upon exercise of stock options which must be escrowed as provided in Section 7.5 of the CPC Policy) which are, directly or indirectly, beneficially owned or controlled by Non-Arm’s Length Parties of the CPC (as determined post IPO);
- (c) all securities acquired by a Control Person in the secondary market prior to Completion of the Qualifying Transaction; and
- (d) all Seed Shares purchased by a member of the Aggregate Pro Group.

“Exchange” means TSX Venture Exchange.

“DPSP” has the meaning set forth in *“Eligibility for Investment”* herein.

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

“Financial Resources” refers generally only to the ability of an issuer to pay from its cash flow, all general and administrative expenses and costs reasonably required pursuant to its business plan.

“Holding Company” has the meaning set forth in *“Escrowed Securities – Securities Escrowed Prior to the Completion of the Qualifying Transaction”* herein.

“Information Circular” means a document in the form required by applicable corporate law and applicable Securities Laws prepared in connection with a proxy solicitation for a shareholders’ meeting.

“Initial Listing Requirements” means the minimum financial, distribution and other standards that must be met by an Issuer 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 the Issuer;
- (b) a director or senior officer of a Company that is an Insider of a subsidiary of the Issuer;
- (c) a Person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the Issuer; or
- (d) the Issuer itself if it holds any of its own securities.

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

“Issuer” means Aster Acquisition Corp., a corporation incorporated under the *Business Corporations Act* (British Columbia).

“Listed Share” means a share or other security that is listed on the Exchange.

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

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

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

“Member” has the meaning in Exchange Rule A 1.00.

“NI 33-105” means National Instrument 33-105—*Underwriting Conflicts*.

“Non-Arm’s Length Party” means:

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

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

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

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

“Option Plan” has the meaning set forth in *“Options to Purchase Securities”* herein.

“Participating Organization” means, generally, a Company that is not a Member but has been granted access to trading privileges through the Exchange. See the definition in Rule A.1.00.

“Person” means a Company or individual.

“Principal” means:

- (a) a Person who acted as a Promoter of the Issuer within two years or their respective Associates or

Affiliates, before the IPO prospectus or Final QT Exchange Bulletin;

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

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

A Company, trust, partnership or other entity 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.

“Private Placement” means an issuance from treasury of securities for cash without Prospectus disclosure, in reliance on one or more of the exemptions under applicable Securities Laws, including the issuance of shares, units, Warrants, convertible securities or debt, but not including a rights offering, issuance of shares for debt, acquisition, take-over bid or offering by a Short Form Offering Document.

“Pro Group” means:

- (a) subject to subparagraphs (b), (c) and (d) “Pro Group” will include, either individually or as a group:
 - (i) the Member;
 - (ii) employees of the Member;
 - (iii) partners, officers and directors of the Member;
 - (iv) Affiliates of the Member; and
 - (v) Associates of any parties referred to in subparagraphs (i) through (iv);
- (b) the Exchange may, in its discretion, include a Person or party in the Pro Group for the purposes of a particular calculation where the Exchange determines that the Person is not acting at arm’s length to the Member;
- (c) the Exchange may, in its discretion, exclude a Person from the Pro Group for the purposes of a particular calculation where the Exchange determines that the Person is acting at arm’s length of the Member;

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

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

"Prospectus" means a disclosure document required to be prepared in connection with a public offering of securities and which complies with the form and content requirements of a prospectus as described in applicable Securities Laws.

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

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

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

"RDSP" has the meaning set forth in *"Eligibility for Investment"* herein.

"Registered Plans" has the meaning set forth in *"Eligibility for Investment"* herein.

"RESP" has the meaning set forth in *"Eligibility for Investment"* herein.

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

"RRIF" has the meaning set forth in *"Eligibility for Investment"* herein.

"RRSP" has the meaning set forth in *"Eligibility for Investment"* herein.

"Securities Laws" means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to an issuer.

"SEDAR" means System for Electronic Document Analysis and Retrieval.

"Seed Shares" means securities issued before an Issuer's IPO whether the securities are subject to resale restrictions or are free trading.

"Shareholder" means a registered or beneficial holder of shares or, if the context requires, other securities of a Company.

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

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

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

“Tax Act” has the meaning set forth in *“Eligibility for Investment”* herein.

“TFSA” has the meaning set forth in *“Eligibility for Investment”* herein.

“Vendors” means one or all of the beneficial owners of the Significant Assets (other than a 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.

“Working Capital” means current assets less current liabilities based on the Issuer’s most recent balance sheet.

PROSPECTUS SUMMARY

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

Issuer: Aster Acquisition Corp.

Business of the Issuer: The Issuer is a CPC pursuant to the CPC Policy. 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"*.

Offering: A total of 3,000,000 Common Shares are being offered under this prospectus at a price of \$0.10 per Common Share. In addition, the Issuer will grant to the Agent the Agent's Warrants to purchase that number of Common Shares equal to 10% of the Common Shares sold pursuant to the Offering (a maximum of 300,000 Agent's Warrant Shares assuming completion of the Offering, at a price of \$0.10 per Agent's Warrants Share which will be exercisable at any time within 5 years from closing of the Offering. The Agent's Warrants are qualified for distribution pursuant to this prospectus. See *"Plan of Distribution"*.

Use of Proceeds: The total net proceeds to the Issuer, including the balance of cash proceeds raised prior to this Offering and the gross proceeds of the Offering, will be approximately \$470,000. These proceeds will be used to provide the Issuer with a minimum amount of funds with which to identify and evaluate assets or businesses, for acquisition, with a view to completing a Qualifying Transaction. The Issuer may not have sufficient funds to secure such businesses or assets once identified and evaluated and additional funds may be required. See *"Use of Proceeds"* for details of the restrictions and prohibitions on the Issuer's use of funds.

Directors, Officers and Promoters: Vincent Wong – Chief Executive Officer and Director
Warren Jung – Director
Frank Philip Harley – Director
Xiao-Dong Song – Chief Financial Officer

See *"Directors, Officers and Promoters"*

Dividend Policy: It is not contemplated that any dividends will be paid on the Common Shares in the immediate or foreseeable future. See *"Dividend Policy"*.

Escrowed Securities: The 3,400,000 issued and outstanding Common Shares will be deposited in escrow pursuant to the terms of the CPC Escrow Agreement, and will be released from escrow in stages over a period of 36 months from the date of the Final QT Exchange Bulletin. See *"Escrowed Securities"*.

Risk Factors: Investment in the Common Shares must be regarded as highly speculative due to the proposed nature of the Issuer's business and its present stage of development. The Issuer has a limited operating history 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 purchasers 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 interests to which some of the directors and officers of the Issuer will be subject in connection with the operations of the Issuer. Assuming completion of the Offering, a purchaser will suffer an immediate dilution of investment per Common Share of 27% or \$0.027. There can be no assurance that an active and liquid market for the Common Shares will develop and a purchaser 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.

If the Issuer does not list the Common Shares on the Exchange as contemplated herein under the heading *"Eligibility for Investment"*, adverse tax consequences may arise with respect to Common Shares held in RRSPs, RRIFs, TFSAs, DPSPs, RESPs and RDSPs.

If the Issuer identifies a suitable business or asset, the Exchange may not approve the transaction as a Qualifying Transaction or management may determine that market conditions make the terms of the acquisition uneconomic. Furthermore, the Issuer may require additional financing to both secure and exploit the business opportunity and there is no guarantee that such financing will be available.

If the Issuer fails to complete a Qualifying Transaction acceptable to the Issuer's shareholders and the Exchange within 24 months of the Listing Date, or if the Issuer fails to comply with the Exchange's listing maintenance requirements, the Common Shares may be suspended from trading or delisted.

An acquisition financed by the issuance of treasury shares could result in a change in the control of the Issuer and may cause the interests of the shareholders in the Issuer to be further diluted.

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 the 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"*, and *"Directors, Officers and Promoters – Conflicts of Interest"*.

THE ISSUER

Name and Incorporation

Aster Acquisition Corp. was incorporated pursuant to the provisions of the *Business Corporations Act* (British Columbia) on April 8, 2021. The head office of the Issuer is located at 478-6647 Fraser Street, Vancouver, BC V5X 0K3 and the registered office of the Issuer is located at 10th Floor, 595 Howe St. Vancouver, BC V6C 2T5.

BUSINESS OF THE ISSUER

Preliminary Expenses

The Issuer incurred or prepaid total expenses of \$48,998 from the date of incorporation until the date hereof. Included in the total expenses, the Issuer has incurred preliminary expenses of \$44,946 in proceeding with the Offering. A portion of the proceeds of the Offering will be utilized to satisfy certain expenses or costs that relate to the Offering, including the expenses of its auditors, legal counsel, the Agent's legal counsel, the Agent's corporate finance fee, the Exchange and the Commissions. Since the date of the Issuer's statement of financial position included in this prospectus, the Issuer has incurred or prepaid a total of \$5,000 (plus GST) for Exchange listing fees and \$9,440 for SEDAR filings fees.

See "*Use of Proceeds*".

Proposed Operations Until Completion of a Qualifying Transaction

The Issuer is a CPC pursuant to the CPC Policy. The principal business of the Issuer is to identify and evaluate businesses and assets with a view to completing a Qualifying Transaction. Any proposed Qualifying Transaction must be accepted by the Exchange and in the case of a Non-Arm's Length Qualifying Transaction is also subject to Majority of the Minority Approval in accordance with the CPC Policy. The Issuer has not conducted commercial operations other than to enter into discussions for the purpose of identifying potential acquisitions or interests.

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

Once the Issuer identifies a potential acquisition with a view to completing a Qualifying Transaction, the Issuer will pursue entering into a Qualifying Transaction Agreement.

Method of Financing

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

Criteria for a Qualifying Transaction

The board of directors of the Issuer must approve any proposed Qualifying Transaction. In exercising their powers and discharging their duties in relation to a proposed Qualifying Transaction, the directors will act honestly and in good faith

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 potential acquisitions will be screened initially by management of the Issuer to determine their economic viability. Approval of acquisitions will be made by the board of directors. The board of directors will examine proposed acquisitions having regard to, among other things, the (a) projected rate of return; (b) risk of loss; (c) prospects for growth; (d) skill of the management team; and (e) basic financing considerations, including the costs of the acquisition and the prospect of obtaining debt or equity financing to complete the acquisition.

Shareholder 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 Common Shares until the filing requirements of the Exchange have been satisfied as set forth under the heading *"Trading Halts, Suspensions and Delisting"*. Within 75 days after issuance of such news release, the Issuer will be required to submit for review to the Exchange a Disclosure Document that complies with Exchange requirements containing prospectus level disclosure of the Significant Assets and the Issuer, assuming Completion of the Qualifying Transaction. Where the proposed Qualifying Transaction is a Non-Arm's Length Qualifying Transaction, the Issuer must obtain Majority of the Minority Approval of the Qualifying Transaction. Where the proposed Qualifying Transaction is not a Non-Arm's Length Qualifying Transaction, the Exchange will not require the Issuer to obtain Shareholder approval of the Qualifying Transaction provided that it files the CPC Filing Statement or a Prospectus.

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

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

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

- (a) confirmation of Shareholder approval of the Qualifying Transaction if required;
- (b) confirmation of closing of the Qualifying Transaction; and

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

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

Initial Listing Requirements

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

Trading Halts, Suspension and Delisting

The Exchange will generally halt trading in the Common Shares from the date of the public announcement of a Qualifying Transaction Agreement until all filing requirements of the Exchange have been satisfied, which includes the submission of a Form 2G – *Sponsorship Acknowledgment Form*, where the Qualifying Transaction is subject to sponsorship. In addition, a Form 2A – *Personal Information Form* or, if applicable, a Form 2C1 – *Declaration* for each individual who may be a director, senior officer, Promoter, or Insider of the Resulting Issuer must be filed with the Exchange and any preliminary background searches that the Exchange considers necessary or advisable, must also be completed, before the trading halt will be lifted by the Exchange.

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

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

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

In the event that the Common Shares are delisted by the Exchange, then within 90 days from the date of such delisting, the Issuer will wind up and liquidate its assets pursuant to the *Business Corporations Act* (British Columbia) and will make a pro rata distribution of its remaining assets to its shareholders, unless the shareholders, pursuant to a majority vote of shareholders, exclusive of the vote of Non-Arm's Length Parties to the Issuer, determine to deal with the Issuer or its remaining assets in some other manner. See "*Business of the Issuer - Criteria for a Qualifying Transaction, Shareholder Approval of a Qualifying Transaction, Minimum Listing Requirements and Refusal of Qualifying Transaction*".

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

	<u>Proceeds and Expenses</u>	<u>Amount</u>
(a)	Gross cash proceeds raised prior to the Offering ⁽¹⁾	\$170,000
(b)	Less: Expenses and costs relating to raising the cash proceeds referred to in (a) above ⁽²⁾	Nil
(c)	Plus: Gross cash proceeds to be raised by the Issuer from the sale of Common Shares pursuant to the Offering ⁽³⁾	\$300,000
(d)	Less: Expenses and costs relating to the Offering (including listing fees, Agent's Commission, corporate finance fee, legal fees, audit fees and expenses) referred to in (c) above, incurred to date and expected to be incurred	\$120,000
(e)	Estimated funds to be available to the Issuer (on completion of the Offering)	\$350,000
	Estimated general and administrative expenses until Completion of a Qualifying Transaction	\$50,000
	Funds available for identifying and evaluating assets or business prospects ⁽⁴⁾	\$300,000
	Total net proceeds	<u>\$350,000</u>

Notes:

- (1) See "Prior Sales".
- (2) No issue costs have been allocated toward the issuance of the Seed Shares. See Schedule "A" - Financial Statements.
- (3) In the event the Agent exercises the Agent's Warrants, there will be available to the Issuer a maximum of an additional \$30,000 which will be added to the working capital of the Issuer. There is no assurance that any of the Agent's Warrants will be exercised.
- (4) In the event that the Issuer enters into a Qualifying Transaction Agreement prior to spending all of the funds available to it on identifying and evaluating assets or business, the remaining funds may be used to finance or partially 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 the Offering and any prior sale of Common Shares 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 the Offering and any prior sale of Common Shares, after deducting the expenses associated with the 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.

The Issuer intends to spend the funds available to it as stated in this prospectus. There may be circumstances however,

where, for sound business reasons, a reallocation of funds may be necessary. Unallocated funds from the Offering, and from the exercise of the Agent's Warrants, in whole or in part, will be added to the working capital of the Issuer and will be expended at the discretion of management.

Permitted Use of Funds

Until the Completion of the Qualifying Transaction and except as otherwise specifically provided by the CPC Policy and described in "*Prohibited Payments to Non-Arm's Length Parties*", "*Private Placements for Cash*", and "*Finder's Fees*", the gross proceeds realized from the sale of all securities issued by the Issuer will be used by the Issuer only to identify and evaluate assets or businesses and obtain shareholder approval, if applicable, for a proposed Qualifying Transaction, including expenses such as:

- (a) reasonable expenses relating to the Issuer's IPO, including:
 - (i) fees for legal services and audit services relating to the preparation and filing of this prospectus;
 - (ii) Agent's fees, costs and commissions; and
 - (iii) printing costs, including printing of this prospectus and share certificates;
- (b) reasonable general and administrative expenses of the Issuer (not exceeding in aggregate \$3,000 per month), including:
 - (i) office supplies, office rent and related utilities;
 - (ii) equipment leases;
 - (iii) fees for legal services; and
 - (iv) fees for accounting and advisory services;
- (c) reasonable expenses relating to a proposed Qualifying Transaction, including:
 - (i) valuations or appraisals;
 - (ii) business plans;
 - (iii) feasibility studies and technical assessments;
 - (iv) sponsorship reports;
 - (v) Geological Reports (as defined in Policy 1.1 – *Interpretation of the Exchange*);
 - (vi) financial statements;
 - (vii) fees for legal services;
 - (viii) fees for accounting, assurance and audit services;
- (d) agent's 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 has appointed the Agent as its agent to offer for sale, on a commercially reasonable efforts basis to the public, 3,000,000 Common Shares as provided in this prospectus, at a price of \$0.10 per Common Share, for gross proceeds of \$300,000, subject to the terms and conditions in the Agency Agreement. The Agent will receive a cash commission of 10% of the aggregate gross proceeds from the sale of the Common Shares. In addition, the Agent will be paid a corporate finance fee of \$15,000, half of which was due upon the execution by the Issuer and Agent of the Engagement Letter and the remaining half will be deducted from the net proceeds payable to the Issuer upon closing the Offering. The Agent will be reimbursed by the Issuer for their fees and expenses in relation to the Offering, including legal fees, expenses and disbursements, towards which a retainer of \$7,500 has been paid.

The Issuer has also agreed to grant to the Agent the Agent's Warrants to purchase up to the number of Agent's Warrant Shares equal to 10% of the Common Shares sold pursuant to the Offering, at a price of \$0.10 per Agent's Warrants Share, which may be exercised for a period of five years from closing of the Offering. The Agent's Warrants and underlying Agent's Warrant Shares are qualified for distribution under this prospectus. Not more than 50% of the Common Shares which can be acquired by the Agent on exercise of the Agent's Warrants may be sold by the Agent prior to the Completion of the Qualifying Transaction. The remaining 50% may be sold after the Completion of the Qualifying Transaction.

The Agent has agreed to use commercially reasonable efforts to secure subscriptions for the Common Shares on behalf of the Issuer and may make co-brokerage arrangements with other investment dealers at no extra 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.

Other than as described in this prospectus, there are no payments in cash, securities or other consideration being made, or to be made, to a Promoter, finder or any other person or corporation in connection with the Offering.

The Offering will be made in accordance with the rules and policies of the Exchange and with the consent of the Exchange. The closing of the Offering will take place at such time as the Issuer and the Agent may agree, provided that the total subscription has been received.

Commercially Reasonable Efforts Offering and Minimum Distribution

The Offering is of 3,000,000 Common Shares for total gross proceeds of \$300,000. Under the CPC Policy, 75% or 2,250,000 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 60,000 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 120,000 of the total number of Common Shares offered under this prospectus.

The funds received from the Offering will be deposited with the Agent, and will not be released until \$300,000 has been deposited. All funds received from subscriptions for Common Shares will be held by the Agent pursuant to the terms of the Agency Agreement. If the gross proceeds of the Offering are not raised within 90 days of the issuance of a receipt for the (final) prospectus or such other time as may be consented to by the Agent and the purchasers, all subscription monies will be returned to purchasers without interest or deduction, unless the purchasers have otherwise instructed the Agent.

Determination of Price

The Offering price of the Common Shares hereunder was determined by negotiation between the Issuer and the Agent in accordance with the CPC Policy.

Listing Application

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

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, a U.S. marketplace, or a marketplace outside of Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

Restrictions on Trading

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

DESCRIPTION OF THE SECURITIES DISTRIBUTED

Common Shares

The Issuer is authorized to issue an unlimited number of Common Shares without nominal or par value of which 3,400,000 Common Shares were issued and outstanding as fully paid and non-assessable as at the date of this prospectus. A total of: (i) up to 3,000,000 Common Shares have been reserved for issuance pursuant to the Offering and are being qualified for distribution under this prospectus; and (ii) up to 300,000 Agent's Warrant Shares have been reserved for issuance upon exercise of the Agent's Warrants, which Agent's Warrants and Agent Warrant Shares are also being qualified for distribution under this prospectus. See "*Plan of Distribution*".

The holders of the Common Shares are entitled to receive notice of and attend any meeting of the Issuer's shareholders and are entitled to one vote for each Common Share held. The holders of the Common Shares are entitled to receive dividends, if, as and when declared by the board of directors of the Issuer. In the event of liquidation, dissolution or winding-up of the Issuer, the holders of the Common Shares are entitled to share *pro rata* in the remaining assets of the Issuer. All Common Shares currently issued are, and all of those Common Shares that will be outstanding after completion of the Offering will be, fully paid and non-assessable.

CAPITALIZATION

Designation of Securities	Amount Authorized	Amount Outstanding as of the date of the most recent statement of financial position contained in this prospectus ⁽¹⁾	Amount Outstanding at date of this prospectus ⁽¹⁾	Amount to be Outstanding if all Common Shares being offered are sold
Common Shares	Unlimited	\$170,000 (3,400,000 Common Shares) ⁽²⁾	\$170,000 (3,400,000 Common Shares)	\$470,000 (6,400,000 Common Shares) ⁽³⁾
Agent's Warrants	10% of the Common Shares sold pursuant to the Offering	Nil	Nil	\$30,000 (300,000 Agent's Warrant Shares) ⁽⁴⁾

Notes:

- (1) As at the date of the Issuer's most recent statement of financial position, the Issuer has not commenced commercial operations.
- (2) These securities are subject to escrow restrictions. See "*Escrowed Securities*".

- (3) Assuming completion of the Offering, \$470,000 represents the gross proceeds of the Offering and prior sales of Common Shares without the deduction of related expenses of the Offering or the Agent's Commission. See "*Use of Proceeds*" and "*Plan of Distribution*".
- (4) Assuming completion of the Offering, the Issuer will grant to the Agent the Agent's Warrants to purchase up to 300,000 Agent's Warrant Shares at a price of \$0.10 per Agent's Warrant Share exercisable within 5 years from closing of the Offering.

OPTIONS TO PURCHASE SECURITIES

Stock Option Terms

The Issuer has adopted an incentive stock option plan (the "**Option Plan**") which provides that the Board of Directors of the Issuer may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers and technical consultants to the Issuer and Eligible Charitable Organizations non-transferable CPC 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 CPC 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 CPC 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 CPC 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 CPC Stock Option.

The term of a CPC Stock Option must expire not later than 12 months after the optionee ceases to be a director, officer or technical consultant of the Issuer, or of the Resulting Issuer, as the case may be, subject to any earlier expiry date of such CPC Stock Option.

All CPC Stock Options and Common Shares issued prior to the date of the Final QT Exchange Bulletin pursuant to the exercise of CPC Stock Options are subject to escrow under the CPC Escrow Agreement. In addition, all Common Shares issued on or after the date of the Final QT Exchange Bulletin pursuant to the exercise of CPC Stock Options granted prior to the Offering with an exercise price that is less than the issue price of this Offering are also subject to escrow under the CPC Escrow Agreement. For further details of the escrow requirements and release provisions, see "*Escrow Securities*".

Agent's Warrants

The Agent will receive the Agent's Warrants upon completion of the Offering, which will entitle the Agent to purchase up to 300,000 Agent's Warrant Shares at a price of \$0.10 per Agent's Warrant Share exercisable for five years from closing of the Offering. The Agent's Warrants are qualified for distribution under this prospectus. See "*Plan of Distribution*".

PRIOR SALES

Since the date of incorporation of the Issuer, 3,400,000 Common Shares have been issued as follows:

Date	Number of Common	Issue Price per	Aggregate Amount of	Consideration Received
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	Shares	Common Share	Issuance ⁽²⁾	
Apr 8, 2021	1 ⁽¹⁾	\$0.05	\$0.05	Cash
Nov 3, 2021	3,400,000 ⁽³⁾	\$0.05	\$170,000	Cash

Notes:

- (1) This incorporator's share issued on April 8, 2021 was cancelled on November 30, 2021.
- (2) Company has paid expenses and costs relating to the Offering (including listing fees, Agent's Commission, corporate finance fee, legal fees, audit fees and expenses) at \$115,000. The remaining amounts are unspent as of the date of this prospectus.
- (3) These Common Shares will be held in escrow. See "Escrowed Securities".

ESCROWED SECURITIES

Securities Escrowed Prior to the Completion of the Qualifying Transaction

3,400,000 Common Shares issued prior to this Offering at a price below \$0.10 per Common Share and all Common Shares that may be acquired from treasury 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 the Escrow Agent under an escrow agreement dated [●], 2022 (the "CPC Escrow Agreement").

The following table sets out, as at the date hereof, the number of Common Shares held, or to be held, in escrow and the

Name and Municipality of Residence of Shareholder ⁽¹⁾	Number of Common Shares Owned	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 Offering
Vincent Wong <i>Vancouver, BC</i>	1,200,000	1,200,000	35.29%	18.75%
Apate Solutions Inc. ⁽²⁾ <i>Vancouver, BC</i>	800,000	800,000	23.53%	12.50%
Frank Philip Harley <i>Vancouver, BC</i>	100,000	100,000	2.94%	1.56%
Xiao-Dong Song, CPA Ltd. <i>Vancouver, BC</i>	100,000	100,000	2.94%	1.56%
Howard Louie <i>Vancouver, BC</i>	200,000	200,000	5.88%	3.12%
Michael Seifert <i>West Vancouver, BC</i>	200,000	200,000	5.88%	3.12%
Jeffrey Lightfoot <i>Vancouver, BC</i>	200,000	200,000	5.88%	3.12%
David Patterson <i>West Vancouver, BC</i>	200,000	200,000	5.88%	3.12%
Colin Watt <i>Vancouver, BC</i>	200,000	200,000	5.88%	3.12%
Matthew Housser <i>Vancouver, BC</i>	200,000	200,000	5.88%	3.12%
Total	3,400,000	3,400,000	100.00%	53.12%

percentage the number represents of the outstanding Common Shares:

Notes:

- (1) Where the Common Shares which are required to be held in escrow are held by a non-individual (a **"Holding Company"**), each Holding Company pursuant to the CPC Escrow Agreement, has agreed, or will agree, not to carry out any transactions during the currency of the CPC 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 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 Holding Company.
- (2) A corporation controlled by Warren Jung.

Under the CPC Escrow Agreement:

All seed shares issued at a price lower than the price of the IPO shares, all shares which are owned directly indirectly or beneficially owned or controlled by non arm's length parties and any seed share purchased by members of the Pro Group will be held in escrow under the CPC Escrow Agreement and will be released as follows:

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 CPC 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
- (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 the holdings of those persons who own 10% or more of the issued and outstanding Common Shares as at the date hereof:

Name and Municipality of Residence	Type of Ownership	Number of Common Shares ⁽¹⁾	Percentage of Common Shares Owned Before Offering	Common Shares Owned After the Offering	
				Undiluted Percentage ⁽²⁾	Fully-Diluted Percentage Assuming Exercise of all Options ⁽³⁾
Vincent Wong <i>Vancouver, BC</i>	Direct	1,200,000	35.29%	18.75%	17.91%
Apate Solutions Inc. ⁽⁴⁾ <i>Vancouver, BC</i>	Direct	800,000	23.53%	12.50%	11.94%

Notes:

- (1) These Common Shares will be held in escrow pursuant to the CPC Escrow Agreement. See “*Escrowed Securities*”.
- (2) Before giving effect to the exercise of the Agent’s Warrants and assuming that the above shareholder does not acquire any additional Common Shares under the Offering.
- (3) The figures given in this column assume that the Agent’s Warrants to purchase up to 300,000 Agent’s Warrant Shares have been fully exercised which would result in the issued and outstanding Common Shares being increased to 300,000 Common Shares.
- (4) A corporation controlled by Warren Jung.

DIRECTORS, OFFICERS AND PROMOTERS

The following are the names and municipalities of residence of the directors, officers and Promoter of the Issuer, their positions and offices with the Issuer and their principal occupations during the last five years:

Name, Address, Occupation and Security Holdings

Name and Municipality of Residence	Position with the Issuer ⁽¹⁾	Principal Occupations during Last Five Years	Age	Number of Common Shares Held
Vincent Wong <i>Vancouver, BC</i>	Chief Executive Officer, Chairman and Director	Acting CEO, Kona Bay Technologies Inc. CEO, Immutable Holdings Inc. (formerly Bexar Ventures Inc.) CEO, ACME Lithium Inc. (formerly Hapuna Ventures Inc.)	51	1,200,000

Name and Municipality of Residence	Position with the Issuer ⁽¹⁾	Principal Occupations during Last Five Years	Age	Number of Common Shares Held
Warren Jung ⁽²⁾ <i>Vancouver, BC</i>	Director	Managing Partner, Wei C. Jung and Company CPA	52	800,000
Frank Philip Harley <i>Vancouver, BC</i>	Director	CFO, GRST	50	100,000
Xiao-Dong Song <i>Vancouver, BC</i>	Chief Financial Officer	Director, Xiao-Dong Song CPA Ltd.	54	100,000

Notes:

- (1) Term of board appointment expires upon holding the next annual meeting of shareholders.
(2) Director of Shareholder Apate Solutions Inc.

All of the directors and officers currently have employment outside of the Issuer. Each of the directors and officers of the Issuer has agreed to devote as much of his time to the business and affairs of the Issuer as necessary to complete the Issuer's Qualifying Transaction. In addition to any other requirements of the Exchange, the Exchange expects management of the Issuer to meet a high standard of management. The directors and officers of the Issuer believe that, on a collective basis, management possesses the appropriate experience, qualifications and history to be capable of identifying, investigating and acquiring Significant Assets.

The directors and officers of the Issuer currently own or control, directly or indirectly, 2,200,000 Common Shares or 64.71% of the issued and outstanding Common Shares and will own 34.38% of the issued and outstanding Common Shares in the event of Offering. It is not expected that the Issuer's directors or officers will purchase any Common Shares pursuant to the Offering. For particulars of the shareholdings of the directors and officers, see "Principal Shareholders".

The following is a brief description of the background of the directors and officers of the Issuer.

Vincent Wong, Chief Executive Officer, Chairman, and Director (Age 51)

Vincent Wong will manage the day-to-day operations of the Issuer and will assist with structuring the Qualifying Transaction. It is anticipated that Mr. Wong will devote such amount of time as is required by the Company to identify and complete a Qualifying Transaction.

Mr. Wong is an entrepreneur and investor with 20 years' experience building and managing startup enterprises in the technology sector. His core competency over the last 20 years has been the monetization of digital assets, including running a profitable Internet company with multinational clients including a Fortune 1000 company. His career has spanned a wide range of executive-level positions in business development, marketing, information technology,

strategy, and corporate development. He graduated from the University of British Columbia and holds an MSc in Economics from the London School of Economics.

He is an experienced director and executive officer of public companies in the technology sector. Mr. Wong was previously the CEO of Immutable Holdings Inc. (formerly Bexar Ventures Inc.), a technology company listed on the Canadian Securities Exchange, Acting CEO of Kona Bay Technologies Inc., and a former director of ACME Lithium Inc. (formerly Hapuna Ventures Inc.).

Mr. Wong is an independent contractor of the Issuer and has not entered into either a non-competition or non-disclosure agreement with the Issuer.

Warren Jung, Director (Age 52)

It is anticipated that Warren Jung will devote such amount of time as is required by the Company to identify and complete a Qualifying Transaction.

Mr. Jung, BSc, CPA, CA, has 22 years' experience in accounting and taxation with clients in a variety of sectors. He is currently Tax and Assurance Partner at Wei C. Jung and Company. Previously, Mr. Jung was with BDO (Sydney, Australia), and Price Waterhouse Coopers (Seattle, San Francisco). Mr. Jung holds a Bachelor of Science from the University of British Columbia.

Mr. Jung is an independent contractor of the Issuer and has not entered into either a non-competition or non-disclosure agreement with the Issuer.

Frank Philip Harley, Director (Age 50)

It is anticipated that Frank Harley will devote such amount of time as is required by the Company to identify and complete a Qualifying Transaction.

Mr. Harley has over 20 years experience in private equity and venture capital, and is the Chief Financial Officer of GRST, a private lithium-ion battery technology company. He is also Financial Advisor for Kyto Ventures, an electric 3-wheeler manufacturer.

From 1998-2009, he worked at AIF Capital, a USD1.5 billion pan-Asian growth capital fund. As Executive Director based in Hong Kong and New Delhi, he was responsible for investments in manufacturing, financial services, infrastructure, telecoms, and logistics in Southeast Asia and India. He has also worked for private equity groups in Myanmar and manages investments in telecom and plant-based food in the Philippines.

Mr. Harley has a BComm in International Business and an MSc in Transportation and Logistics from the University of British Columbia, Canada, has studied in Masters Programs in Business at Thammasat University, Thailand and the University of Tokyo, Japan, and is a CFA Charterholder.

Mr. Harley is an independent contractor of the Issuer and has not entered into either a non-competition or non-disclosure agreement with the Issuer.

Xiao-Dong Song, Chief Financial Officer (Age 54)

It is anticipated that Xiao-Dong Song will devote such amount of time as is required by the Company to identify and complete a Qualifying Transaction

Ms. Song, CPA, CGA, has over eighteen years of experience at senior positions in corporate finance, financial reporting, and business strategic planning. She has provided accounting and contract finance services for a number of public and private companies across the mining, high tech, real estate, and hospitality industries through her consulting company Xiao-Dong Song, CPA Ltd. Ms. Song holds a Bachelor of Accounting Science degree from the University of Calgary and a Diploma in Financial Management from the British Columbia Institute of Technology. She was recognized as a “Member of Chairman’s Circle” of CGA-BC in 2014.

Ms. Song is an independent contractor of the Issuer and has not entered into either a non-competition or non-disclosure agreement with the Issuer.

Other Reporting Issuer Experience

The following table sets out the directors, officers and Promoter 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:

Name	Name of Reporting Issuer	Name of Exchange or Market	Position	From (MM/YY)	To (MM/YY)
Vincent Wong	Kona Bay Technologies Inc.	TSX-V	Acting CEO, Director	08/2004	05/2021
	Immutable Holdings Inc. (formerly Bexar Ventures Inc.)	CNSX	CEO, Director	01/2017	09/2021
	ACME Lithium Inc. (formerly Hapuna Ventures Inc.)	n/a	CEO, Director	01/2017	05/2021
Frank Harley	Immutable Holdings Inc. (formerly Bexar Ventures Inc.)	CNSX	Director	01/2018	09/2021
	ACME Lithium Inc. (formerly Hapuna Ventures Inc.)	n/a	Director	01/2018	11/2020

Cease Trade Orders

No director, officer, Insider or Promoter of the Issuer or shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer is or has, within the last 10 years, been a director, officer, Insider or Promoter of any 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 that person was acting in the capacity as director, officer, Insider or promoter.

Penalties or Sanctions

None of the directors, officers, Insiders or Promoters of the Issuer or shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer or a personal holding company of such persons is or has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body or self-regulatory authority that would likely be considered important to a reasonable investor in making an investment decision.

Individual Bankruptcies

None of the directors, officers, Insiders or Promoters of the Issuer or shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer or a personal holding company of such persons:

- (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 (including the Issuer) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the 10 years before the date of this prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such director, officer, Insider, promoter or shareholder.

Indebtedness of Directors and Officers

None of the directors, officers or Promoters of the Issuer or any of their respective Associates or Affiliates has been indebted to the Issuer since the date of the Issuer's incorporation.

Conflicts of Interest

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

See "*Plan of Distribution – Underwriting Conflicts*" and "*Relationship Between the Issuer and the Agent*".

Audit Committee

The Issuer has formed an Audit Committee (the "**Audit Committee**") on December 30, 2021. The Audit Committee is comprised of Vincent Wong (Chair), Warren Jung, and Frank Harley, all of whom are financially literate as such term is defined in National Instrument 52-110 – Audit Committees ("**NI 52-110**"). Warren Jung and Frank Harley are considered

independent. Vincent Wong is not considered to be independent by virtue of his position as Chief Executive Officer. A description of the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member may be found above under the heading “Directors, Officers and Promoters”.

The Audit Committee will be responsible for reviewing the Issuer’s financial reporting procedures, internal controls and the performance of the financial management and external auditors of the Issuer. The Audit Committee will also review the annual audited financial statements and make recommendations to the Issuer’s board of directors. The Issuer is relying on the exemption set out in section 6.1 of NI 52-110.

Audit Committee Charter

The full text of the Issuer’s audit committee charter is attached hereto as Schedule “B”.

Audit Committee Oversight

Since the commencement of the Issuer’s most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Issuer’s board of directors.

Pre-Approval Policies and Procedures

The Audit Committee will have authority and responsibility for pre-approval of all non-audit services to be provided to the Issuer or its subsidiary entities by the external auditors or the external auditors of the Issuer’s subsidiary entities, unless such pre-approval is otherwise appropriately delegated or if appropriate specific policies and procedures for the engagement of non-audit services have been adopted by the Audit Committee.

Reliance on Certain Exemptions

The Issuer has not relied on exemption any exemptions in NI 52-110, except for those in section 6.1 of NI 52-110, which exempts the Issuer from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

External Auditor Service Fees by Category

Although the Issuer has incurred auditor service fees, the Issuer’s auditor has not yet billed the Issuer for any audit fees, audit related fees, tax fees or any other associated fees.

EXECUTIVE COMPENSATION

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

- (a) 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
- (b) 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 will pay compensation to its directors and officers.

DILUTION

Purchasers of Common Shares under this prospectus will suffer an immediate dilution of 27% or \$0.027 per Common Share on the basis of there being 6,400,000 Common Shares issued and outstanding allowing completion of the Offering. Dilution has been computed on the basis of total gross proceeds to be raised by this prospectus and from sales of securities prior to the filing of this prospectus, without deduction of the Agent's Commission or related expenses incurred by the Issuer, as set forth below:

	Amount
Gross proceeds of prior Common Share issuances	\$170,000
Gross proceeds of the Offering	\$300,000
Total gross proceeds after the Offering	\$470,000
Offering price per Common Share	\$0.10
Gross proceeds per Common Share after the Offering	\$0.073
Dilution per Common Share to purchaser	\$0.027
Percentage of dilution in relation to the Offering price	27%

ELIGIBILITY FOR INVESTMENT

In the opinion of Thorsteinssons LLP, special Canadian tax counsel to the Issuer, based on the provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "**Tax Act**") in force on the date hereof, provided the Common Shares are unconditionally 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**"), "tax-free savings account" ("**TFSA**"), "registered education savings plan" ("**RESP**"), "registered disability savings plan" ("**RDSP**" and collectively with an RRSP, RRIF, TFSA, and RESP, a "**Registered Plan**"), and a "deferred profit sharing plan" ("**DPSP**"), as those terms are defined in the Tax Act. **Holders who intend to hold Common Shares in a Registered Plan or a DPSP should consult their own tax advisors regarding whether such securities are a "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. It is counsel's understanding that the Issuer has applied to list the Common Shares on the Exchange as of the day of or the day before the Closing Date, 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 the Closing Date. 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 the Closing Date 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 the Closing Date. If the Common Shares are not unconditionally listed on a "designated stock exchange" (which currently includes the Exchange) at the time of their issuance on the Closing Date and the Issuer is not otherwise a "public corporation" at that

time, the Common Shares will not be “qualified investments” for the Registered Plans or a DPSP at that time, and any Common Shares held in a Registered Plan or a DPSP at such time will result in adverse tax consequences.

Notwithstanding that the Common Shares may be a qualified investment for a Registered Plan, the holder of the TFSA or the RDSP, the subscriber of the RESP, the annuitant of the RRSP or the RRIF, as the case may be (collectively, the “**Controlling Individual**”), 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 Controlling Individual 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”, as defined in the Tax Act, for a Registered Plan. **Controlling Individuals 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.**

RISK FACTORS

A purchase of Common Shares will be highly speculative and the purchaser’s investment and the Issuer are subject to substantial risks, including the following, which list is not exhaustive:

- (a) the Issuer has a limited operating history, has not commenced commercial operations and has no assets other than cash. It has no history of earnings, and will not generate earnings or pay dividends until at least after Completion of the Qualifying Transaction;
- (b) investment in the Common Shares offered by this prospectus is highly speculative given the proposed nature of the Issuer’s business and its present stage of development;
- (c) the directors and officers of the Issuer will only devote a portion of their time to the business and affairs of the Issuer and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time. See “*Directors, Officers and Promoters – Conflicts of Interest*”;
- (d) assuming completion of the Offering, a purchaser will suffer an immediate dilution of 27% or \$0.027 per Common Share as set forth under “*Dilution*” above;
- (e) there can be no assurance that an active and liquid market for the Common Shares will develop and a purchaser may find it difficult to resell its Common Shares;
- (f) until Completion of a Qualifying Transaction, the Issuer is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions;
- (g) the Issuer has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Issuer will be able to identify a suitable Qualifying Transaction;
- (h) even if a proposed Qualifying Transaction is identified, there can be no assurance that the Issuer will be able to successfully complete the transaction;
- (i) Completion of the Qualifying Transaction is subject to a number of conditions including acceptance by the Exchange and, in the case of a Non-Arm’s Length Qualifying Transaction, Majority of the Minority Approval;
- (j) unless a shareholder has the right to dissent and be paid fair value in accordance with applicable corporate or other law, a shareholder who votes against a proposed Non-Arm’s Length Qualifying Transaction for which

Majority of the Minority Approval by shareholders has been given, will have no rights of dissent and no entitlement to payment by the Issuer of fair value for the Common Shares;

- (k) upon public announcement of a proposed Qualifying Transaction, trading in the Common Shares will be halted and will remain halted for an indefinite period of time, typically until a Sponsor has been retained (if required) and certain preliminary reviews have been conducted. The Common Shares may be reinstated to trading before the Exchange has reviewed the transaction and before the Sponsor has completed its full review. Reinstatement to trading provides no assurance with respect to the merits of the transaction or the likelihood of the Issuer completing the proposed Qualifying Transaction;
- (l) trading in the Common Shares may be halted at other times for other reasons, including for failure by the Issuer to submit documents to the Exchange in the time periods required;
- (m) neither the Exchange nor any securities regulatory authority passes upon the merits of any proposed Qualifying Transaction;
- (n) in the event that management of the Issuer resides outside of Canada or the Issuer identifies a foreign business as a proposed Qualifying Transaction, purchasers may find it difficult or impossible to effect service of notice to commence legal proceedings upon any management resident outside of Canada or upon the foreign business and may find it difficult or impossible to enforce against such persons, judgments obtained in Canadian courts;
- (o) 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 purchaser, which dilution may be significant and which may also result in a change of control of the Issuer;
- (p) 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
- (q) if the Issuer does not list the Common Shares on the Exchange as contemplated herein under the heading *"Eligibility for Investment"*, adverse tax consequences may arise with respect to Common Shares held in Registered Plans and DPSPs.

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

LEGAL PROCEEDINGS

The Issuer is not currently, and has never been, a party to any actual or pending material legal proceedings to which the Issuer is or is likely to be a party or of which any of its assets are or are likely to be subject. Management of the Issuer is currently not aware of any legal proceedings contemplated against the Issuer.

RELATIONSHIP BETWEEN THE ISSUER AND PROFESSIONAL PERSONS

As of the date hereof, no "professional person" (including the Issuer's auditor, a responsible solicitor or any partner of a responsible solicitor's firm nor any such person) holds any beneficial interest, direct or indirect, in any securities or properties of the Issuer or an Associate or Affiliate of the Issuer. In addition, no "professional person" 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.

PROMOTER

The Promoter of the Issuer is set out in the table below. See “*Directors, Officers and Promoters*”, “*Prior Sales*”, “*Executive Compensation*” and “*Options to Purchase Securities*” for further information on the Promoter.

Name	Position with Issuer	Number of Common Shares ⁽¹⁾	Percentage of Common Shares Owned Before Offering	Common Shares Owned After the Offering	
				Undiluted Percentage ⁽²⁾	Fully-Diluted Percentage Assuming Exercise of all Options ⁽³⁾
Vincent Wong	Chief Executive Officer and Director	1,200,000	35.29%	18.75%	17.91%

Notes:

- (1) These Common Shares will be held in escrow pursuant to the CPC Escrow Agreement. See “*Escrowed Securities*”.
- (2) Before giving effect to the exercise of the Agent’s Warrants and assuming that the above shareholder does not acquire any additional Common Shares under the Offering.
- (3) The figures given in this column assume that the Agent’s Warrants to purchase up to 300,000 Agent’s Warrant Shares has been fully exercised, which would result in the issued and outstanding Common Shares being increased to 300,000 Common Shares.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The directors and officers have acquired a total of 2,200,000 Common Shares. See “*Prior Sales*” and “*Directors, Officers and Promoters*”.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Issuer are Baker Tilly WM LLP.

The transfer agent and registrar of the Issuer is Endeavour Trust Corporation.

MATERIAL CONTRACTS

The Issuer has not entered into any contracts, other than contracts entered into in the ordinary course of business, which may reasonably be considered material to purchasers of Common Shares since incorporation other than:

- (a) the Agency Agreement referred to under “*Plan of Distribution*”;
- (b) the Transfer Agency Service Agreement dated November 29, 2021 between the Issuer and the Transfer Agent; and
- (c) the CPC Escrow Agreement described above to under “*Escrowed Securities*”.

Copies of these agreements will be available for inspection at the offices of legal counsel to the Issuer, 10th Floor, 595 Howe Street, Vancouver, British Columbia V6C 2T5, during ordinary business hours while the Common Shares offered by this prospectus are in the course of distribution and for a period of 30 days thereafter. Copies of these agreements are also available under the Issuer's profile on SEDAR at www.sedar.com.

OTHER MATERIAL FACTS

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

DIVIDEND POLICY

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

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

SCHEDULE "A" - FINANCIAL STATEMENTS

See attached.

Aster Acquisition Corp.

Financial Statements

For the period from incorporation on April 8, 2021 to November 30, 2021

(Stated in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Aster Acquisition Corp.:

Opinion

We have audited the financial statements of Aster Acquisition Corp. (the "Company"), which comprise the statement of financial position as at November 30, 2021, and the statement of loss and comprehensive loss, statement of changes in equity and statement of cash flows for the period from incorporation on April 8, 2021 to November 30, 2021, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at November 30, 2021, and its financial performance and its cash flows for the period from incorporation on April 8, 2021 to November 30, 2021 in accordance with International Financial Reporting Standards.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which describes events and conditions indicating that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material



misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Anna C. Moreton.

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, B.C.
January xx, 2022

Aster Acquisition Corp.
Statement of Financial Position
(Stated in Canadian Dollars)

	November 30, 2021
ASSETS	
Current assets	
Cash	\$ 154,979
GST recoverable	575
Prepaid expense	15,000
TOTAL ASSETS	\$ 170,554
LIABILITIES AND EQUITY	
Current liabilities	
Trade and other payables (note 6)	\$ 19,862
Equity	
Share capital (note 4)	170,000
Deficit	(19,308)
Total equity	150,692
TOTAL LIABILITIES AND EQUITY	\$ 170,554

Approved on behalf of the Board of Directors

"Vincent Wong" (signed)

Director

"Warren Jung" (signed)

Director

Aster Acquisition Corp.
Statement of Loss and Comprehensive Loss
(Stated in Canadian Dollars)

For the period from incorporation on
April 8, 2021 to
November 30, 2021

Expenses

Office and administration	\$ 4,052
Professional fees (note 6)	15,256

Net loss and comprehensive loss	\$ 19,308
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Weighted average number of common shares outstanding	401,689
Basic and diluted loss per share (note 4)	(\$0.05)

Aster Acquisition Corp.
Statement of Changes in Equity
(Stated in Canadian Dollars)

	Share Capital		Deficit	Total
	Number	Amount		
Balance at April 8, 2021	-	\$ -	\$ -	-
Common shares issued (note 4)	3,400,000	170,000	-	170,000
Net loss and comprehensive loss for the period	-	-	(19,308)	(19,308)
Balance at November 30, 2021	3,400,000	\$ 170,000	\$ (19,308)	150,692

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

Aster Acquisition Corp.**Statement of Cash Flows**

(Stated in Canadian Dollars)

		For the period from incorporation on April 8, 2021 to November 30, 2021
Operating activities		
Net loss for the period	\$	(19,308)
Changes in non-cash working capital items:		
GST recoverable		(575)
Trade and other payables		19,862
Cash used in operating activities		(21)
Financing activities		
Proceeds from issuance of common shares		170,000
Prepaid expense		(15,000)
Cash provided by financing activities		155,000
Change in cash during the period		154,979
Cash, beginning of period		-
Cash, end of period	\$	154,979
Supplemental cash flow information		
Income taxes paid	\$	-
Interest paid (received)	\$	-

Aster Acquisition Corp.

Notes to the Financial Statements

For the period from incorporation on April 8, 2021 to November 30, 2021

(Stated in Canadian Dollars)

1. Nature and Continuation of Operations

Aster Acquisition Corp. (the "Company") was incorporated on April 8, 2021 pursuant to the Business Corporations Act of British Columbia and intends to apply to be classified as a Capital Pool Company as defined in the TSX Venture Exchange ("TSX-V") Policy 2.4.

As a Capital Pool Company, the Company's principal business will be the identification and evaluation of assets, properties or businesses with a view to acquire or participate therein subject, in certain cases, to shareholder approval and acceptance by the TSX-V. Where an acquisition or participation is warranted (the "Qualifying Transaction"), additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon obtaining additional financing. There is no assurance that the Company will complete a Qualifying Transaction, at which time the TSX-V may suspend or de-list the Company's shares from trading.

On March 11, 2020, the World Health Organization categorized COVID-19 as a pandemic. The potential economic effects within the Company's environment and in the global markets, possible disruption in supply chains, and measures introduced and/or being introduced at various levels of government to curtail the spread of the virus (such as travel restrictions, closures of non-essential municipal and private operations, imposition of quarantines and physical distancing) could have a material impact on the Company's operations. The extent of the impact of this outbreak and related containment measures on the Company's operations cannot be reliably estimated at the date of approval of these financial statements.

These financial statements have been prepared on the basis that the Company will continue as a going concern. The proposed business of the Company and the completion of a Qualifying Transaction involves a high degree of risk and there is no assurance that the Company will identify an appropriate business for acquisition or investment, and even if so identified and warranted, it may not be able to finance such an acquisition nor investment within the requisite time period. Additional funds will be required to enable the Company to pursue such an initiative and the Company may be unable to obtain such financing on terms which are satisfactory to it. Furthermore, there is no assurance that the business will be profitable. These events and conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

The head office, principal address is located at 478-6647 Fraser Street Vancouver BC V5X 0K3 and registered and records office of the Company are located at 10th Floor 595 Howe Street Vancouver BC V6C 2T5.

The financial statements of the Company for the period from incorporation on April 8, 2021 to November 30, 2021 were approved and authorized for issue by the Board of Directors on December 27, 2021.

2. Basis of Preparation

a) Statement of compliance

The Company has prepared its financial statements in accordance with International Financial Reporting Standards ("IFRS") since incorporation on April 8, 2021. These financial statements have been prepared in accordance with IFRS issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRICs").

b) Basis of presentation

The financial statements have been prepared on an accrual basis, except for statement of cash flow information and are based on historical costs, except for financial instruments measured at fair value.

Aster Acquisition Corp.

Notes to the Financial Statements

For the period from incorporation on April 8, 2021 to November 30, 2021

(Stated in Canadian Dollars)

3. Summary of Significant Accounting Policies

a) Cash

Cash in the statement of financial position is comprised of demand deposits at financial banking institutions.

b) Foreign currencies

The financial statements are presented in Canadian dollars. The Company's functional currency is the Canadian dollar, which is the currency of the primary economic environment in which the Company operates.

Transactions in foreign currencies are initially recorded at the functional currency rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated to the functional currency rate of exchange at the date of the statement of financial position.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

c) Share-based payments

Employees (including directors and senior executives) of the Company may receive a portion of their remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions"). The costs of equity-settled transactions with employees are measured by reference to the fair value of the equity instruments at the date on which they are granted.

In situations where equity instruments are issued to non-employees for goods or services, the transaction is measured at the fair value of the goods or services received by the Company. When the value of the goods or services cannot be reliably estimated, they are measured at the fair value of the equity instrument issued.

The costs of equity-settled transactions are recognized, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("vesting date"). The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the Company's best estimate of the number of equity instruments that will ultimately vest. The profit or loss charge or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and the corresponding amount is recorded in share option reserve.

No expense is recognized for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, the minimum expense recognized is the expense as if the terms had not been modified. An additional amount is recognized on the same basis as the amount of the original award for any modification which increases the total fair value of the equity settled transactions or is otherwise beneficial to the employee as measured at the date of modification.

Aster Acquisition Corp.

Notes to the Financial Statements

For the period from incorporation on April 8, 2021 to November 30, 2021

(Stated in Canadian Dollars)

3. Summary of Significant Accounting Policies (continued)

d) Taxation

Income tax expense represents the sum of tax currently payable and deferred tax.

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are substantively enacted at the date of the statement of financial position.

Deferred income tax

Deferred income taxes are provided using the liability method on temporary differences at the date of the statement of financial position between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognized for all taxable temporary differences, except:

- where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable earnings; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences and unused tax credits and unused tax losses carried forward, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the unused tax credits and unused tax losses can be utilized except:

- where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable earnings; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred income tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at the date of each statement of financial position and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized. Unrecognized deferred income tax assets are reassessed at the date of each statement of financial position and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Aster Acquisition Corp.

Notes to the Financial Statements

For the period from incorporation on April 8, 2021 to November 30, 2021

(Stated in Canadian Dollars)

3. Summary of Significant Accounting Policies (continued)

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the date of the statement of financial position.

Deferred income tax relating to items recognized directly in equity is recognized in equity and not in profit or loss.

Deferred income tax assets and deferred income tax liabilities are offset if, and only if, a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend to either settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

e) Earnings (loss) per share

The Company presents basic and diluted earnings (loss) per share data for its common shares. Basic earnings (loss) per share is computed by dividing the earnings (loss) by the weighted average number of common shares outstanding during the period. Diluted earnings per share reflects the potential dilution of common share equivalents, such as outstanding stock options and share purchase warrants, in the weighted average number of common shares outstanding during the period, if dilutive.

f) Financial instruments

Recognition

The Company recognizes a financial asset or financial liability on the statement of financial position when it becomes party to the contractual provisions of the financial instrument. Financial assets are initially measured at fair value, and are derecognized either when the Company has transferred substantially all the risks and rewards of ownership of the financial asset, or when cash flows expire. Financial liabilities are initially measured at fair value and are derecognized when the obligation specified in the contract is discharged, cancelled or expired. A write-off of a financial asset (or a portion thereof) constitutes a derecognition event. Write-off occurs when the Company has no reasonable expectation of recovering the contractual cash flows of a financial asset.

Classification and measurement

The Company determines the classification of its financial instruments at initial recognition. Financial assets and financial liabilities are classified according to the following measurement categories:

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

Aster Acquisition Corp.

Notes to the Financial Statements

For the period from incorporation on April 8, 2021 to November 30, 2021

(Stated in Canadian Dollars)

3. Summary of Significant Accounting Policies (continued)

The classification and measurement of financial assets after initial recognition at fair value depends on the business model for managing the financial asset and the contractual terms of the cash flows. Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding, are generally measured at amortized cost at each subsequent reporting period. All other financial assets are measured at their fair values at each subsequent reporting period, with any changes recorded through profit or loss or through other comprehensive income (which designation is made as an irrevocable election at the time of recognition).

After initial recognition at fair value, financial liabilities are classified and measured at either:

- i) amortized cost;
- ii) FVTPL, if the Company has made an irrevocable election at the time of recognition, or when required (for items such as instruments held for trading or derivatives); or
- iii) FVTOCI, when the change in fair value is attributable to changes in the Company's credit risk.

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

Transaction costs that are directly attributable to the acquisition or issuance of a financial asset or financial liability classified as subsequently measured at FVTOCI or amortized cost are included in the fair value of the instrument on initial recognition. Transaction costs for financial assets and financial liabilities classified at FVTPL are expensed in profit or loss.

The Company's financial asset consists of cash, which is classified and subsequently measured at amortized cost. The Company's financial liabilities consist of trade and other payables which are classified and measured at amortized cost using the effective interest method. Interest expense is reported in net loss.

The effective interest method is a method of calculating the amortized cost of a financial asset or liability and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

Impairment

The Company assesses all information available, including on a forward-looking basis the expected credit losses associated with any financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition based on all information available, and reasonable and supportable forward-looking information.

Aster Acquisition Corp.

Notes to the Financial Statements

For the period from incorporation on April 8, 2021 to November 30, 2021

(Stated in Canadian Dollars)

3. Summary of Significant Accounting Policies (continued)

g) Significant accounting judgments and estimates

The preparation of these financial statements requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities at the statement of financial position date and reported amounts of expenses during the reporting period. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions.

h) Standards and interpretations issued but not yet effective

At the date of authorization of these financial statements, the IASB has not issued any new or revised standards expected to have a material impact on the results and financial position of the Company when adopted.

4. Share Capital

a) Authorized and issued share capital:

The Company has authorized an unlimited number of common shares without par value.

b) During the period ended November 30, 2021, the Company issued common shares as follows:

- i. 3,400,000 common shares on November 3, 2021 at a price of \$0.05 per share for aggregate gross proceeds of \$170,000.

c) Net loss per share

All of the common shares issued during the period ended November 30, 2021 are held in escrow pursuant to terms of an Escrow Agreement entered into in connection with the Company's Initial Public Offering (note 10). Under the Escrow Agreement, 25% of the escrowed common shares will be released from escrow upon completion of a Qualifying Transaction and an additional 25% will be released on the dates 6 months, 12 months and 18 months following the completion of a Qualifying Transaction.

5. Financial Instruments

The following provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which fair value is observable:

- Level 1 — Fair value measurements are derived from quoted prices in active markets for identical assets or liabilities;
- Level 2 - Fair value measurements are derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Aster Acquisition Corp.

Notes to the Financial Statements

For the period from incorporation on April 8, 2021 to November 30, 2021

(Stated in Canadian Dollars)

5. Financial Instruments (continued)

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

The carrying values of the financial instruments, comprised of cash and trade and other payables, approximate their fair values due to the short-term nature of these financial instruments.

The Company is exposed to various financial risks resulting from its operations. The Company's management manages financial risks. The Company does not enter into financial instrument agreements, including derivative financial instruments, for speculative purposes. The Company's main financial risk exposures and its financial policies are as follows:

a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash is exposed to credit risk, with the carrying value being the Company's maximum exposure. The Company's cash consists of funds held at a Canadian chartered bank. Management believes the Company's exposure to credit risk is not material.

b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. Management does not believe the Company is exposed to significant currency, interest or other price risk.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company's trade and other payables are all current and due within 90 days of the statement of financial position date. The Company seeks to ensure that it has sufficient capital to meet short term financial obligations after taking into account its operating obligations and cash on hand.

6. Related Party Transactions

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and directors.

Key management personnel compensation during the period ended November 30, 2021 was as follows:

	For the period from incorporation on April 8, 2021 to November 30, 2021
Professional fees	\$ 750

As at November 30, 2021, \$750 was included in trade and other payables.

Aster Acquisition Corp.

Notes to the Financial Statements

For the period from incorporation on April 8, 2021 to November 30, 2021

(Stated in Canadian Dollars)

7. Capital Management

The Company's capital currently consists of equity, in the amount of \$150,692 as at November 30, 2021. Its principal source of cash is from the issuance of common shares. The Company's capital management objectives are to safeguard its ability to continue as a going concern and to have sufficient capital to be able to identify, evaluate and then acquire an interest in businesses or assets.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to \$3,000 per month may be used for reasonable general and administrative expenses of the Company. These restrictions apply until completion of a Qualifying Transaction by the Company as defined under the policies of the Exchange Policy 2.4.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares.

8. Segmented Information

At November 30, 2021, the Company has one reportable operating segment being the identification and evaluation of assets or a business and, once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval, if required, and acceptance by regulatory authorities. All of the Company's assets are located in Canada.

An operating segment is defined as a component of the Company:

- that engages in business activities from which it may earn revenues and incur expenses;
- whose operating results are reviewed regularly by the entity's chief operating decision maker; and
- for which discrete financial information is available.

9. Income Taxes

The actual income tax provision differs from the expected amount calculated by applying the Canadian combined federal and provincial corporate income tax rates to the Company's loss before income taxes. The components of these differences are as follows:

	For the period from incorporation on April 8, 2021 to November 30, 2021
Loss before taxes for the period	\$ (19,308)
Combined Canadian federal and provincial income tax rate	27%
Expected income tax recovery	\$ (5,213)
Change in tax benefits not recognized	5,213
Deferred income tax expense (recovery)	\$ -

Aster Acquisition Corp.

Notes to the Financial Statements

For the period from incorporation on April 8, 2021 to November 30, 2021

(Stated in Canadian Dollars)

9. Income Taxes (continued)

The significant components of the Company's unrecognized deferred tax assets are as follows:

	November 30, 2021
Deferred Tax Assets	
Non-capital losses	\$ 5,213
Unrecognized deferred tax assets	(5,213)
Net deferred tax assets	\$ -

The Company has non-capital losses of approximately \$19,300 which may be available to offset future taxable income for Canadian income tax purposes, expiring in 2041.

10. Subsequent Events

Filing of Prospectus

The Company is in the process of filing its prospectus and is proposing to issue 3,000,000 common shares at a price of \$0.10 per common share for total gross proceeds to the Company of \$300,000 (the "Offering").

Pursuant to an agency agreement, the Agent will receive a cash commission equal to 10% of the gross proceeds of the Offering in addition to a corporate finance fee of \$15,000 plus any reasonable expenses.

The Company has also agreed to grant to the Agent, an Agent Option to purchase an aggregate of 300,000 common shares at a price of \$0.10 per common share, which may be exercised for a period of 60 months from the date the common shares are listed on the TSX-V.

Stock Option Plan

Subsequent to November 30, 2021 the Company adopted a Stock Option Plan (the "Plan"). Under the Plan options may be granted for a maximum of 10 years from the date of grant. Options are non-transferrable and are exercisable as determined by the Directors when the option is granted. Any common shares issued upon exercise of options prior to the Company entering into a Qualifying Transaction will be subject to escrow restrictions.

The Plan is subject to regulatory approval, no options have been granted or are outstanding.

SCHEDULE "B" – AUDIT COMMITTEE CHARTER**ASTER ACQUISITION CORP.
(the "Company")****AUDIT COMMITTEE CHARTER***Mandate*

The primary function of the Audit Committee is to assist the Company's board of directors (the "**Board of Directors**") in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting, and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Audit Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
- Review and appraise the performance of the Company's external auditors.
- Provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

Composition

The Audit Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee.

At least one member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of this Audit Committee Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Audit Committee shall be elected by the Board of Directors. Unless a Chair is elected by the full Board of Directors, the members of the Audit Committee may designate a Chair by a majority vote of the full Audit Committee membership.

Meetings

The Audit Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Audit Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Audit Committee shall:

Documents/Reports Review

- (a) Review and update this Charter annually.
- (b) Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Audit Committee as representatives of the shareholders of the Company.
- (b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and

- iii. such services are promptly brought to the attention of the Audit Committee by the Company and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Audit Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Audit Committee.

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

Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

Review any related-party transactions.

CERTIFICATE OF THE ISSUER

Dated: January 6, 2022

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.

"Vincent Wong"

Vincent Wong

Chief Executive Officer and Director

"Xiao-Dong Song"

Xiao-Dong Song

Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"Warren Jung"

Warren Jung

Director

"Frank Philip Harley"

Frank Philip Harley

Director

CERTIFICATE OF THE AGENT

Dated: January 6, 2022

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.

CANACCORD GENUITY CORP.

Per: "Jeff German"
Jeff German
Managing Director

CERTIFICATE OF THE PROMOTER

Dated: January 6, 2022

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.

"Vincent Wong"

Vincent Wong